NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 19, 2017

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed

PLAN OF ARRANGEMENT

involving

AECON GROUP INC.

and

CCCC INTERNATIONAL HOLDING LIMITED

and

10465127 CANADA INC.

The Board of Directors of Aecon Group Inc. UNANIMOUSLY recommends that Shareholders vote FOR the Arrangement.

These materials are important and require your immediate attention. They require common shareholders of Aecon Group Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your financial, legal, tax or other professional advisors. If you have any questions or require more information with regard to voting your securities, please contact Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent, at 1-888-518-6554 toll free in North America, or at 416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

November 17, 2017

November 17, 2017

Dear Shareholders:

The Board of Directors (the "**Board**") of Aecon Group Inc. (the "**Company**") invites you to attend the special meeting (the "**Meeting**") of the holders (the "**Shareholders**") of common shares (the "**Common Shares**") of the Company to be held at 10:00 a.m. (Toronto time) on December 19, 2017 at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* whereby 10465127 Canada Inc. (the "**Purchaser**"), a wholly-owned subsidiary of CCCC International Holding Limited (the "**Parent**"), will acquire all of the issued and outstanding Common Shares of the Company for cash consideration of Cdn.$20.37 per Common Share.

Full details of the Arrangement are set out in the accompanying Notice of Special Meeting of Shareholders and Management Information Circular of the Company (the "**Circular**"). The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the proposed Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The following is a summary of the relevant terms of the Arrangement for the Shareholders:

- Shareholders (other than dissenting Shareholders) will be entitled to receive, for each Common Share held, Cdn.$20.37 in cash, without interest (the "**Consideration**");

- the Consideration will also be payable in respect of Common Shares issued prior to the completion of the Arrangement (the "**Effective Time**") upon conversion of the Company's convertible debentures by the holders thereof;

- each RSU or DSU (as those terms are defined in the Circular) issued and outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by the holders thereof to the Company, and each such RSU or DSU will be cancelled in exchange for the payment by the Company to the holder thereof of the Consideration, in each case less any applicable taxes required to be withheld with respect to such payment; and

- each Company Option (as such term is defined in the Circular) issued and outstanding immediately prior to the Effective Time (whether vested or unvested), will be transferred by the holders thereof to the Company, and each such Company Option will be cancelled in exchange for the payment by the Company to the holder thereof of the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, in each case less any applicable taxes required to be withheld with respect to such payment.

For additional details about the Arrangement, see "*The Arrangement*" and "*The Arrangement Agreement*" in the Circular which accompanies this letter.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including court approval, approval of at least two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, and applicable government and regulatory approvals by the relevant authorities in Canada and the People's Republic of China.

The Board, after consultation with its financial and legal advisors, and after careful consideration of, among other factors, the fairness opinions of BMO Capital Markets and TD Securities Inc. (collectively, the "Financial Advisors"), and on the unanimous recommendation of the special committee of the Board (the "Special Committee"), has unanimously determined that the Arrangement is in the best interests of the Company, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the Consideration being offered to Shareholders is fair, from a financial point of view, and has unanimously approved the Arrangement and recommends that you vote <u>FOR</u> the Arrangement. In making their recommendations, the Board and the Special Committee considered a number of factors as described in the Circular under the heading "*The Arrangement – Reasons for the Recommendations*".

Each of the directors and senior officers of the Company, collectively holding Common Shares representing in the aggregate approximately 2.6% of the outstanding Common Shares as at November 17, 2017, has entered into a support and voting agreement with the Purchaser and the Parent pursuant to which they have agreed to vote or cause to be voted all of the Common Shares held or controlled by them in favour of the Arrangement Resolution.

If the Shareholders approve the Arrangement, it is currently anticipated that the Arrangement will be completed by the end of the first quarter of 2018, subject to obtaining court approval and certain required regulatory approvals, as well as the satisfaction or waiver of other conditions contained in the arrangement agreement dated October 26, 2017 between the Company, the Purchaser and the Parent (the "**Arrangement Agreement**"). However, it is not possible to state with certainty when or if the closing of the Arrangement will occur.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF COMMON SHARES YOU OWN.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form so that as large a representation of Shareholders as possible may be had at the Meeting. Please see the Form of Proxy or Voting Instruction Form for further details and instructions.

The close of business (Toronto time) on November 14, 2017 is the record date for the determination of Shareholders that will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting. Shareholders are requested to complete and submit either the accompanying: (a) Form of Proxy to Computershare Investor Services Inc., Attention: Proxy Department, no later than 5:00 p.m. (Toronto time) on December 15, 2017 or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of the Meeting (or otherwise in accordance with the instructions printed on the Form of Proxy); or (b) Voting Instruction Form in accordance with the instructions printed on the Voting Instruction Form, as applicable. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If your Common Shares are not registered in your name but are held through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, you will receive the Consideration for your Common Shares through your intermediary. If you are a registered Shareholder please complete each applicable accompanying letter of transmittal (the "**Letter of Transmittal**") in accordance with the instructions included therein, sign, date and return it to the depositary, Computershare Trust Company of Canada, in the envelope provided, together with the certificates representing your Common Shares and any other required documents. The Letter of Transmittal contains complete instructions on how to exchange the certificate(s) representing your Common Shares for the Consideration under the Arrangement. You will not receive your Consideration under the Arrangement until after the Arrangement is completed and you have returned your properly completed documents, including each applicable Letter of Transmittal, and the certificate(s) representing your Common Shares to Computershare Trust Company of Canada.

If you have any questions or need additional information, you should consult your financial, legal, tax or other professional advisor, or contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-888-518-6554 toll free in North America, or at 416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

On behalf of the Board, I would like to express our gratitude for your support. The Arrangement will create significant and immediate value for Shareholders, strengthen our competitive position in Canada and abroad with enhanced capabilities and financial resources, and provide expanded opportunities for our employees. We look forward to receiving your support at the Meeting.

Yours very truly,

(Signed) "*Brian V. Tobin"*
The Hon. Brian V. Tobin, P.C., O.C.
Chairman of the Board
Aecon Group Inc.

AECON GROUP INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 17, 2017, a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Aecon Group Inc. (the "**Company**") will be held at 10:00 a.m. (Toronto time) on December 19, 2017 at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON, for the following purposes:

1. to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of the Company (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), all as more particularly described in the Circular, which resolution, to be effective, must be passed by an affirmative vote of (i) at least two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and

2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The full text of the arrangement agreement dated October 26, 2017 (the "**Arrangement Agreement**") entered into by the Company, CCCC International Holding Limited and 10465127 Canada Inc. is attached as Appendix D to the Circular. This Notice of Special Meeting of Shareholders is accompanied by the Circular and forms of proxy and the Circular contains additional information relating to matters to be dealt with at the Meeting.

The Company has set the close of business (Toronto time) on November 14, 2017 for the Shareholders as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the applicable register of Shareholders at the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting, and any adjournment or postponement of the Meeting.

Pursuant to the Interim Order, registered Shareholders have a right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Interim Order and the plan of arrangement ("**Plan of Arrangement**"). A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company, at 20 Carlson Court, Suite 800, Toronto, ON, M9W 7K6, Attention: Yonni Fushman, Executive Vice President and Chief Legal Officer, with a copy to the Company's counsel, Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, 40th Floor, Toronto, ON, M5V 3J7, Attention: Vincent Mercier, not later than 5:00 p.m. (Toronto time) on December 15, 2017 (or the day that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the dissent procedures prescribed by the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Shareholder's right to dissent is more particularly described in the Circular. A copy of the Interim Order and the text of section 190 of the CBCA are set forth in Appendix B and Appendix G, respectively, to the Circular.

Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. A dissenting Shareholder may only dissent with respect to all Common Shares held on behalf of any one beneficial holder and registered in the name of such dissenting Shareholder. Accordingly, a beneficial owner of Common Shares desiring to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.

Shareholders may attend the Meeting in person or may be represented by proxy. Both registered Shareholders who are unable to attend the Meeting and registered Shareholders planning to attend the Meeting are encouraged to complete, sign, date, and return the accompanying form of proxy so that such Shareholder's Common Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with such Shareholder's instructions.

Shareholders are requested to complete and submit the accompanying: (a) Form of Proxy to Computershare Investor Services Inc., Attention: Proxy Department, no later than 5:00 p.m. (Toronto time) on December 15, 2017, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of the Meeting (or otherwise in accordance with the instructions printed on the Form of Proxy); or (b) Voting Instruction Form in accordance with the instructions printed on the Voting Instruction Form, as applicable. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

In order for registered Shareholders to receive the cash consideration that they are entitled to upon the completion of the Arrangement, such registered Shareholders must complete and sign the applicable accompanying letter(s) of transmittal and return such letter of transmittal, together with their share certificate(s) and any other required documents and instruments to the depositary named in the letter of transmittal, in accordance with the procedures set out in the letter of transmittal.

Beneficial holders of Common Shares as at the Record Date wishing to vote their Common Shares at the Meeting must provide instructions to the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting. Beneficial holders of Common Shares as at the Record Date should carefully follow the instructions of their intermediary to ensure that their Common Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Common Shares if the Arrangement is completed.

Shareholders that have any questions or need additional information with respect to the voting of their Common Shares should consult their financial, legal, tax or other professional advisor, or contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-888-518-6554 toll free in North America, or at 416-867-2272 outside of North America, or by e-mail at contactus@kingsdaleadvisors.com.

DATED at Toronto, Ontario, this 17th day of November, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "Yonni Fushman"
Yonni Fushman
Executive Vice President and Chief Legal Officer
Aecon Group Inc.

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MANAGEMENT INFORMATION CIRCULAR

Introduction

This Management Information Circular ("Circular") is furnished in connection with the solicitation of proxies by and on behalf of the management of Aecon Group Inc. ("Aecon" or the "Company") for use at the Meeting and any adjournment or postponement thereof. No Person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to both registered and non-registered Shareholders. If you are a non-registered Shareholder and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding such Common Shares on your behalf.

If you hold Common Shares through an Intermediary, you should contact your Intermediary for instructions and assistance in voting and surrendering the Common Shares that you beneficially own.

Information Contained in this Circular

All summaries of, and references to, the Arrangement in this Circular are qualified in their entirety by reference to the complete text of the Arrangement Agreement and the Plan of Arrangement, which are attached as Appendix D and Appendix E, respectively, to this Circular. **You are urged to carefully read and consider the full text of the Arrangement Agreement and the Plan of Arrangement.**

All capitalized terms used in this Circular but not otherwise defined herein have the meanings set forth under "*Glossary of Terms*". Information contained in this Circular is given as at November 17, 2017 unless otherwise specifically stated.

This Circular does not constitute an offer to sell, or a solicitation of an offer to purchase securities in connection with the Arrangement, or the solicitation of a proxy, in any jurisdiction, to or from any Person to whom it is unlawful to make such offer, solicitation of an offer or proxy solicitation in such jurisdiction. The delivery of this Circular does not, under any circumstances, imply or represent that there has been no change in the information set forth herein since the date of this Circular.

Shareholders should not construe the contents of this Circular as legal, tax or financial advice and should consult with their own professional advisors in considering the relevant legal, tax, financial or other matters contained in this Circular.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Information Concerning Parent and the Purchaser

The information concerning the Purchaser, the Parent and their affiliates contained in this Circular has been provided by the Parent for inclusion in this Circular. Although the Company has no knowledge that any statements contained herein taken from or based on such information provided by the Parent are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by the Purchaser, the Parent, any of their affiliates or any of their respective representatives to disclose events which may have occurred

or may affect the significance or accuracy of any such information but which are unknown to the Company. In accordance with the Arrangement Agreement, the Parent provided the Company with all necessary information concerning the Parent and the Purchaser that is required by law to be included in this Circular and ensured that such information does not contain any Misrepresentations (as such term is defined in the Arrangement Agreement).

The Parent is incorporated under the laws of a foreign jurisdiction and all of the directors and senior officers of the Parent reside outside of Canada. All or substantially all of the assets of these Persons (including the Parent) may be located outside Canada. It may not be possible for Shareholders to effect service of process within Canada upon the Parent or any of the directors and senior officers referred to above. Shareholders are advised that it may not be possible to enforce judgments obtained in Canada against any Person that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada.

Information for U.S. Shareholders

The Company is a corporation existing under the federal laws of Canada. The solicitation of proxies and the transactions contemplated in this Circular are not subject to the proxy rules under the U.S. Exchange Act, and therefore this solicitation is not being effected in accordance with U.S. Securities Laws. Accordingly, the solicitation and transactions contemplated in this Circular are made in the United States for securities of a Canadian issuer in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared in accordance with disclosure requirements applicable in Canada. Shareholders in the United States should be aware that disclosure requirements under Canadian laws are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act. Shareholders in the United States should also be aware that other requirements under Canadian laws may differ from those required under United States corporate and securities laws.

The enforcement by Shareholders of rights, claims and civil liabilities under U.S. Securities Laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction other than the United States, that certain of its officers and directors are residents of countries other than the United States, that certain experts named in this Circular are residents of countries other than the United States and that all or substantial portions of the assets of the Company and such other Persons are, or will be, located outside the United States. You may not be able to sue a Canadian company or its officers or directors in a Canadian court for violations of U.S. Securities Laws. In addition, the courts of Canada may not enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under the U.S. Securities Laws and all rules, regulations and orders promulgated thereunder.

This Arrangement has not been approved or disapproved by the United States Securities and Exchange Commission or any other securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this Circular.

Shareholders in the United States should be aware that the disposition of their Common Shares by them as described herein may have tax consequences both in the United States and in Canada. Such consequences for Shareholders may not be described fully herein. For a general discussion of certain Canadian federal income tax considerations, see "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations*". Shareholders in the United States are advised to consult their independent tax advisors regarding the relevant federal, state, local and foreign Tax consequences to them of participating in the Arrangement.

Shareholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from United States generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of United States companies.

Forward-Looking Statements

This Circular contains forward-looking statements and forward-looking information within the meaning of applicable Canadian Securities Laws and which are based on the currently available competitive, financial and economic data and operating plans of management of the Company as of the date hereof unless otherwise stated. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "expect", "anticipate", "continue", "estimate", "objective", "ongoing", "may", "will", "project", "should", "believe", "plans", "intends" or the negative of such terms and similar expressions are intended to identify forward-looking statements or information. More particularly and without limitation, this Circular contains forward-looking statements and information concerning: the anticipated benefits of the Arrangement to the Parties and their respective securityholders; the timing and anticipated receipt of required regulatory, Court and Shareholder approvals for the Arrangement; and the ability of the Company, the Purchaser and the Parent to satisfy the other conditions to, and to complete, the Arrangement.

In respect of the forward-looking statements and information concerning the anticipated benefits of the Arrangement and the anticipated timing for completion of the Arrangement, the Company has provided such in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, Court, Shareholder and other third party approvals, including but not limited to the receipt of applicable foreign investment approval required in Canada and the required approvals from the Government of China; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; and other expectations and assumptions concerning the Arrangement and the operations and capital expenditure plans for the Company following completion of the Arrangement. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing materials for the Meeting, the inability to secure the necessary regulatory, Court, Shareholder or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this Circular.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the Arrangement include the failure of the Company, the Purchaser and the Parent to obtain the necessary regulatory, Court, Shareholder and other third party approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all. Failure to obtain such approvals, or the failure of the Parties to otherwise satisfy the conditions to or complete the Arrangement, may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of Arrangement could have an impact on the Company's current business relationships (including with future and prospective Employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. Furthermore, the failure of the Company to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in the Company being required to pay the Termination Amount to the Parent, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations.

Shareholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the parties are included in reports filed by the Company with the securities commissions or similar authorities in Canada (which are available under the Company's SEDAR profile at www.sedar.com).

The forward-looking statements and information contained in this Circular are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Canadian Securities Laws and readers should also carefully consider the matters discussed under "*Risk Factors*".

Currency

Unless otherwise stated, all references in this Circular to sums of money are expressed in, and all payments provided for herein shall be made in, Canadian dollars, identified by the "$" sign.

On November 16, 2017, the daily exchange rate reported by the Bank of Canada for conversion of U.S. dollars into Canadian dollars was U.S.$1.00 = $1.2745 and for Canadian dollars into U.S. dollars was $1.00 = U.S.$0.7846. Shareholders in the United States are urged to obtain a current market quotation for the U.S. dollar/Canadian dollar exchange rate. See also "*The Arrangement – Currency Election*".

Reference to Financial Information and Additional Information

Financial information provided in the Company's comparative annual financial statements and MD&A for the year ended December 31, 2016 and in the Company's comparative quarterly financial statements and MD&A for the quarter ended September 30, 2017 is available on SEDAR at www.sedar.com. You can obtain additional documents related to the Company without charge on SEDAR at www.sedar.com. You can also obtain documents related to the Company without charge by visiting the Company's website at www.aecon.com.

Q & A ON THE ARRANGEMENT, VOTING RIGHTS AND SOLICITATION OF PROXIES

What is this document?

This document is a management information circular that is being sent in advance of the Meeting of the Company's Shareholders. This Circular provides information regarding the business of the Meeting, the Company, the Parent and the Purchaser. For ease of reference, a glossary of capitalized terms used in this Circular can be found on page 23 of this Circular. References in this Circular to the Meeting include any adjournment or postponement that may occur. **A Form of Proxy or Voting Instruction Form, as applicable, accompanies this Circular.**

Why is the Meeting being held?

The Meeting is being held so that the Required Shareholder Approval can be obtained. It is a condition of the Arrangement that the Required Shareholder Approval be obtained at the Meeting.

What will I receive in the Arrangement?

If the Arrangement is completed, you will be entitled to receive $20.37 in cash (less any applicable taxes required to be withheld with respect to such payment) for each outstanding Common Share that you own.

What is the Arrangement?

The Arrangement involves, among other things, the acquisition of all of the issued and outstanding Common Shares by the Purchaser, a wholly-owned subsidiary of the Parent, pursuant to which each Shareholder will be entitled to receive the Consideration in respect of the Common Shares held by such Shareholder. The Arrangement is being carried out pursuant to the terms of the Arrangement Agreement and will be completed by way of a court-approved Plan of Arrangement pursuant to section 192 of the CBCA. As a result of the Arrangement, the Company will become a subsidiary of the Purchaser.

What does the Board think of the Arrangement?

The Board has unanimously determined that the Arrangement is in the best interests of the Company, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the Consideration being offered to Shareholders is fair, from a financial point of view, to the Shareholders, and has unanimously approved the Arrangement and recommends that you vote **FOR** the Arrangement Resolution.

How do the directors and officers of the Company intend to vote?

Each of the directors and Executive Officers of the Company has entered into a Support and Voting Agreement with the Purchaser and the Parent, pursuant to which, among other things, they have agreed to vote their Common Shares in favour of the Arrangement Resolution.

Who is eligible to vote?

Shareholders at the close of business (Toronto time) on the Record Date of November 14, 2017 or, in each case, their duly appointed representatives are eligible to vote.

What if I acquire ownership of Common Shares after November 14, 2017?

Only Persons on the list of registered Shareholders prepared by the Company as of the Record Date of November 14, 2017 are entitled to vote at the Meeting.

What will happen to the Convertible Debentures I hold under the Arrangement?

Convertible Debentures are not being redeemed, converted or otherwise arranged in connection with the Arrangement. Upon completion of the Arrangement, the Company will be a subsidiary of the Purchaser and any Convertible Debentures that have not been converted by the holder will remain outstanding, subject to (i) the Company's right to redeem the Convertible Debentures in accordance with their terms, and (ii) the change of control offer the Company is required to make in accordance with the terms of the Convertible Debentures. If, as a result of the exercise of the Company's redemption right or the change of control offer, the Company acquires all of the Convertible Debentures then outstanding, the Company will apply to have the Convertible Debentures delisted from the TSX. See "*The Arrangement – Convertible Debentures*". Neither the Board nor the Special Committee is making any recommendation to the Debentureholders as to how they should deal with their Convertible Debentures.

Can I convert my Convertible Debentures to Common Shares and participate in the Arrangement?

Convertible Debentures are convertible at the holder's option at any time prior to the maturity date of December 31, 2018 at the conversion price of $19.71 per Common Share, being a conversion rate of approximately 50.7357 Common Shares for each $1,000 principal amount of Convertible Debentures, subject to certain adjustments. In addition, the Convertible Debentures are redeemable by the Company any time on or after December 31, 2017 and prior to maturity at a price equal to the principal amount of the Convertible Debentures plus accrued and unpaid interest thereon. The Company shall provide not less than 30 and not more than 60 days' prior notice if it chooses to exercise its redemption option. As of the date of this Circular, the Company does not intend to redeem the outstanding Convertible Debentures prior to the Effective Date.

If you wish to convert your Convertible Debentures into Common Shares and participate in the Arrangement, it is recommended that you provide the Debenture Trustee with the necessary documentation to effect such conversion at least five Business Days prior to the Effective Date, in order to allow the Debenture Trustee sufficient time to properly effect such conversion. For more information regarding the conversion of Convertible Debentures, see the section of this Circular entitled *"The Arrangement - Convertible Debentures"*.

What happens to any outstanding Convertible Debentures following completion of the Arrangement?

Within 30 days following completion of the Arrangement, the Company will be required to make a change of control offer in writing to purchase all of the Convertible Debentures then outstanding at a price equal to 100% of the principal amount thereof (plus accrued and unpaid interest). The change of control offer must remain open for between 35 to 60 days following the date on which the offer is delivered. The Debentureholders are entitled to accept the offer in respect of all or only a portion of their Convertible Debentures.

In addition, the Convertible Debentures are redeemable by the Company any time on or after December 31, 2017 and prior to maturity at a price equal to the principal amount of the Convertible Debentures plus accrued and unpaid interest thereon. The Company shall provide not less than 30 and not more than 60 days' prior notice if it chooses to exercise its redemption option.

Holders of Convertible Debentures that remain outstanding following the completion of the Arrangement who do not accept the above-referenced change of control offer and elect to exercise the conversion rights under the Convertible Debentures after completion of the Arrangement and prior to any redemption of the Convertible Debentures by the Company will receive the amount of cash equal to the amount that they would have been entitled to receive under the Arrangement if they had been the registered holders of the applicable number of Common Shares on the Effective Date. For more information, see the section of this Circular entitled *"The Arrangement - Convertible Debentures"*.

Who is soliciting my proxy?

Proxies are being solicited in connection with this Circular by management of the Company. The solicitation will be made primarily by mail, but proxies may also be solicited personally by Employees of the Company to whom no additional compensation will be paid. In addition, the Company has retained the services of Kingsdale

Advisors as strategic shareholder advisor and proxy solicitation agent. The total cost of solicitation will be borne by the Company. The Company will also reimburse banks, brokerage firms and other custodians, nominees and fiduciaries for any reasonable expenses incurred in sending proxy material to Beneficial Shareholders and registered Shareholders and requesting authority to execute proxies. For more information, see the section of this Circular entitled "*Information Concerning the Meeting – Solicitation and Appointment of Proxies*".

Why is the Company proposing the Arrangement?

The Board is proposing the Arrangement because, following receipt of advice and assistance of the Financial Advisors and legal counsel, the Special Committee and the Board carefully evaluated the terms of the proposed Arrangement and unanimously: (i) determined that the Arrangement is in the best interests of the Company and that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders; and (ii) determined, based upon, among other things, the Fairness Opinions of the Financial Advisors, that the consideration to be received under the Arrangement by the Shareholders is fair, from a financial point of view, to the Shareholders. In reaching these determinations, the Special Committee and the Board considered, among other things, numerous factors, potential benefits and risks of the Arrangement and also the elements of the Arrangement which provide protection to the Shareholders. For details regarding the process followed by, and reasons for the recommendation of, the Special Committee and the Board, see the section of this Circular entitled *"The Arrangement – Reasons for the Recommendations"*.

What Shareholder approvals are required for the Arrangement Resolution?

In order to become effective, the Arrangement Resolution must receive the Required Shareholder Approval, being an affirmative vote of: (i) at least two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. To the knowledge of the Company, only the votes attached to the Common Shares owned by Mr. James Douglas Hole, a director of the Company, will be excluded from the "majority of the minority" vote mandated by MI 61-101.

When does the Company expect the Arrangement to be effective?

As the Arrangement is conditional upon the receipt of a number of regulatory, Court and Shareholder approvals, the exact timing of completion of the Arrangement cannot be predicted. As required by the terms of the Arrangement Agreement, the Company is holding the Meeting as soon as reasonably practicable (and in any event on or before January 4, 2018) in order to obtain Shareholder approval of the Arrangement Resolution. As of the date of this Circular, the Company anticipates that the Arrangement will be completed by the end of the first quarter of 2018. However, it is not possible to state with certainty when or if the closing of the Arrangement will occur.

Has the Company received a fairness opinion in connection with the Arrangement?

The Company retained the Financial Advisors to provide opinions to the Board as to the fairness, from a financial point of view, of the consideration to be received by the Shareholders in connection with the Arrangement. Each of the Financial Advisors has provided an opinion to the effect that, as of October 25, 2017 and subject to the scope of review, assumptions, limitations and qualifications set forth in each such opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The full text of the Fairness Opinions can be found at Appendix F to this Circular. See the section of the Circular entitled *"The Arrangement — Fairness Opinions"*.

What other conditions must be satisfied to complete the Arrangement?

In addition to Shareholder approval of the Arrangement Resolution, the Arrangement is conditional upon obtaining certain regulatory and Court approvals as well as the satisfaction of certain other closing conditions. See the sections of this Circular entitled *"The Arrangement Agreement — Conditions to Closing"* and *"The Arrangement — Regulatory Matters"*.

How will the Arrangement affect my ownership and voting rights as a Shareholder?

Following the completion of the Arrangement, Shareholders will not have any interest in the Company or its securities, assets, revenues or profits.

What happens if the Arrangement is not completed?

If the Arrangement is not completed, Shareholders will not receive any payment for their Common Shares in connection with the Arrangement. Failure to complete the Arrangement could have a material negative effect on the trading price of the Company's Common Shares. If the Arrangement is not completed, the Company will remain a public company, its Common Shares will continue to be listed and traded on the TSX, and Shareholders will continue to be subject to the same or similar risks and uncertainties currently facing the Company and disclosed in the Company's Annual Information Form for the year ended December 31, 2016 and MD&A for the period ended September 30, 2017. See *"Risk Factors"*.

Are there risks I should consider in connection with the Arrangement?

Yes. A number of risk factors that you should consider in connection with the Arrangement are described in the section of this Circular entitled *"Risk Factors"*.

How do I vote?

You can provide your voting instructions by completing the Form of Proxy or Voting Instruction Form accompanying this Circular. In order to be effective, a Form of Proxy must be received by Computershare Investor Services Inc. (Attention: Proxy Department) no later than 5:00 p.m. (Toronto time) on December 15, 2017, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Meeting. Only registered Shareholders, or the Persons they appoint as proxies, are permitted to vote at the Meeting without taking any further action. If your Common Shares are held in an account with a bank, trust company, securities broker, trustee or other financial institution as your nominee, as required by Canadian Securities Law, you will have received from your nominee a Voting Instruction Form for the number of Common Shares you hold unless you have instructed the nominee otherwise. The purpose of this procedure is to permit Beneficial Shareholders to direct the voting of the Common Shares they beneficially own. Each nominee has its own signing and return instructions, which you should carefully follow to ensure your Common Shares will be voted. The deadline for deposit of proxies may be waived or extended by the Chairman of the Meeting at his discretion, without notice.

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

In Person	Attend the Meeting and register with the Transfer Agent upon your arrival. If you wish to vote your Common Shares in person at the Meeting, you must enter your own name in the blank space on the Form of Proxy under the heading "*Information Concerning the Meeting – Solicitation and Appointment of Proxies*" and return the form in advance of the Meeting according to the instructions printed on the form.
Phone	Call 1-866-732-8683 (toll-free in North America). You will need to enter your 15-digit control number printed on the front of your Form of Proxy. Follow the interactive voice recording instructions to submit your vote.
Mail	Enter voting instructions, sign the Form of Proxy and send your completed Form of Proxy to: Computershare Investor Services Inc. Attention: Proxy Department 100 University Avenue, 8th Floor Toronto, ON, M5J 2Y1.

Internet	Go to www.investorvote.com. Enter the 15-digit control number printed on the Form of Proxy and follow the instructions on screen.
Questions?	Contact Kingsdale Advisors by telephone at 1-888-518-6554 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com.

As a Shareholder that is a Canadian Non-Objecting Beneficial Owner (CDN NOBO) or Canadian Objecting Beneficial Owner (CDN OBO), you can vote your Common Shares in the following ways:

Phone	Call 1-800-474-7493 (English) or 1-800-474-7501 (French). You will need to enter your 16-digit control number printed on the front of your Voting Instruction Form. Follow the interactive voice recording instructions to submit your vote.
Internet	Go to www.proxyvote.com. Enter the 16-digit control number printed on the front of your Voting Instruction Form and follow the instructions on screen.
Questions?	Contact Kingsdale Advisors by telephone at 1-888-518-6554 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com.

As a Shareholder that is a U.S. Beneficial Owner (US Non-Objecting Beneficial Owners (US NOBO) or U.S. Objecting Beneficial Owner (US OBO)), you can vote your Common Shares in the following ways:

Phone	Call 1-800-454-8683. You will need to enter the control number printed on the front of your Voting Instruction Form. Follow the interactive voice recording instructions to submit your vote.
Internet	Go to www.proxyvote.com. Enter the control number printed on the front of your Voting Instruction Form and follow the instructions on screen.
Questions?	Contact Kingsdale Advisors by telephone at 1-888-518-6554 (toll-free within North America) or 416-867-2272 (collect call outside North America) or by email at contactus@kingsdaleadvisors.com.

The Person named as proxyholder in the Form of Proxy or Voting Instruction Form accompanying this Circular must vote your Common Shares according to your instructions on the form and on any ballot that may be called at the Meeting. Signing the Form of Proxy or Voting Instruction Form (and not writing in the name of another proxyholder on the form) gives authority to the Named Proxyholders, each of whom is an officer and/or a director of the Company, to act as proxyholder and vote your Common Shares in accordance with your voting instructions. If the instructions in a proxy given to the Company's management are specified, the Common Shares represented by such proxy will be voted for or against the Arrangement in accordance with your instructions on any poll that may be called for. **In the absence of any voting instructions from you on the form, your Common Shares will be voted FOR the Arrangement Resolution.**

You may appoint any Person (who does not need to be a Shareholder) to act as proxyholder and vote your Common Shares at the Meeting in accordance with your instructions by writing the name of that Person in the blank space provided on the Form of Proxy or Voting Instruction Form under the heading "Appointment of Proxyholder" and returning the form in advance of the Meeting in accordance with the instructions printed on the form. If you wish to

vote your Common Shares in person at the Meeting, you must enter your own name in the blank space on the Form of Proxy or Voting Instruction Form under the heading *"Information Concerning the Meeting – Solicitation and Appointment of Proxies"* and return the form in advance of the Meeting according to the instructions printed on the form. **If you appoint a non-management proxyholder, please make sure they are aware and ensure they will attend the Meeting for your vote to count.**

Am I entitled to dissent rights?

Only registered Shareholders as of the Record Date are entitled to exercise Dissent Rights in connection with the actions to be taken at the Meeting. See the section of the Circular entitled *"Dissenting Shareholder Rights"*.

How do I know if I am a registered Shareholder or Beneficial Shareholder?

The Company uses an electronic book-based registration system through which the majority of Common Shares are held. Under this system, CDS, as nominee for CDS Clearing and Depository Services Inc., or DTC acts as a clearing agent for its participants, which include banks, trust companies, securities dealers or brokers and trustees of or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered educational savings plans and similar plans.

As a Beneficial Shareholder, your Common Shares can only be voted (for or against resolutions) by CDS or DTC (the registered Shareholder) in accordance with your instructions. Accordingly, in addition to the Notice of Special Meeting of Shareholders accompanying this Circular, you will also receive (depending on the particular CDS Participant or DTC Participant through which you hold your Common Shares) a Voting Instruction Form, which you must complete and return in accordance with the instructions printed on the form.

It is important that you complete and return your Voting Instruction Form in advance of the Meeting in accordance with the instructions printed on the form in order to ensure that your Common Shares are properly voted at the Meeting.

What constitutes a quorum at the Meeting?

For the Meeting, quorum in respect of Shareholders shall be at least two (2) Persons present and holding or representing by proxy not less than 25% of the total number of outstanding Common Shares entitled to vote at the Meeting.

What happens if I sign the enclosed Form of Proxy or Voting Instruction Form?

Signing the enclosed Form of Proxy or Voting Instruction Form gives authority to the Named Proxyholders to vote your Common Shares at the Meeting in accordance with your instructions. **A Shareholder who wishes to appoint another Person (who need not be a Shareholder) to represent the Shareholder at the Meeting may insert the Person's name in the blank space provided in either the Form of Proxy or Voting Instruction Form.**

What do I do with my completed Form of Proxy or Voting Instruction Form?

The completed Form of Proxy must be deposited at the office indicated on the enclosed envelope no later than 5:00 p.m. (Toronto time) on December 15, 2017, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Meeting. A completed Voting Instruction Form should be deposited in accordance with the instructions printed on the form. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

If I change my mind, can I take back my proxy once I have given it?

To revoke voting instructions, a Beneficial Shareholder should follow the procedures provided by the CDS Participant or DTC Participant through which the Beneficial Shareholder holds Common Shares.

In addition to revocation in any other manner permitted by law, a registered Shareholder may revoke a proxy by depositing an instrument in writing executed by the registered Shareholder or the registered Shareholder's attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation, with Computershare Investor Services Inc., (Attention: Proxy Department), at any time up to and including 5:00 p.m. (Toronto time) on December 15, 2017 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting, or with the Chair of the Meeting prior to the commencement of the Meeting on December 19, 2017 or any postponement or adjournment thereof.

How will my Common Shares be voted if I give my proxy?

If you appoint the Named Proxyholders as your proxyholders, the Common Shares represented by the Form of Proxy or Voting Instruction Form will be voted for or against the Arrangement Resolution, in accordance with your instructions as indicated on the form and on any ballot that may be called for. **In the absence of instructions from you on the form, such Common Shares will be voted FOR the Arrangement Resolution.**

What if amendments are made to these matters or other business is brought before the Meeting?

The accompanying Form of Proxy or Voting Instruction Form confers discretionary authority on the Named Proxyholders with respect to any amendments or variations to the matters identified in the Notice of Special Meeting of Shareholders or other matters that may properly come before the Meeting and the named Persons in your properly executed Form of Proxy or Voting Instruction Form will vote on such matters in accordance with their judgment. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

How many Common Shares are entitled to vote?

The Company's issued and outstanding voting securities as at the applicable Record Date consist of 58,898,564 Common Shares. Each Shareholder will be entitled to one vote for each Common Share held.

Who are the principal Company Shareholders?

As at the date of this Circular, to the knowledge of management of the Company and the Board, no Person beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities. See *"Information Concerning the Meeting — Voting Shares and Principal Holders Thereof"*.

Questions? Need Help Voting?

Please contact our Strategic Shareholder Advisor and Proxy Solicitation Agent, Kingsdale Advisors

CONTACT US:

North American Toll Free Phone:

1-888-518-6554

E-mail: contactus@kingsdaleadvisors.com

Fax: 416-867-2271

Toll Free Fax: 1-866-545-5580

Outside North America, Banks and Brokers
Call Collect: 416-867-2272

KINGSDALE Advisors

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used in this summary without definition have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

The Parties

The Company

Aecon is a Canadian leader in construction and infrastructure development, providing integrated turnkey services to private and public sector clients. The Company operates in four principal segments within the construction and infrastructure development industry: infrastructure; energy; mining; and concessions. Services range from financing, design, construction and operation to procurement, materials supply and engineering and fabrication. As such, the Company is one of the most diverse and multi-disciplined companies in its industry in Canada.

The Common Shares and Convertible Debentures are listed on the TSX under the symbols ARE and ARE.DB.B, respectively.

See *"Information Concerning the Company"*.

The Parent and the Purchaser

The Parent is a corporation incorporated under the laws of Hong Kong, S.A.R. with its head office in Hong Kong. The Parent is the primary overseas investment and financing platform and a wholly-owned subsidiary of CCCC, and its activities include multinational mergers and acquisitions, post-acquisition management and infrastructure-related investment. As part of the Parent's globalization and diversification strategy, the Parent considers and pursues strategic investment opportunities in the North American, European and Australian markets as strategic investments to the Parent's globalisation plan.

The Purchaser is a corporation existing under the laws of Canada. It is a wholly-owned subsidiary of the Parent that was incorporated for the purpose of effecting the Arrangement.

See *"Information Concerning the Parent and the Purchaser"*.

The Arrangement

The Arrangement will be implemented by way of a court approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The Arrangement Agreement provides for the implementation of the Plan of Arrangement pursuant to which, among other things, the following transactions will occur:

- Shareholders will be entitled to receive, for each Common Share held, $20.37 in cash, without interest, less any applicable taxes required to be withheld with respect to such payment;
- the Consideration will also be payable in respect of Common Shares issued prior to the Effective Time upon conversion of the Convertible Debentures by the holders thereof;
- each RSU or DSU issued and outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by the holders thereof to the Company, and each such RSU or DSU will be cancelled in exchange for the payment by the Company to the holder thereof of the Consideration, in each case less any applicable taxes required to be withheld with respect to such payment; and
- each Company Option issued and outstanding immediately prior to the Effective Time (whether vested or unvested) will be transferred by the holders thereof to the Company, and each such Company Option will be cancelled in exchange for the payment by the Company to the holder thereof of the Option Consideration, less any applicable taxes required to be withheld with respect to such payment.

The Arrangement Resolution, the full text of which is set forth in Appendix A to this Circular, must be approved by (i) not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101.

The Arrangement will not involve any amendments to the terms of the Convertible Debentures or the Debenture Indenture. The Convertible Debentures are convertible into Common Shares at the option of the Debentureholder at any time. Although the Convertible Debentures are also redeemable by the Company any time on or after December 31, 2017 and prior to maturity, the Company does not currently intend to redeem the outstanding Convertible Debentures prior to the Effective Date.

In addition, within 30 days following the completion of the Arrangement, the Company will be required to make a change of control offer in writing to purchase all of the Convertible Debentures then outstanding at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon.

Upon completion of the Arrangement, the Company will be a subsidiary of the Purchaser and any Convertible Debentures that have not been converted by the holder will remain outstanding subject to (i) the Company's right to redeem the Convertible Debentures in accordance with their terms, and (ii) the change of control offer the Company is required to make in accordance with the terms of the Convertible Debentures. If, as a result of the exercise of the Company's redemption right or the change of control offer, the Company acquires all of the Convertible Debentures then outstanding, the Company will apply to have the Convertible Debentures delisted from the TSX.

Holders of Convertible Debentures that remain outstanding following the Effective Time who do not accept the above-referenced change of control offer and elect to exercise the conversion rights under the Convertible Debentures after completion of the Arrangement and prior to any redemption of the Convertible Debentures by the Company will receive the amount of cash equal to the amount that they would have been entitled to receive under the Arrangement if they had been the registered holders of the applicable number of Common Shares on the Effective Date. Neither the Board nor the Special Committee is making any recommendation to Debentureholders as to how they should deal with their Convertible Debentures. See *"The Arrangement — Convertible Debentures"*.

The Arrangement Agreement is attached to this Circular as Appendix D. The Company encourages Shareholders to read the Arrangement Agreement as it is the agreement between the Company, the Purchaser and the Parent that governs the Arrangement. See *"The Arrangement — The Arrangement Agreement"*.

The Plan of Arrangement is attached to this Circular as Appendix E. The Company also encourages Shareholders to read the Plan of Arrangement. See *"The Arrangement — Arrangement Mechanics"*.

The Meeting

The Meeting will be held at 10:00 a.m. (Toronto time) on December 19, 2017 at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON, for the purpose set forth in the accompanying Notice of Special Meeting of Shareholders. Currently, the sole purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution. See *"Information Concerning the Meeting – Purpose of the Meeting"*.

The Shareholders entitled to vote at the Meeting are those holders of Common Shares as of the close of business (Toronto time) on November 14, 2017. See *"Information Concerning the Meeting — Voting Shares and Principal Holders Thereof"*.

Background to the Arrangement

The Arrangement Agreement is the result of an arm's length negotiation between the Company, the Purchaser and the Parent and their respective advisors. The background to the Arrangement, as well as the reasons of the Board for its recommendation of the Arrangement, are set forth in this Circular. See *"The Arrangement — Background to the Arrangement"* and *"The Arrangement – Reasons for the Recommendations"*.

Recommendation of the Special Committee

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with the Financial Advisors and Davies, including receiving the Fairness Opinions of the Financial Advisors, has unanimously determined: (i) that the Arrangement is in the best interests of the Company, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; (ii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend to Shareholders that they vote in favour of the Arrangement Resolution.

See *"The Arrangement — Recommendation of the Special Committee"*.

Recommendation of the Board of Directors

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, and after consulting with its financial and legal advisors, including having received the Fairness Opinions from the Financial Advisors and the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of the Company, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Accordingly, the Board has unanimously approved the Arrangement and the entering into by the Company of the Arrangement Agreement and recommends that Shareholders vote **FOR** the Arrangement Resolution.

See *"The Arrangement — Recommendation of the Board"*.

Reasons for the Recommendations

In unanimously determining that the Arrangement is in the best interests of the Company, and recommending to Shareholders that they approve the Arrangement, the Special Committee and the Board considered and relied upon a number of factors, including, among others, the following:

- *Extensive Sale Process*. The Arrangement is the result of an extensive Sale Process conducted under the supervision of the Special Committee and the Board, which received advice from the Financial Advisors and Davies during the course of the process. The price of $20.37 in cash per Common Share is the best offer available to the Company pursuant to the Sale Process.
- *Superior Alternative*. The Special Committee concluded that the value of $20.37 in cash per Common Share offered to Shareholders under the Arrangement is more favourable than the value that might have been realized through pursuing the Company's current business plan given the Special Committee's assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial condition and prospects of the Company should it continue as a stand-alone entity.
- *Significant Premium*. The value of the Consideration offered to Shareholders under the Arrangement represents a premium of approximately 42% to the closing price of the Common Shares of $14.34 on August 24, 2017, being the last trading day prior to an announcement by the Company confirming it had engaged the Financial Advisors to explore a potential sale of the Company.
- *All Cash Consideration*. The Consideration to be paid pursuant to the Arrangement will be entirely in cash, which provides immediate liquidity and certainty of value at a significant premium, as described above.
- *Fairness Opinions*. The Financial Advisors each provided an opinion that, as of October 25, 2017, and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- *Shareholder Approval Required*. The Arrangement must be approved by (i) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101 (see *"The Arrangement – Canadian Securities Law Matters – Minority Approval under MI 61-101"*).

- *Key Regulatory Approvals*. The likelihood, after consultation with its legal and other advisors, that the conditions to complete the Arrangement will be satisfied, including the nature of the Key Regulatory Approvals required to be obtained under applicable laws to consummate the Arrangement.

- *Determination of Fairness by the Court*. The Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair.

- *Dissent Rights*. Registered Shareholders will be granted the right to dissent with respect to the Arrangement and be paid the fair value of their Common Shares.

- *Arrangement Agreement Terms*. The terms and conditions of the Arrangement Agreement are, in the judgment of the Board following consultations with its advisors, reasonable and were the result of extensive negotiations between the Company and the Parent and their respective advisors.

- *Limited Conditions to Closing*. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances and the completion of the Arrangement is not subject to any financing condition.

- *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement the Board retains the ability to consider and respond to Superior Proposals prior to the Meeting on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Amount by the Company to the Purchaser if such a proposal is accepted. The Support and Voting Agreements terminate in the event that the Arrangement Agreement is terminated by the Company, permitting the Supporting Shareholders to support a transaction involving a Superior Proposal.

- *Termination Amount*. The Termination Amount of $50 million is payable by the Company to the Purchaser if the Arrangement is not completed under certain circumstances, and is otherwise appropriate in the circumstances as an inducement for the Purchaser and the Parent to enter into the Arrangement Agreement. In the view of the Special Committee, the Termination Amount would not preclude a third party from potentially making a Superior Proposal.

- *Reverse Termination Amount*. The Purchaser has agreed to pay the Company a Reverse Termination Amount of $75 million if the Arrangement is not completed under certain circumstances, including in connection with the termination of the Arrangement Agreement (i) if the Arrangement is not consummated on or prior to the Outside Date as a result of the NDRC Approval having not been obtained; or (ii) in connection with the breach of a representation, warranty or covenant of the Purchaser or the Parent due to the wilful failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement.

- *Credibility of Parent*. The Parent's commitment, credit worthiness, committed financing, record of completing acquisition transactions outside of China, and anticipated ability to complete the transactions contemplated by the Arrangement.

- *Guarantee by Parent*. The Purchaser's obligations under the Arrangement Agreement are unconditionally guaranteed by the Parent.

- *Support of the Arrangement*. The support of the Arrangement by all of the Company's directors and Executive Officers that have entered into Support and Voting Agreements.

- *Treatment of Convertible Debentures*. Convertible Debentures are not being redeemed, converted or otherwise arranged in connection with the Arrangement. The Convertible Debentures are convertible into Common Shares at the option of the Debentureholder at any time. A Debentureholder wishing to participate in the Arrangement may do so by converting its Convertible Debentures at the $19.71

conversion price under the Debenture Indenture into Common Shares prior to the Effective Time. Following the Effective Time, the Debenture Indenture provides that the Company will be required to make an offer to holders of Convertible Debentures that remain outstanding to purchase their Convertible Debentures at a price equal to 100% of the principal amount thereof (plus accrued and unpaid interest) within 30 days of notice of the change of control of the Company being provided. If a Debentureholder elects not to accept such offer and instead converts its Convertible Debentures following the Effective Time, it would receive the same Consideration upon conversion as such Debentureholder would have been entitled to receive if it had converted its Convertible Debentures prior to the Effective Time and was a Shareholder at the Effective Time (with the exception of the amount of accrued and unpaid interest between the date of consummation of the Arrangement and the date of the conversion, which will differ based on the timing of such conversion).

- *Stronger Competitive Position*. The Parent's size and financial capabilities are expected to strengthen the Company's competitive position by enhancing its capabilities and financial resources, expanding the anticipated future opportunities for the Company and its Employees in Canada and abroad.

- *Commitment to Canada*. The Parent's commitment to ensuring that the transaction will deliver benefits to Canada, including by (i) strengthening the Company's access to capital and its ability to bid for larger and more complex projects in Canada, thereby enhancing domestic competition for construction services, and enabling the Company to compete for more international projects; (ii) providing opportunities for the Company to deploy its expertise across the Parent's international network; (iii) maintaining the Company's headquarters in Canada, (iv) retention of the Company's Canada-based Employees; and (v) continuing the Company's Corporate Social Responsibility and Sustainability Policy and its support for Canadian suppliers and community organizations, as well as the Company's commitment to operate in a safe and responsible manner.

The Special Committee also considered a variety of risks and other potentially negative aspects in its deliberations concerning the Arrangement, including, without limitation:

- *Risks to the Business of Non-Completion*. There are risks to the Company if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Company's business in the ordinary course and the potential impact on the Company's current business relationships (including with future and prospective Employees, customers, distributors, suppliers and partners).

- *No Continuing Interest of Shareholders*. The fact that, following the Arrangement, the Company will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX and Shareholders will forego any future increases in value that might result from future growth and potential achievement of the Company's long-term strategic plans.

- *Risks of Non-Completion*. The conditions to the obligation of the Purchaser and the Parent to complete the Arrangement and the right of the Purchaser and the Parent to terminate the Arrangement Agreement under limited circumstances. See *"The Arrangement Agreement – Conditions to Closing"*.

- *Non-Solicitation and Termination Amount*. The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company must pay the Termination Amount.

- *Enforcement Risk*. Judgement against the Parent in Ontario for breach of the Arrangement Agreement may be difficult to enforce against the Parent's assets overseas.

See *"The Arrangement — Reasons for the Recommendations"*.

Fairness Opinions

In deciding to approve the Arrangement, the Board considered, among other things, the Fairness Opinions of the Financial Advisors. The Board received opinions from each of the Financial Advisors, that, as of October 25, 2017 and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. This summary of the Fairness Opinions is qualified in its entirety by reference to the full text of

the Fairness Opinions attached to this Circular as Appendix F. **The Company encourages Shareholders to read and consider the Fairness Opinions in their entirety**. See *"The Arrangement — Fairness Opinions"*.

The Financial Advisors provided their respective Fairness Opinions for the information and assistance of the Special Committee and the Board in connection with their consideration of the Arrangement. Such Fairness Opinions are not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or any other matter.

Support and Voting Agreements

Each of the directors and Executive Officers of the Company, holding Common Shares representing in aggregate approximately 2.6% of the outstanding Common Shares, has entered into a Support and Voting Agreement with the Purchaser and the Parent, pursuant to which, among other things, they have agreed to vote their Common Shares in favour of the Arrangement. See "*The Arrangement — Support and Voting Agreements*".

Procedure for the Arrangement to Become Effective

Procedural Steps

The Arrangement will be implemented by way of a court approved plan of arrangement under the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(a) the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;

(b) the Court must grant the Final Order approving the Arrangement;

(c) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate party; and

(d) the Final Order and Articles of Arrangement must be sent to the Director.

Shareholder Approval of the Arrangement

At the Meeting, Shareholders will be asked to approve the Arrangement Resolution. The Arrangement Resolution, the full text of which is set forth on Appendix A to this Circular, must be approved by (i) not less than two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to the Common Shares required to be excluded for the purposes of "minority approval" under MI 61-101.

See *"The Arrangement — Shareholder Approval of the Arrangement"*.

Court Approval

Implementation of the Arrangement requires the satisfaction of several conditions and the approval of the Court. Subject to the terms of the Arrangement Agreement and provided that the Arrangement Resolution receives the Required Shareholder Approval, the Company will make an application to the Court for the Final Order. The hearing in respect of the Final Order is scheduled to take place on or about December 22, 2017 at the Courthouse at 330 University Avenue, 8th Floor, Toronto, ON, or as soon thereafter as is reasonably practicable. On the application, the Court will consider the fairness of the Arrangement. See *"The Arrangement — Court Approval of the Arrangement and Completion of the Arrangement"*.

Conditions Precedent

The completion of the Arrangement is also subject to the receipt of the Key Regulatory Approvals, including ICA Approval, Competition Act Approval and NDRC Approval, which approvals are described in more detail under "*The Arrangement — Regulatory Matters*".

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by one or both of the Company and the Purchaser at or prior to the Effective Time. See "*The Arrangement — The Arrangement Agreement — Conditions to Closing*".

Effective Time

Unless otherwise agreed by the Company and the Purchaser, the Effective Date of the Arrangement will occur on the tenth Business Day after the date on which the Required Shareholder Approval, Court approval and Key Regulatory Approvals have been obtained and all other conditions to closing have been satisfied or waived other than the conditions relating to funding the Consideration payable pursuant to the Arrangement and any other conditions that by their nature cannot be satisfied until the Effective Time. As of the date of this Circular, it is anticipated that the Effective Date will occur by the end of the first quarter of 2018. However, it is not possible to state with certainty when or if the Effective Date will occur. The Effective Date could be earlier than anticipated or could be delayed or may never occur for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the failure to obtain the Key Regulatory Approvals in the time frames anticipated. See *"The Arrangement Agreement — Effective Date of the Arrangement"*.

Regulatory Matters

In addition to the Required Shareholder Approval and the approval of the Court, it is a condition to the implementation of the Arrangement that all of the Key Regulatory Approvals be obtained, being ICA Approval, Competition Act Approval and NDRC Approval. See *"The Arrangement — Regulatory Matters"*.

Sources of Funds for the Arrangement

The Purchaser and the Parent have represented and warranted to the Company that the Purchaser will have, at the Effective Time, sufficient funds available to satisfy the aggregate amount payable by the Purchaser pursuant to the Arrangement. See *"The Arrangement — Sources of Funds for the Arrangement*".

Guarantee

Under the Arrangement Agreement, the Parent has unconditionally and irrevocably guaranteed to the Company the due and punctual performance by the Purchaser of the Purchaser's obligations under the Arrangement Agreement, including providing the Depositary with sufficient funds to pay the aggregate amount payable to Shareholders pursuant to the Arrangement and all related or other fees and expenses for which the Purchaser is responsible under the terms of the Arrangement Agreement. See *"The Arrangement — Guarantee"*.

Arrangement Agreement

The following is a summary of certain terms of the Arrangement Agreement and is qualified in its entirety by the full text of the Arrangement Agreement, which is attached as Appendix D to this Circular, and to the more detailed summary contained elsewhere in this Circular. See *"The Arrangement — The Arrangement Agreement"* and Appendix D to this Circular for the entire text of the Arrangement Agreement.

Covenants, Representations and Warranties

The Arrangement Agreement contains usual and customary covenants and representations and warranties for an agreement of this type, which are summarized in the main body of this Circular. See *"The Arrangement Agreement — Covenants"* and *"The Arrangement Agreement — Representations and Warranties"*.

Conditions to the Arrangement

The obligations of the Company, the Purchaser and the Parent to complete the Arrangement are subject to the satisfaction or waiver of certain conditions set out in the Arrangement Agreement which are summarized in the main body of this Circular. These conditions include, among others, the receipt of the Required Shareholder Approval, Court approval and Key Regulatory Approvals. See *"The Arrangement Agreement — Conditions to Closing"*.

Non-Solicitation Provisions

In the Arrangement Agreement, the Company has agreed to certain non-solicitation covenants in favour of the Purchaser which are summarized in the main body of this Circular. See *"The Arrangement Agreement — Covenants of the Company Regarding Non-Solicitation"*.

Termination of Arrangement Agreement

The Company, the Purchaser and the Parent may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date. In addition, each of the Company, the Purchaser or the Parent may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specified events occur. See *"The Arrangement Agreement — Termination of the Arrangement Agreement"*.

Termination Amounts

The Arrangement Agreement requires that the Company pay the Termination Amount of $50 million in certain circumstances, including if the Company enters into an agreement (other than a confidentiality and standstill agreement) with respect to a Superior Proposal or the Board withdraws or modifies its recommendation with respect to the Arrangement. See *"The Arrangement Agreement — Termination Amount"*.

The Arrangement Agreement requires that the Purchaser pay the Reverse Termination Amount of $75 million in certain circumstances, including if the NDRC Approvals are not obtained or the Arrangement Agreement is terminated in connection with a wilful failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement. See *"The Arrangement Agreement — Reverse Termination Amount"*.

Procedure for Exchange of Certificates by Shareholders

Enclosed with this Circular are forms of Letter of Transmittal which, when properly completed and duly executed and returned together with the certificate(s) representing Common Shares and all other required documents, will enable each registered Shareholder (other than Dissenting Shareholders) to obtain the Consideration that such registered Shareholder is entitled to receive under the Arrangement.

The forms of Letter of Transmittal contain complete instructions on how to exchange the certificate(s) representing the Common Shares for the Consideration under the Arrangement. A registered Shareholder will not receive Consideration under the Arrangement until after the Arrangement is completed and the registered Shareholder has returned its properly completed documents, including the applicable Letter of Transmittal, and the certificate(s) representing the Common Shares to the Depositary.

Only registered Shareholders are required to submit a Letter of Transmittal. **A Beneficial Shareholder holding Common Shares through an Intermediary should contact that Intermediary for instructions and assistance in depositing their Common Shares and carefully follow any instructions provided by such Intermediary.**

From and after the Effective Time, all certificates or book based holdings that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares and will only represent the right to receive the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Common Shares.

Any such certificate, agreement or other instrument (as applicable) formerly representing Common Shares not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any holder thereof of any kind or nature against or in the Company or the Purchaser. On such date, all consideration to which such former holder was entitled under the Plan of Arrangement shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

A cheque in the amount payable to the former registered Shareholder who has complied with the procedures set forth above will, as soon as practicable after the Effective Date: (i) be forwarded to the holder at the address

specified in the Letter of Transmittal by first class mail; or (ii) be made available at the offices of the Depositary for pick-up by the holder as requested by the holder in the Letter of Transmittal.

Any use of mail to transmit certificate(s) representing Common Shares and the Letter of Transmittal is at each holder's risk and documents so mailed shall be deemed to have been received by the Company upon actual receipt by the Depositary. The Company recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

See *"The Arrangement — Arrangement Mechanics"* and *"The Arrangement — Procedure for Exchange of Certificates by Shareholders"*.

Currency Election

If you are a registered Shareholder, you will receive the Consideration per Common Share in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Consideration per Common Share in respect of your Common Shares in U.S. dollars. If you do not make an election in your Letter of Transmittal, you will receive payment in Canadian dollars.

If you are a Beneficial Shareholder, you will receive the Consideration per Common Share in Canadian dollars unless you contact the Intermediary in whose name your Common Shares are registered and request that the intermediary make an election on your behalf. If your Intermediary does not make an election on your behalf, you will receive payment in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider to the Company, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

See *"The Arrangement — Currency Election"*.

Dissent Rights

The Interim Order expressly provides registered holders of Common Shares with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Arrangement Resolution is adopted at the Meeting) of all, but not less than all, of the holder's Common Shares, provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

A registered Shareholder may exercise rights of dissent under section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order; provided that, notwithstanding section 190 of the CBCA, the written objection to the Arrangement Resolution must be received from Shareholders who wish to dissent by the Company, at 20 Carlson Court, Suite 800, Toronto, ON, M9W 7K6, Attention: Yonni Fushman, Executive Vice President and Chief Legal Officer, with a copy to the Company's counsel, Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, 40th Floor, Toronto, ON, M5V 3J7, Attention: Vincent Mercier, not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Meeting.

It is important that registered Shareholders who wish to dissent comply strictly with the dissent procedures described in this Circular. See *"Dissenting Shareholder Rights"*.

Stock Exchange Listing

Common Shares

It is intended that the Common Shares will be de-listed from the TSX after the Effective Date.

The closing price per share of the Common Shares on October 25, 2017, the last full trading day on the TSX before the public announcement of the proposed Arrangement, was $16.52, and on November 16, 2017, the last full trading day on the TSX before the date of this Circular, the closing price per share of the Common Shares was $19.58.

Convertible Debentures

As of the date of this Circular, the Company does not intend to redeem the outstanding Convertible Debentures prior to the Effective Date. If the Convertible Debentures are not converted by the holders thereof into Common Shares, any Convertible Debentures that remain outstanding will be subject to (i) the Company's right to redeem the Convertible Debentures in accordance with their terms, and (ii) the change of control offer the Company is required to make in accordance with the terms of the Convertible Debentures. See "*The Arrangement – Convertible Debentures*".

The closing price of the Convertible Debentures on October 25, 2017, the last full trading day on the TSX before the public announcement of the proposed Arrangement, was $1,034 for each $1,000 principal amount, and on November 16, 2017, the last full trading day on the TSX before the date of this Circular, the closing price of the Convertible Debentures was $1,027.50 for each $1,000 principal amount.

Certain Income Tax Consequences of the Arrangement

Canada

This Circular contains a summary of certain Canadian federal income tax considerations generally applicable to certain Shareholders who dispose of Common Shares under the Arrangement. See the discussion under the section of this Circular entitled *"Tax Considerations to Shareholders — Certain Canadian Federal Income Tax Considerations"*.

Other

This Circular does not contain a summary of the non-Canadian income tax considerations of the Arrangement for Shareholders who are subject to income tax outside of Canada. Such holders should consult their tax advisors with respect to the tax implications of the Arrangement, including any associated filing requirements in such jurisdictions.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain directors and Executive Officers of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with the other matters described in *"The Arrangement — Reasons for the Recommendations"*.

Risk Factors

There are risks associated with the completion of the Arrangement. Some of these risks include that the Arrangement Agreement may be terminated in certain circumstances, in which case the market price for Common Shares may be adversely affected and that the closing of the Arrangement is conditional on, among other things, the receipt of approvals from Governmental Entities that could delay completion of the Arrangement. See *"Risk Factors"*.

GLOSSARY OF TERMS

Unless the context otherwise requires, when used in this Circular the following terms shall have the meanings set forth below. Further, capitalized terms used herein that are not defined in this Circular have the meanings given to them in the Arrangement Agreement, a copy of which is attached hereto as Appendix D.

"**Acquisition Proposal**" means other than the transactions contemplated by the Arrangement Agreement and any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than the Parent, the Purchaser or one or more of their affiliates relating to: (i) any direct or indirect sale, disposition or joint venture (or any lease, long term supply agreement, licence or other arrangement having the same economic effect as a sale), of assets of the Company or any of its Subsidiaries (including any voting or equity securities of any of the Company's Subsidiaries) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of the Company and its Subsidiaries taken as whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR prior to such offer, proposal or inquiry), or (ii) any direct or indirect acquisition by any such Person or group of Persons acting jointly or in concert with such Person within the meaning of Securities Laws, of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) representing, when taken together with the voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities) held by any such Person or group of Persons acting jointly or in concert with such Person, 20% or more of any class of voting or equity securities of the Company (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Company), in either case of (i) or (ii), whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up or other transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions;

"**affiliate**" has the meaning ascribed thereto in National Instrument 45-106 — *Prospectus Exemptions*;

"**ARC**" means an advance ruling certificate pursuant to section 102 of the Competition Act;

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

"**Arrangement Agreement**" means the arrangement agreement made as of October 26, 2017 between the Purchaser, the Parent and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms;

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Meeting by Shareholders entitled to vote thereon pursuant to the Interim Order attached hereto as Appendix A;

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably;

"**associates**" has the meaning ascribed thereto under the Securities Act;

"**Barclays**" means Barclays Bank PLC;

"**Beneficial Shareholders**" means Shareholders who hold their Common Shares through an Intermediary or who otherwise do not hold their Common Shares in their own name;

"**BMO Capital Markets**" means BMO Nesbitt Burns Inc.;

"**Board**" means the board of directors of the Company, as constituted from time to time;

"**Board Recommendation**" means the statement that the Board determined that the Arrangement is in the best interests of the Company and the Consideration offered to the Shareholders is fair, from a financial point of view, and unanimously recommends that Shareholders vote in favour of the Arrangement Resolution;

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Hong Kong, or Beijing, People's Republic of China;

"**CBCA**" means the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

"**CCCC**" means China Communications Construction Company Limited;

"**CDS**" means CDS & Co. and CDS Clearing and Depository Services Inc.;

"**CDS Participant**" means the participants for which CDS acts as a clearing agent including banks, trust companies, securities dealers or brokers and trustees of or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered educational savings plans and similar plans;

"**Change in Recommendation**" means a situation in which the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies in a manner adverse to Purchaser or publicly proposes or states its intention to do any of the foregoing, or fails to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, the Board Recommendation, or takes no position or a neutral position with respect to a publicly announced Acquisition Proposal for more than five Business Days after such Acquisition Proposal's public announcement;

"**Circular**" means this Management Information Circular together with all appendices hereto to be mailed or otherwise distributed by the Company to the Shareholders or such other Shareholders of the Company as may be required pursuant to the Interim Order in connection with the Meeting;

"**Commissioner**" means the Commissioner of Competition appointed pursuant to subsection 7(1) of the Competition Act or his designee;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" means Aecon Group Inc.;

"**Company Disclosure Letter**" means the disclosure letter dated October 26, 2017 executed and delivered by the Company to the Purchaser in connection with the execution of the Arrangement Agreement;

"**Company LTIP Plans**" means the Company's (i) Long-Term Incentive Plan dated January 1, 2005; (ii) Long-Term Incentive Plan dated August 11, 2014; and (iii) Long-Term Incentive Plan dated March 2017;

"**Company Options**" means the outstanding options to purchase Common Shares issued pursuant to the Stock Option Plan;

"**Competition Act**" means the *Competition Act*, R.S.C. 1985, c.C-34, as amended;

"**Competition Act Approval**" means, with respect to the transactions contemplated by the Arrangement Agreement, (i) the issuance to the Purchaser of an ARC by the Commissioner under subsection 102(1) of the Competition Act to the effect that the Commissioner is satisfied that he would not have sufficient grounds upon which to apply to the Competition Tribunal for an order under section 92 of the Competition Act with respect to the transactions contemplated by the Arrangement Agreement; (ii) the waiting period, including any extension of such waiting

period, under section 123 of the Competition Act shall have expired or been terminated; or (iii) the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and the Commissioner shall have issued a No Action Letter;

"**Competition Tribunal**" means the Competition Tribunal established by subsection 3(1) of the *Competition Tribunal Act*;

"**Confidentiality Agreement**s" means the confidentiality agreement dated July 7, 2017 between China Communications Construction (USA), Inc. and the Company and the confidentiality agreement dated July 7, 2017 between Parent and the Company;

"**Consideration**" means $20.37 in cash per Common Share (including Common Shares issued prior to the Effective Time upon conversion of the Convertible Debentures), without interest, subject to adjustment pursuant to Section 2.11 of the Arrangement Agreement;

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) to which the Company or any of its Subsidiaries or, where specifically referred to, any Joint Venture, is a party or by which the Company or any of its Subsidiaries or, where specifically referred to, any Joint Venture, is bound or to which any of their respective properties or assets is subject;

"**Convertible Debentures**" means the 5.50% convertible unsecured subordinated convertible debentures of the Company due December 31, 2018;

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;

"**Davies**" means Davies Ward Phillips & Vineberg LLP;

"**Debenture Indenture**" means the debenture indenture dated as of September 29, 2009 between the Company and Computershare Trust Company of Canada, as trustee, as supplemented by the second supplemental indenture dated November 27, 2013 among the Company and Computershare Trust Company of Canada, as trustee;

"**Debenture Trustee**" means Computershare Trust Company of Canada;

"**Debentureholders**" means the registered and/or beneficial holders of the Convertible Debentures, as the context requires;

"**Demand for Payment**" means a written notice of a Dissenting Shareholder containing his, her or its name and address, the number of Dissenting Shares and a demand for payment of the fair value of such Common Shares, submitted to the Company;

"**Depositary**" means Computershare Trust Company of Canada, as depositary for the Common Shares in connection with the Arrangement;

"**Director**" means the Director appointed pursuant to section 260 of the CBCA;

"**Director DSUs**" means the deferred share units issued under the DSU Plan;

"**Director of Investments**" means the Director of Investments appointed under section 6 of the Investment Canada Act;

"**Dissent Rights**" has the meaning ascribed thereto in Section 3.1 of the Plan of Arrangement set out in Appendix E hereto;

"**Dissenting Shareholder**" means a registered Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Shareholder;

"**Dissenting Shares**" means Common Shares in respect of which a Dissenting Shareholder has validly exercised Dissent Rights;

"**DSU Plan**" means the Company's deferred share unit plan for non-executive directors, effective as of August 11, 2014;

"**DSUs**" means the Director DSUs and LTI-DSUs;

"**DTC**" means The Depository Trust Company;

"**DTC Participant**" means the participants for which DTC acts as a clearing agent including banks, trust companies, securities dealers or brokers and trustees of or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered educational savings plans and similar plans;

"**Effective Date**" means the date upon which the Arrangement becomes effective, as set out in Section 2.8 of the Arrangement Agreement;

"**Effective Time**" means 12:01 a.m., Toronto time, on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date;

"**Employees**" means all of the employees of the Company and the Subsidiaries;

"**Employment Agreements**" means the employment agreements the Company has entered into with certain Executive Officers;

"**Executive Officers**" means John M. Beck, Yonni Fushman, David Smales, Mathew Kattapuram, Steven Nackan, Mark Rivett, Mark Scherer and Phil Ward;

"**Fairness Opinions**" means the opinions of the Financial Advisors to the effect that, as at the date of such opinions, the consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to such Shareholders;

"**Final Order**" means the final order of the Court pursuant to subsection 192(3) of the CBCA in a form acceptable to the Company, the Purchaser and the Parent, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company, the Purchaser and the Parent, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended (provided that any such amendment is acceptable to the Company, the Purchaser and the Parent, each acting reasonably) on appeal;

"**Financial Advisors**" means BMO Capital Markets and TD Securities, and "**Financial Advisor**" means either BMO Capital Markets or TD Securities, as the context may require;

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent, authority or representative of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange;

"**ICA Approval**" means: (i) the Purchaser shall have received written evidence from the responsible Minister under the Investment Canada Act that the Minister is satisfied or deemed to have been satisfied that the transactions

contemplated by the Arrangement Agreement are likely to be of net benefit to Canada pursuant to the Investment Canada Act; and (ii) the responsible Minister under the Investment Canada Act has not sent to the Purchaser a notice under subsection 25.2(1) of the Investment Canada Act and the Governor in Council has not made an order under subsection 25.3(1) of the Investment Canada Act in relation to the transactions contemplated by the Arrangement Agreement or, if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (A) a notice under paragraph 25.2(4)(a) of the Investment Canada Act indicating that a review of the transactions contemplated by the Arrangement Agreement on grounds of national security will not be made, (B) a notice under paragraph 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the transactions contemplated by the Arrangement Agreement or (C) a copy of an order under paragraph 25.4(1)(b) authorizing the transactions contemplated by the Arrangement Agreement;

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board;

"**Interim Order**" means the interim order of the Court in a form acceptable to the Company, the Purchaser and the Parent, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company, the Purchaser and the Parent, each acting reasonably);

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary;

"**Investment Canada Act**" or "**ICA**" means the *Investment Canada Act*, R.S.C. 1985, c. 28 (1st Supp.), as amended;

"**Joint Ventures**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a Subsidiary of the Company, and any Subsidiary of any such entity;

"**Key Regulatory Approvals**" means each of the ICA Approval, the Competition Act Approval and the NDRC Approval;

"**Kingsdale Advisors**" means Kingsdale Advisors, the strategic shareholder advisor and proxy solicitation agent;

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise;

"**Letter of Transmittal**" means the letter of transmittal sent to Shareholders for use in connection with the Arrangement;

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, prior claim, lien (statutory or otherwise), or restriction or adverse right or claim, or other encumbrance of any kind;

"**LTI-DSUs**" means the outstanding deferred share units issued pursuant to the Company LTIP Plans;

"**Matching Period**" means at least five Business Days from the date on which the Purchaser and the Parent received a Superior Proposal Notice;

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of the Company and its

Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, or circumstance resulting from or arising in connection with:

(a) any change or development generally affecting the industries or segments in which the Company and its Subsidiaries operate or carry on their business;

(b) any change or development in currency exchange, interest or inflation rates or in general economic, business, regulatory, political or market conditions or in financial, securities or capital markets in Canada, the United States or in global financial or capital markets;

(c) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;

(d) any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business;

(e) any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster;

(f) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(g) any change in the market price or trading volume of any securities of the Company (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Material Adverse Effect);

(h) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of the Arrangement Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Material Adverse Effect);

(i) any matter expressly disclosed in the Company Disclosure Letter (it being understood that any change relating to any matter disclosed in the Company Disclosure Letter may be taken into account in determining whether a Material Adverse Effect has occurred);

(j) the announcement of the Arrangement Agreement or the transactions contemplated hereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of its Subsidiaries with any of its current or prospective Employees, customers, shareholders, distributors, suppliers, counterparties, insurance underwriters, partners or Joint Ventures; or

(k) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement or that is consented to by the Purchaser in writing,

provided, however, if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company or any of its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred;

"**MD&A**" means Management's Discussion & Analysis;

"**Meeting**" means the special meeting of the Company involving the Shareholders to be held at 10:00 a.m. (Toronto time) on December 19, 2017 at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON;

"**MI 61-101**" means Multilateral Instrument 61-101 — *Protection of Minority Security Holders in Special Transactions*;

"**Minister**" means the responsible Minister under the Investment Canada Act;

"**Named Proxyholders**" means the officers and/or directors of the Company named in the forms of proxy accompanying the Circular;

"**NDRC Approval**" means the approval required to be obtained from the National Development and Reform Commission in the People's Republic of China in order for the Parent and the Purchaser to complete the transactions contemplated by the Arrangement Agreement;

"**No Action Letter**" means written confirmation from the Commissioner of Competition that he does not, at that time, intend to make an application under section 92 of the Competition Act in respect to the Arrangement;

"**Non-Resident Holder**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*";

"**Notice Shares**" means the number of Common Shares set out in a notice of dissent in respect of which a Shareholder is exercising its Dissent Rights;

"**Notifiable Transactions**" has the meaning ascribed thereto in *"The Arrangement – Regulatory Matters – Competition Act Approval"*;

"**Notification**" has the meaning ascribed thereto in *"The Arrangement – Regulatory Matters – Competition Act Approval"*;

"**Offer to Pay**" means the written offer of the Purchaser to each Dissenting Shareholder who has sent a Demand for Payment to pay for its Common Shares in an amount considered by the Purchaser to be the fair value of the Common Shares;

"**Option Consideration**" means, in respect of each Company Option, the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, in each case less applicable withholdings;

"**Optionholders**" means the holders of Company Options, and each being an "**Optionholder**";

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary;

"**Outside Date**" means February 23, 2018, subject to the right of either the Purchaser or the Company to postpone the Outside Date for up to an additional 140 days (in increments of at least 35 days, as specified by the postponing party) if one or more of the Key Regulatory Approvals have not been obtained in sufficient time to allow the Effective Date to occur by February 23, 2018 and none of such remaining Key Regulatory Approvals has been denied by a non-appealable decision of a Governmental Entity;

"**Parent**" means CCCC International Holding Limited;

"**Parties**" means, collectively, the Company, the Purchaser and the Parent and "**Party**" means any one of them;

"**Permitted Dividends**" means regular quarterly dividends to Shareholders not in excess of $0.125 in cash per Common Share;

"**Person**" includes any individual, partnership, limited partnership, association, body corporate, organization, joint venture, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form set out in Appendix E, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the consent of the Company, the Purchaser and the Parent, each acting reasonably;

"**Pre-Acquisition Reorganizations**" means reorganizations of the Company's corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably;

"**Purchaser**" means 10465127 Canada Inc., a corporation existing under the laws of Canada;

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser to the Company denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Company to pay out the holders of Company Options, DSUs and RSUs pursuant to the Plan of Arrangement, which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Company in favour of the Purchaser and shall be repayable prior to demand by the Company, without penalty;

"**Record Date**" means, in respect of the Shareholders, the close of business (Toronto time) on November 14, 2017;

"**Regulatory Approvals**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement, including the Key Regulatory Approvals;

"**Representative**" means any officer, director, employee, representative (including any financial or other advisor) or agent of the Company or of any of its Subsidiaries;

"**Required Shareholder Approval**" means the approval of the Arrangement Resolution by (i) not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101;

"**Resident Holder**" has the meaning ascribed thereto in "*Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*";

"**Reverse Termination Amount**" means a cash payment by the Purchaser to the Company of $75 million if the Arrangement Agreement is terminated pursuant to the terms of the Arrangement Agreement under certain circumstances, as more particularly described under the heading "*The Arrangement Agreement — Reverse Termination Amount*";

"**Reviewable Transaction**" means a transaction exceeding certain financial thresholds under the Investment Canada Act and which involves the acquisition of control of a Canadian business by a non-Canadian which is subject to review under the Investment Canada Act;

"**RSUs**" means restricted share units of the Company issued under the Company LTIP Plans;

"**Sale Process**" has the meaning ascribed thereto in *"The Arrangement – Background to the Arrangement"*;

"**Securities Act**" means the *Securities Act* (Ontario);

"**Securities Authority**" means the applicable securities commission or securities regulatory authority of a province or territory of Canada;

"**Securities Laws**" means the Securities Act and any other applicable Canadian provincial and territorial securities laws, rules and regulations and published policies thereunder;

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities;

"**Shareholders**" means the registered and/or beneficial holders of the Common Shares, as the context requires;

"**SOE**" has the meaning ascribed thereto in *"The Arrangement – Regulatory Matters – ICA Approval"*;

"**SOE Guidelines** has the meaning ascribed thereto in *"The Arrangement – Regulatory Matters – ICA Approval"*;

"**Special Committee**" means the special committee of the Board, comprised of independent directors, consisting of Joseph A. Carrabba, Michael A. Butt, James Douglas Hole and Eric Rosenfeld;

"**Stock Option Plan**" means the Company's Stock Option Plan dated May 1, 2005, as amended and re-adopted on May 7, 2013;

"**Subject Shares**" means the Common Shares held by the Supporting Shareholders;

"**Subsidiary**" has the meaning ascribed thereto in National Instrument 45-106 — *Prospectus Exemptions*;

"**Superior Proposal**" means any bona fide written Acquisition Proposal from a Person or group of Persons at arm's length to the Company to acquire not less than all of the outstanding Common Shares or all or substantially all of the assets of the Company on a consolidated basis that: (i) did not result from or involve a breach of Article 5 of the Arrangement Agreement, (ii) is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (iii) is not subject to any financing contingency and in respect of which, to the satisfaction of the Board, acting in good faith, adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Common Shares or assets, as the case may be; (iv) is not subject to any due diligence or access condition; and (v) the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to the Arrangement Agreement);

"**Superior Proposal Notice**" means a written notice delivered by the Company to the Purchaser and the Parent of the determination of the Board that it has received an Acquisition Proposal that constitutes a Superior Proposal and of the intention of the Board to enter into a definitive agreement, together with a copy of such definitive agreement for the Superior Proposal and notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

"**Supplementary Information Request**" has the meaning ascribed thereto in *"The Arrangement – Regulatory Matters – Competition Act Approval"*;

"**Support and Voting Agreements**" means the support and voting agreements entered into by each of the directors and Executive Officers of the Company pursuant to which each such director and Executive Officer has agreed to vote in favour of the Arrangement;

"**Supporting Shareholders**" means Shareholders who have entered into Support and Voting Agreements;

"**Tax**" or "**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not;

"**Tax Act**" means the *Income Tax Act* (Canada);

"**TD Securities**" means TD Securities Inc.;

"**Termination Amount**" means a cash payment by the Company to the Purchaser as agent for and on behalf of the Parent of $50 million if the Arrangement Agreement is terminated pursuant to the terms of the Arrangement Agreement under certain circumstances, as more particularly described under the heading "*The Arrangement Agreement — Termination Amount*";

"**Transfer Agent**" means Computershare Investor Services Inc. of Toronto, Ontario, the registrar and transfer agent for the Common Shares;

"**TSX**" means the Toronto Stock Exchange;

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

"**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules, regulations and orders promulgated thereunder;

"**U.S. Securities Act**" means the *United States Securities Act of 1933*, as amended, and the rules, regulations and orders promulgated thereunder; and

"**U.S. Securities Laws**" means the federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, as amended from time to time.

THE ARRANGEMENT

Background to the Arrangement

The execution of the Arrangement Agreement between the Company, the Purchaser and the Parent on October 26, 2017 resulted from extensive arm's length negotiations conducted among representatives of the Company and its Special Committee, on the one hand, and the Parent and the Purchaser on the other, and their respective financial and legal advisors. The following is a summary of the material events, meetings, negotiations and discussions among the parties that preceded the execution and public announcement of the Arrangement Agreement.

The Board regularly evaluates the strategic direction of the Company, and in particular in recent years has considered the future direction and strategic alternatives available to the Company in light of its size, access to capital and ability to bid for larger and more complex infrastructure projects both in Canada and internationally. In particular, the Board and management considered the ability of the Company to compete in the longer term against other larger and better capitalized construction companies.

In light of the continuing review and assessment of its strategic direction, the Company has from time to time engaged in discussions with various parties exploring possible strategic transactions driven by in-bound approaches to the Company by such parties. Financial and legal advisors were retained in connection with two such approaches and access to confidential information was provided; however, these discussions did not lead to any transaction on terms acceptable to the Company.

In the spring of 2017, the Board met to consider the strategic direction of the Company. The Board agreed that the current share price of the Company did not accurately reflect the Company's underlying value and considered multiple options to create shareholder value, including whether to commence a formal competitive sale process or whether to continue as a stand-alone entity and focus on current strategic initiatives, including the search process for a new Chief Executive Officer. Ultimately, the Board determined to proceed on a dual track by authorizing the Company to conduct a confidential sale process (the "**Sale Process**") while concurrently continuing with the search for a new Chief Executive Officer, with the goal of entering into a binding agreement for the sale of the Company, failing which it would be in a position to quickly appoint a new Chief Executive Officer and pursue its current strategy as a stand-alone entity. The Board also determined to engage the Financial Advisors and Davies in connection with the Sale Process.

The Financial Advisors recommended, and the Board approved, a two-stage process targeted at strategic buyers around the world. The Sale Process was designed to create competitive tension to achieve the highest possible price for the Company, while limiting business disruption by keeping the Sale Process confidential and limiting solicitations of interest to the most logical potential strategic buyers. Each potential bidder was formally approached to determine interest and if such bidder expressed interest in pursuing an acquisition transaction involving the Company, was asked to execute a non-disclosure agreement ("**NDA**") with the Company prior to the delivery of a Confidential Information Memorandum ("**CIM**") and the scheduling of management meetings. Non-binding proposals were requested for mid-July, with a second stage, more comprehensive due diligence review to commence in August 2017.

In connection with the Sale Process, the Board constituted the Special Committee of independent directors comprised of Joseph Carrabba (Chair), Michael Butt, James Douglas Hole and Eric Rosenfeld to supervise the Sale Process, to consider and review all proposals received for the acquisition of the Company in connection with the Sale Process, and to report and make recommendations to the Board with respect to any such proposals received (see "*The Arrangement – Recommendation of the Special Committee*").

The Financial Advisors commenced their initial outreach to prospective bidders in June 2017. 16 potential bidders were contacted by the Company and the Financial Advisors in connection with the Sale Process, of which nine executed NDAs and were provided with the CIM and access to a virtual data room ("**VDR**") established by the Company. The Financial Advisors were also contacted by certain other parties that expressed an interest in acquiring the Company, including the financial advisor to the Parent, Barclays. Management presentations were arranged with three potential bidders who travelled to Toronto for in-person meetings with Company management and the Financial Advisors.

During July 2017, the Special Committee held two meetings to receive updates on the Sale Process from the Financial Advisors, and to provide instructions to the Financial Advisors as to the parties that should be permitted to participate in the process and access the VDR. The Special Committee also met to receive advice from Davies on their duties in the context of the Sale Process. The Special Committee also received numerous updates by email from the Financial Advisors and management of the Company in respect of the in-person meetings held with the bidders in Toronto.

The submission deadline for non-binding proposals was August 8, 2017, at which time the Parent submitted a non-binding expression of interest. The Special Committee met on August 10, 2017 to, among other things, review the results of the first stage of the Sale Process. Following this review and following receipt of financial and legal advice from the Financial Advisors and Davies, the Special Committee determined to proceed to the second stage of the Sale Process by inviting parties to perform detailed due diligence on the Company following which they would be invited to submit a binding proposal for the acquisition of the Company. Based on its non-binding expression of interest, the Parent was invited to participate in the second stage of the Sale Process.

On August 25, 2017, a media outlet reported that the Company had engaged financial advisors in connection with a potential sale of the Company. On that same day, in response to the media report, the Company publicly confirmed by press release it had engaged the Financial Advisors to explore a potential sale of the Company. Following these media reports, additional parties contacted the Company and the Financial Advisors to express interest in a possible acquisition of the Company.

Representatives of the Parent attended a project site visit on September 6, 2017 and toured certain project locations of the Company in Ontario. The Company scheduled management meetings with representatives of the Parent the following day on September 7, 2017. During this time, the Company continued to provide diligence material in response to requests received from the Parent and other parties as part of the Sale Process. The Parent continued with its financial and legal due diligence.

The Special Committee met on September 11, 2017 and again on September 12, 2017 to receive an update on the project site tours and management meetings held during the second stage of the process, including with the Parent. At this meeting, the Special Committee considered further expressions of interest received from other potential bidders following the August 25 media leak and whether to admit any of these parties into the Sale Process. One additional party was deemed to be qualified and was admitted to the Sale Process. The Special Committee further considered the timeline for the second and final stage of the Sale Process and set a deadline for final bids of October 12, 2017. The Special Committee also reviewed with Davies the proposed terms and conditions of the draft Arrangement Agreement to be circulated with the final process letter to prospective bidders invited into the final stage of the Sale Process.

An updated process letter was circulated to interested parties invited to continue in the final round of the Sale Process, which included a copy of the draft Arrangement Agreement proposed by the Company. During September 2017, the Company continued to provide requested diligence material to the Parent and other parties participating in the Sale Process. On September 28, 2017, the Special Committee met again to receive an update on the status of the Sale Process.

On October 12, 2017, in accordance with the terms of the process letter circulated by the Financial Advisors, the Parent submitted a binding proposal, which included its comments on the draft of the proposed Arrangement Agreement (the "**October 12 Proposal**"), and a request to enter into exclusive negotiations with the Company on the basis of the October 12 Proposal. The Special Committee met on October 13, 2017 to review the results of the second and final stage of the Sale Process, including the October 12 Proposal received from the Parent. In particular, the Special Committee, with the input of the Financial Advisors and Davies, considered the proposed offer price and other aspects of the October 12 Proposal, including credit commitments provided to the Parent to finance the payment of the proposed purchase price and the terms and conditions attached to the October 12 Proposal, including regulatory approvals in Canada and the People's Republic of China that the Parent would be required to obtain in order the complete the acquisition of the Company. Davies also provided a summary of the key legal issues to be resolved in respect of the draft Arrangement Agreement raised by the October 12 Proposal. The Special Committee instructed the Financial Advisors, among other things, to respond to the Parent's financial advisor, Barclays, as to how certain aspects of the Parent's October 12 Proposal could be improved in order to enter into exclusive negotiations with the Parent. On October 14, 2017, the Special Committee provided an update on the Sale Process to the Board.

From October 15 to October 16, 2017, the Financial Advisors and Barclays engaged in limited discussions and correspondence in order to communicate the Company's response to the Parent's October 12 Proposal, and to clarify certain terms of the October 12 Proposal. On October 18, 2017, the Parent provided a further proposal letter to the Company (the "**October 18 Proposal**") responding to certain of the Company's responses concerning the terms and conditions of the transaction. The Special Committee met on that same day to receive, among other things, an update on the discussions between the Financial Advisors and Barclays and to consider the Parent's October 18 Proposal. Davies also provided a further update on the outstanding principal legal points in the draft Arrangement Agreement to the Special Committee, including proposed deal protections and the scope of the regulatory covenant in the Arrangement Agreement. After extensive discussion, the Special Committee determined to proceed expeditiously with further negotiations with the Parent with the goal of announcing a definitive agreement before financial markets opened on October 27, 2017 – the day the Company was scheduled to announce its quarterly financial results for the third quarter of 2017.

From October 23 through to October 25, 2017, the Parent and Barclays and its legal advisors, Blake, Cassels & Graydon LLP ("**Blakes**"), on the one hand, and the Company and the Financial Advisors and Davies, on the other hand, negotiated the Arrangement Agreement and the Support and Voting Agreements required to implement the Arrangement in intensive in-person meetings at the offices of Davies in Toronto. The Special Committee met on October 23, 2017 and October 25, 2017 to receive updates on the negotiations and to provide instructions to the Financial Advisors and Davies on the resolution of outstanding issues on the Arrangement Agreement.

On October 25, 2017, the Special Committee met to review the status of the Sale Process. At this meeting, Davies updated the Special Committee on the status of the negotiations in respect of the Arrangement Agreement with the Parent. The Special Committee also received the oral fairness opinions of the Financial Advisors, which were subsequently confirmed by delivery of the written Fairness Opinions to the Special Committee. The Fairness Opinions provided that, as of October 25, 2017, based upon and subject to the scope of review, assumptions, limitations and qualifications set out therein, the Consideration of $20.37 per Common Share in cash to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. Following discussions amongst the members of the Special Committee, and after giving careful consideration to the Fairness Opinions and the other factors and risks identified under the heading "*The Arrangement – Reasons for the Recommendations – Information and Factors Considered by the Special Committee*" below, the Special Committee unanimously determined: (i) that the Arrangement is in the best interests of the Company, and that the Consideration of $20.37 per Common Share in cash to be received by Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; (ii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend to Shareholders that they vote in favour of the Arrangement Resolution. Later on that same day, the Board met with the Financial Advisors and Davies to review the terms of the Arrangement Agreement and to receive the Fairness Opinions from the Financial Advisors and the unanimous recommendation of the Special Committee. At that meeting, the Board unanimously determined (i) that the Arrangement is in the best interests of the Company, and that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; and (ii) to approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iii) to recommend to Shareholders that they vote in favour of the Arrangement Resolution.

The Arrangement Agreement and other transaction documents were finalized and executed early in the morning of October 26, 2017 and a press release announcing the transaction was issued on that day prior to the opening of trading of the Common Shares on the TSX, where the securities of the Company are listed, and subsequent to the close of trading on the Hong Kong and Shanghai Stock Exchanges, where the securities of CCCC, the parent company of the Parent, are listed.

On November 14, 2017, the Special Committee and the Board met by telephone and approved this Circular and certain other procedural matters related thereto and to the Arrangement.

Recommendation of the Special Committee

The Special Committee was established on June 29, 2017 with responsibility for, among other things, supervising the Sale Process, considering and reviewing all proposals received for the acquisition of the Company in connection with

the Sale Process, and reporting and making recommendations to the Board with respect to any such proposals received. The Special Committee consists of Joseph A. Carrabba (Chair), Michael A. Butt, James Douglas Hole, and Eric Rosenfeld, each being an independent director of the Company. Each member of the Special Committee has entered into a Support and Voting Agreement, pursuant to which they have agreed to vote all of their Common Shares in favour of the Arrangement Resolution.

The Special Committee, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement and the Arrangement Agreement, and after consulting with the Financial Advisors and Davies, including receiving the Fairness Opinions (see *"The Arrangement – Fairness Opinions")*, has unanimously determined: (i) that the Arrangement is in the best interests of the Company, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the Consideration being offered to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders; (ii) to recommend that the Board approve the Arrangement and the entering into by the Company of the Arrangement Agreement; and (iii) to recommend that the Board recommend to Shareholders that they vote in favour of the Arrangement Resolution.

Recommendation of the Board

The Board, having undertaken a thorough review of, and having carefully considered the terms of the Arrangement, and after consulting with its financial and legal advisors, including having received the Fairness Opinions from the Financial Advisors and the unanimous recommendation of the Special Committee, has unanimously determined that the Arrangement is in the best interests of the Company, that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders, and that the Consideration being offered to Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Accordingly, the Board has unanimously approved the Arrangement and the entering into by the Company of the Arrangement Agreement and recommends that you vote **FOR** the Arrangement Resolution.

Reasons for the Recommendations

The following includes forward-looking information and readers are cautioned that actual results may vary. See *"Forward-Looking Statements"* and *"Risk Factors"*.

Information and Factors Considered by the Special Committee

As described above, in making its recommendation, the Special Committee consulted with the Company's management team, the Financial Advisors and Davies, received the Fairness Opinions, reviewed a significant amount of information and considered a number of factors, including those listed below. The Special Committee has recommended approval of the Arrangement based upon the totality of the information presented and considered by it. The following summary of the information and factors considered by the Special Committee is not intended to be exhaustive, but includes a summary of the material information and factors considered by the Special Committee in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the Special Committee's evaluation of the Arrangement, the Special Committee did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee was made after consideration of all of the factors noted below, other factors and in light of the Special Committee's knowledge of the business, financial condition and prospects of the Company and taking into account the advice of the Special Committee's financial, legal and other advisors. Individual members of the Special Committee may have assigned different weights to different factors.

In making its recommendation, the Special Committee considered various factors, including the factors set out below:

- *Extensive Sale Process*. The Arrangement is the result of an extensive Sale Process conducted under the supervision of the Special Committee and the Board, which received advice from the Financial Advisors and Davies during the course of the process. The price of $20.37 in cash per Common Share is the best offer available to the Company pursuant to the Sale Process.

- *Superior Alternative*. The Special Committee concluded that the value of $20.37 in cash per Common Share offered to Shareholders under the Arrangement is more favourable than the value that might have been realized through pursuing the Company's current business plan given the Special Committee's assessment of the current and anticipated future opportunities and risks associated with the business, operations, assets, financial condition and prospects of the Company should it continue as a stand-alone entity.

- *Significant Premium*. The value of the Consideration offered to Shareholders under the Arrangement represents a premium of approximately 42% to the closing price of the Common Shares of $14.34 on August 24, 2017, being the last trading day prior to an announcement by the Company confirming it had engaged the Financial Advisors to explore a potential sale of the Company.

- *All Cash Consideration*. The Consideration to be paid pursuant to the Arrangement will be entirely in cash, which provides immediate liquidity and certainty of value at a significant premium, as described above.

- *Fairness Opinions*. The Financial Advisors each provided an opinion that, as of October 25, 2017, and subject to the scope of review, assumptions, limitations and qualifications set forth in their respective opinions, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

- *Shareholder Approval Required*. The Arrangement must be approved by (i) at least two-thirds (66 2/3%) of the votes cast at the Meeting by the Shareholders present in person or represented by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101 (see *"The Arrangement – Canadian Securities Law Matters – Minority Approval under MI 61-101"*).

- *Key Regulatory Approvals*. The likelihood, after consultation with its legal and other advisors, that the conditions to complete the Arrangement will be satisfied, including the nature of the Key Regulatory Approvals required to be obtained under applicable laws to consummate the Arrangement.

- *Determination of Fairness by the Court*. The Arrangement will only become effective if, after hearing from all interested Persons who choose to appear before it, the Court determines that the Arrangement is fair.

- *Dissent Rights*. Registered Shareholders will be granted the right to dissent with respect to the Arrangement and be paid the fair value of their Common Shares.

- *Arrangement Agreement Terms*. The terms and conditions of the Arrangement Agreement are, in the judgment of the Board following consultations with its advisors, reasonable and were the result of extensive negotiations between the Company and the Parent and their respective advisors.

- *Limited Conditions to Closing*. The Purchaser's obligation to complete the Arrangement is subject to a limited number of conditions that the Board believes are reasonable in the circumstances and the completion of the Arrangement is not subject to any financing condition.

- *Ability to Accept a Superior Proposal*. Under the Arrangement Agreement the Board retains the ability to consider and respond to Superior Proposals prior to the Meeting on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Termination Amount by the Company to the Purchaser if such a proposal is accepted. The Support and Voting Agreements terminate in the event that the Arrangement Agreement is terminated by the Company, permitting the Supporting Shareholders to support a transaction involving a Superior Proposal.

- *Termination Amount*. The Termination Amount of $50 million is payable by the Company to the Purchaser if the Arrangement is not completed under certain circumstances, and is otherwise appropriate in the circumstances as an inducement for the Purchaser and the Parent to enter into the Arrangement Agreement. In the view of the Special Committee, the Termination Amount would not preclude a third party from potentially making a Superior Proposal.

- *Reverse Termination Amount*. The Purchaser has agreed to pay the Company a Reverse Termination Amount of $75 million if the Arrangement is not completed under certain circumstances, including in connection with the termination of the Arrangement Agreement (i) if the Arrangement is not consummated on or prior to the Outside Date as a result of the NDRC Approval having not been obtained; or (ii) in connection with the breach of a representation, warranty or covenant of the Purchaser or the Parent due to the wilful failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement.

- *Credibility of Parent*. The Parent's commitment, credit worthiness, committed financing, record of completing acquisition transactions outside of China, and anticipated ability to complete the transactions contemplated by the Arrangement.

- *Guarantee by Parent*. The Purchaser's obligations under the Arrangement Agreement are unconditionally guaranteed by the Parent.

- *Support of the Arrangement*. The support of the Arrangement by all of the Company's directors and Executive Officers that have entered into Support and Voting Agreements.

- *Treatment of Convertible Debentures*. Convertible Debentures are not being redeemed, converted or otherwise arranged in connection with the Arrangement. The Convertible Debentures are convertible into Common Shares at the option of the Debentureholder at any time. A Debentureholder wishing to participate in the Arrangement may do so by converting its Convertible Debentures at the $19.71 conversion price under the Debenture Indenture into Common Shares prior to the Effective Time. Following the Effective Time, the Debenture Indenture provides that the Company will be required to make an offer to holders of Convertible Debentures that remain outstanding to purchase their Convertible Debentures at a price equal to 100% of the principal amount thereof (plus accrued and unpaid interest) within 30 days of notice of the change of control of the Company being provided. If a Debentureholder elects not to accept such offer and instead converts its Convertible Debentures following the Effective Time, it would receive the same Consideration upon conversion as such Debentureholder would have been entitled to receive if it had converted its Convertible Debentures prior to the Effective Time and was a Shareholder at the Effective Time (with the exception of the amount of accrued and unpaid interest between the date of consummation of the Arrangement and the date of the conversion, which will differ based on the timing of such conversion).

- *Stronger Competitive Position*. The Parent's size and financial capabilities are expected to strengthen the Company's competitive position by enhancing its capabilities and financial resources, expanding the anticipated future opportunities for the Company and its Employees in Canada and abroad.

- *Commitment to Canada*. The Parent's commitment to ensuring that the transaction will deliver benefits to Canada, including by (i) strengthening the Company's access to capital and its ability to bid for larger and more complex projects in Canada, thereby enhancing domestic competition for construction services, and enabling the Company to compete for more international projects; (ii) providing opportunities for the Company to deploy its expertise across the Parent's international network; (iii) maintaining the Company's headquarters in Canada, (iv) retention of the Company's Canada-based Employees; and (v) continuing the Company's Corporate Social Responsibility and Sustainability Policy and its support for Canadian suppliers and community organizations, as well as the Company's commitment to operate in a safe and responsible manner.

The Special Committee also considered a variety of risks and other potentially negative aspects in its deliberations concerning the Arrangement, including:

- *Risks to the Business of Non-Completion*. There are risks to the Company if the Arrangement is not completed, including the costs incurred in proceeding towards completion of the Arrangement and the diversion of management's attention away from the conduct of the Company's business in the ordinary course and the potential impact on the Company's current business relationships (including with future and prospective Employees, customers, distributors, suppliers and partners).

- *No Continuing Interest of Shareholders*. The fact that, following the Arrangement, the Company will no longer exist as an independent public company, the Common Shares will be de-listed from the TSX

and Shareholders will forego any future increases in value that might result from future growth and potential achievement of the Company's long-term strategic plans.

- *Risks of Non-Completion*. The conditions to the obligation of the Purchaser and the Parent to complete the Arrangement and the right of the Purchaser and the Parent to terminate the Arrangement Agreement under limited circumstances. See *"The Arrangement Agreement – Conditions to Closing"*.
- *Non-Solicitation and Termination Amount*. The limitations contained in the Arrangement Agreement on the Company's ability to solicit additional interest from third parties, as well as the fact that if the Arrangement Agreement is terminated under certain circumstances, the Company must pay the Termination Amount.
- *Enforcement Risk*. Judgement against the Parent in Ontario for breach of the Arrangement Agreement may be difficult to enforce against the Parent's assets overseas.

Information and Factors Considered by the Board

As described above, in making its recommendations, the Board received periodic updates from the Special Committee, the Company's management team, the Financial Advisors and Davies with respect to the sale process, received the Fairness Opinions, reviewed a significant amount of information and considered a number of factors, including, the factors listed above by the Special Committee (which are expressly endorsed by the Board) and the unanimous recommendation of the Special Committee. Due to the wide variety of factors and information considered in connection with its evaluation of the Arrangement, the Board did not find it practicable to, and therefore did not, quantify or otherwise attempt to assign any relative weight to each specific factor or item of information considered in reaching its conclusions and recommendation. In addition, individual members of the Board may have given different weight to various factors or items of information.

Fairness Opinions

In deciding to approve the Arrangement, the Special Committee and the Board received and considered the Fairness Opinions of the Financial Advisors.

BMO Capital Markets

BMO Capital Markets was engaged by the Company as a financial advisor to provide the Special Committee and the Board with various financial advisory services in connection with, among other things, any proposal involving the acquisition of control of the Company, including providing the Special Committee and the Board with its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Arrangement. Pursuant to the terms of its engagement agreement with the Company, BMO Capital Markets is to be paid fees for its services as financial advisor (including a fee for the delivery of its Fairness Opinion and fees that are contingent on completion of the Arrangement). The Company has also agreed to reimburse BMO Capital Markets for reasonable out-of-pocket expenses and to indemnify BMO Capital Markets against certain liabilities.

On October 25, 2017, at meetings of the Special Committee and the Board held to evaluate the Arrangement, BMO Capital Markets rendered an oral opinion, confirmed by delivery of a written opinion dated October 25, 2017 to the Special Committee and the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the Fairness Opinion of BMO Capital Markets dated October 25, 2017, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations on the scope of the review undertaken by BMO Capital Markets in connection with such Fairness Opinion, is attached in Appendix F. This summary is qualified in its entirety by reference to the full text of such Fairness Opinion. BMO Capital Markets provided its opinion solely for the information and assistance of the Special Committee and the Board in connection with its consideration of the Arrangement and is not to be used, circulated, quoted or otherwise referred to for any purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, information circular or any other document, except in accordance with BMO Capital Markets' prior written consent. The Fairness Opinion of BMO Capital

Markets is not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or any other matter.

In deciding to recommend and approve the Arrangement, respectively, the Special Committee and the Board considered, among other things, the advice and financial analyses provided by BMO Capital Markets referred to above as well as its Fairness Opinion. As described under the heading "*The Arrangement – Reasons for the Recommendations – Information and Factors Considered by the Special Committee*" above, the Fairness Opinion of BMO Capital Markets was only one of many factors considered by each of the Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Board or the Special Committee with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to the Arrangement. In assessing the Fairness Opinion of BMO Capital Markets, each of the Special Committee and the Board considered and assessed the independence of BMO Capital Markets, taking into account that a substantial portion of the fees payable to BMO Capital Markets is contingent upon the completion of the Arrangement.

The Fairness Opinion of BMO Capital Markets represents the opinion of BMO Capital Markets and the form and content of the Fairness Opinion of BMO Capital Markets have been approved for release by a committee of its officers, who are collectively experienced in merger, acquisition, divestiture and fairness opinion matters.

TD Securities

TD Securities was engaged by the Company as a financial advisor to provide the Special Committee and the Board with various financial advisory services in connection with, among other things, any proposal involving the acquisition of control of the Company, including providing the Special Committee and the Board with its opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders under the Arrangement. Pursuant to the terms of its engagement agreement with the Company, TD Securities is to be paid fees for its services as financial advisor (including a fee for the delivery of its Fairness Opinion and fees that are contingent on completion of the Arrangement). The Company has also agreed to reimburse TD Securities for reasonable out-of-pocket expenses and to indemnify TD Securities against certain liabilities.

On October 25, 2017, at meetings of the Special Committee and the Board held to evaluate the Arrangement, TD Securities rendered an oral opinion, confirmed by delivery of a written opinion dated October 25, 2017 to the Special Committee and the Board, to the effect that, as of that date and based on and subject to the scope of review, assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

The full text of the Fairness Opinion of TD Securities dated October 25, 2017, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations on the scope of the review undertaken by TD Securities in connection with such Fairness Opinion, is attached in Appendix F. This summary is qualified in its entirety by reference to the full text of such Fairness Opinion. TD Securities provided its opinion solely for the information and assistance of the Special Committee and the Board in connection with its consideration of the Arrangement and is not to be used, circulated, quoted or otherwise referred to for any purpose, nor is it to be filed with, included in or referred to in whole or in part in any registration statement, information circular or any other document, except in accordance with TD Securities' prior written consent. The Fairness Opinion of TD Securities is not a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement or any other matter.

In deciding to recommend and approve the Arrangement, respectively, the Special Committee and the Board considered, among other things, the advice and financial analyses provided by TD Securities referred to above as well as its Fairness Opinion. As described under the heading "*The Arrangement – Reasons for the Recommendation – Information and Factors Considered by the Special Committee*" above, the Fairness Opinion of TD Securities was only one of many factors considered by each of the Board and the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Board or the Special Committee with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to the Arrangement. In assessing the Fairness Opinion of TD Securities, each of the Special Committee and the Board considered and assessed the independence of TD Securities, taking into account that a portion of the fees payable to TD Securities is contingent upon the completion of the Arrangement.

The Fairness Opinion of TD Securities represents the opinion of TD Securities and the form and content of the Fairness Opinion of TD Securities have been approved for release by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Arrangement Mechanics

The Arrangement

The Arrangement will be implemented by way of a court approved plan of arrangement under section 192 of the CBCA pursuant to the terms of the Arrangement Agreement. The following procedural steps must be taken in order for the Arrangement to become effective:

(i) the Arrangement must be approved by the Shareholders in the manner set forth in the Interim Order;

(ii) the Court must grant the Final Order approving the Arrangement;

(iii) all conditions precedent to the Arrangement, as set forth in the Arrangement Agreement, must be satisfied or waived by the appropriate party; and

(iv) the Final Order and Articles of Arrangement must be sent to the Director.

Arrangement Steps

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement attached as Appendix E to this Circular:

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

1. the Purchaser shall make the Purchaser Loan, to the extent required by the Company to make the payments in items 2 and 3 below;

2. each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, in each case, less applicable withholdings, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

3. each DSU or RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the DSU Plan or the Company LTIP Plans, as applicable, shall, without any further action by or on behalf of a holder of DSUs or RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such DSU or RSU shall immediately be cancelled;

4. each holder of Company Options, DSUs or RSUs shall cease to be a holder of such Company Options, DSUs or RSUs, and (i) such holder's name shall be removed from each applicable register, (ii) the Stock Option Plan, the DSU Plan and the Company LTIP Plans and all agreements relating to the Company Options, DSUs and RSUs shall be terminated and shall be of no further force and effect, and (iii) such holder

shall thereafter have only the right to receive the consideration to which they are entitled pursuant to item 2 and 3 above at the time and in the manner specified in items 2 and 3;

5. each of the Common Shares held by Dissenting Shareholders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser as determined in accordance with the Plan of Arrangement, and:

   (a) such Dissenting Shareholders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares, other than the right to be paid fair value for such Common Shares;

   (b) such Dissenting Shareholders' names shall be removed as the holders of such Common Shares from the register of Common Shares maintained by or on behalf of the Company; and

   (c) the Purchaser shall be deemed to be the transferee of such Common Shares, free and clear of all Liens, and shall be entered in the registers of Common Shares maintained by or on behalf of the Company; and

6. each Common Share outstanding, other than Common Shares held by a Dissenting Shareholder who has validly exercised such holder's Dissent Rights, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration less applicable withholdings, and:

   (a) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to be paid the Consideration in accordance with the Plan of Arrangement;

   (b) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

   (c) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

Payment of Consideration

The Parent or the Purchaser shall, following receipt of the Final Order and in any event not later than the Business Day prior to the filing by the Company of the Articles of Arrangement with the Director, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Company, the Purchaser and the Parent, acting reasonably) sufficient funds to satisfy the aggregate amount payable to Shareholders pursuant to the Plan of Arrangement.

Adjustment to Consideration

Notwithstanding anything in the Arrangement Agreement to the contrary, if, between the date of the Arrangement Agreement and the Effective Time, the Company declares or pays dividends on the Common Shares in excess of the Permitted Dividends, then the Consideration to be paid per Common Share shall be appropriately adjusted to provide to Shareholders the same economic effect as contemplated by the Arrangement Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per Common Share.

Convertible Debentures

The Convertible Debentures are not being redeemed, converted or otherwise arranged in connection with the Arrangement. Neither the Board nor the Special Committee is making any recommendation to the Debentureholders as to how they should deal with their Convertible Debentures. **Consequently, Debentureholders are urged to**

consult their own financial, legal, tax or other professional advisors for advice regarding the consequences to them of each of the alternatives available with respect to the Convertible Debentures identified below.

Convertible Debentures are convertible at the holder's option at any time prior to the maturity date of December 31, 2018 at the conversion price of $19.71 per Common Share, being a conversion rate of approximately 50.7357 Common Shares for each $1,000 principal amount of Convertible Debentures, subject to adjustment in accordance with the Debenture Indenture. The Convertible Debentures may be redeemed, at the option of the Company, on or after December 31, 2017, at a price equal to the principal amount of such Convertible Debentures plus accrued and unpaid interest thereon. The Company shall provide not less than 30 and not more than 60 days' prior notice if it chooses to exercise its redemption option. As of the date of this Circular, the Company does not intend to redeem the outstanding Convertible Debentures prior to the Effective Date.

Upon completion of the Arrangement, the Company will be a subsidiary of the Purchaser and any Convertible Debentures that remain outstanding will be subject to (i) the Company's right to redeem the Convertible Debentures in accordance with their terms, and (ii) the change of control offer the Company is required to make in accordance with the terms of the Convertible Debentures. If, as a result of the exercise of the Company's redemption right or the change of control offer, the Company acquires all of the Convertible Debentures then outstanding, the Company will apply to have the Convertible Debentures delisted from the TSX.

Within 30 days following the completion of the Arrangement, the Company will be required to make a change of control offer in writing to purchase all of the Convertible Debentures then outstanding at a price equal to 100% of the principal amount thereof plus accrued and unpaid interest thereon. For clarity, the accrued and unpaid interest would only be up to the purchase date. The change of control offer must remain open for between 35 to 60 days following the date on which the offer is delivered. The Debentureholders are entitled to accept the offer in respect of all or only a portion of their Convertible Debentures. In addition, under the terms of the Debenture Indenture, the Convertible Debentures will be convertible at a discounted conversion price if the Arrangement closes prior to December 31, 2017. However, as the Arrangement is not expected to close before December 31, 2017, the discounted conversion price will likely not apply.

Holders of Convertible Debentures that remain outstanding following the completion of the Arrangement who do not accept the above-referenced change of control offer following the Effective Date and elect to exercise the conversion rights under the Convertible Debentures after the Effective Date and prior to any redemption of the Convertible Debentures by the Company will be entitled to receive only the amount of cash equal to the amount that they would have been entitled to receive under the Arrangement if they had been the registered holders of the applicable number of Common Shares on the Effective Date following the conversion of the Convertible Debentures held by such Debentureholder at the conversion price set out in the Debenture Indenture (which is currently $19.71 per Common Share). Upon conversion, holders will not be entitled to interest accrued since the last interest payment date unless they convert their Convertible Debentures on an interest payment date.

It is recommended that Debentureholders who wish to convert Convertible Debentures into Common Shares prior to the Effective Date provide the Debenture Trustee with the documents required pursuant to the terms of the Debenture Indenture to effect such conversion prior to the day that is five Business Days before the Effective Date, in order to allow the Debenture Trustee sufficient time to properly effect such conversion. In the event that any such procedures are not complied with, or are not complied with in a timely manner, and the Debenture Trustee does not receive the documents required pursuant to the terms of the Debenture Indenture prior to the day that is five Business Days before the Effective Date, the Debenture Trustee may not be able to process the conversion of the Convertible Debentures prior to the Effective Date and the Common Shares into which these Convertible Debentures are convertible will not participate in the Arrangement. In addition, CDS & Co., the sole registered holder of the Convertible Debentures, and the intermediaries, have certain procedures that must be followed in order to allow beneficial Debentureholders to properly convert their Convertible Debentures into Common Shares, and CDS & Co. and the intermediaries may impose earlier deadlines. Debentureholders who wish to convert their Convertible Debentures prior to the Effective Date should check with their intermediary to ensure that these procedures are complied with in a timely manner.

The Arrangement Agreement

The following is a summary of the material terms of the Arrangement Agreement and the Plan of Arrangement and is subject to, and qualified in its entirety by, the full text of the Arrangement Agreement and the Plan of Arrangement, which are attached to this Circular as Appendix D and Appendix E, respectively, and have been filed by the Company on SEDAR at www.sedar.com. Shareholders are urged to read the Arrangement Agreement and the Plan of Arrangement in their entirety.

The following summary and the copy of the Arrangement Agreement attached to this Circular as Appendix D are included solely to provide Shareholders with information regarding the terms of the Arrangement Agreement. They are not intended to provide factual information about the Company, the Purchaser and the Parent or any of their respective subsidiaries or affiliates. The Arrangement Agreement contains representations and warranties by the Company, the Purchaser and the Parent which were made only for purposes of that agreement and as of specific dates. The assertions embodied in those representations and warranties are qualified by information in the confidential Company Disclosure Letter. Accordingly, Shareholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are modified in important part by the Company Disclosure Letter. The Company Disclosure Letter contains information that has been included in the Company's general prior public disclosures, as well as potential additional non-public information. Moreover, information concerning the subject matter of the representations and warranties may have changed since the date of the Arrangement Agreement, which subsequent information may or may not be fully reflected in the public record.

On October 26, 2017, the Parent, the Purchaser and the Company entered into the Arrangement Agreement pursuant to which the Purchaser will acquire, through the Arrangement, 100% of the issued and outstanding Common Shares for $20.37 per Common Share in cash, subject to the terms and conditions in the Arrangement Agreement.

Effective Date of the Arrangement

Unless otherwise agreed by the Parties, the Effective Date of the Arrangement will occur on the tenth Business Day after the date on which the Required Shareholder Approval, the required Court approval and Key Regulatory Approvals (comprised of the ICA Approval, Competition Act Approval and NDRC Approval) have all been obtained and all other conditions to closing have been satisfied or waived other than the conditions relating to funding the consideration payable under the Arrangement Agreement and any other conditions that by their nature cannot be satisfied until the Effective Time.

The Effective Date could be earlier than anticipated or could be delayed, subject to the Outside Date, for a number of reasons, including an objection before the Court at the hearing of the application for the Final Order or the failure to obtain the Key Regulatory Approvals in the time frames anticipated. The original Outside Date of February 23, 2018 is subject to the right of either the Purchaser or the Company to postpone the Outside Date for an additional 140 days (in increments of at least 35 days) if one or more of the Key Regulatory Approvals have not been obtained in sufficient time to allow the Effective Date to occur by February 23, 2018, and none of such remaining Key Regulatory Approvals has been denied by a non-appealable decision of a Governmental Entity, provided that neither Party is permitted to postpone the Outside Date if the failure to obtain a Key Regulatory Approval is the result of such Party's deliberate breach of its obligations under the Arrangement Agreement with respect to obtaining the Key Regulatory Approval.

Representations and Warranties

The Arrangement Agreement contains certain representations and warranties of the Company to the Purchaser and the Parent, and representations and warranties of each of the Purchaser and the Parent to the Company, in each case of a nature customary for transactions of this type. The representations and warranties are, in some cases, subject to specified exceptions and qualifications.

The representations and warranties of the Company relate to the following matters: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; capitalization; shareholders' and similar agreements; subsidiaries; joint ventures; Securities Law matters; U.S. Securities Law matters; financial statements; disclosure controls and internal control over financial reporting; auditors; no undisclosed liabilities; absence of certain changes or events; long-term and derivative transactions;

related party transactions; no "collateral benefit"; compliance with laws; authorizations and licenses; material contracts; real property and personal property; intellectual property; restrictions on conduct of business; litigation; environmental matters; employees; collective agreements; employee plans; insurance; taxes; bankruptcy and insolvency; opinion of financial advisors; brokers; Special Committee and Board approval; funds available; money laundering; and anti-corruption.

The representations and warranties of each of the Purchaser and the Parent relate to the following matters: organization and qualification; corporate authorization; execution and binding obligation; governmental authorization; non-contravention; litigation; funds available; security ownership; and ownership of the Purchaser.

Covenants

Covenants of the Company Relating to the Conduct of Business

The Arrangement Agreement provides that during the period between the date of the Arrangement Agreement and the Effective Date the Company shall and shall cause its Subsidiaries to conduct their business in the Ordinary Course consistent with past practice and in accordance with applicable Laws, and the Company has covenanted to use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets, goodwill, employment relationships and business relationships, except (i) with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as required or permitted by the Arrangement Agreement or Plan of Arrangement, or (iii) as required by Law or a Governmental Entity. In addition to these general covenants, the Company has also agreed to certain specific covenants, which, among other things, restrict the ability of the Company to undertake certain actions outside of the Ordinary Course without the Purchaser's consent, unless previously disclosed to the Purchaser, required by Law or a Governmental Entity or permitted by the Arrangement Agreement or the Plan of Arrangement.

Covenants of the Company Relating to the Arrangement

The Company has given, in favour of the Purchaser, usual and customary covenants for an agreement of this nature, including, but not limited to covenants:

(a) to use commercially reasonable efforts to satisfy the conditions for completion of the Arrangement;

(b) to use its commercially reasonable efforts to obtain and maintain all third party or other consents that are necessary or advisable under material contracts to permit the consummation of the transactions contemplated by the Arrangement Agreement or required in order to maintain the material contracts in full force and effect following completion of the Arrangement, in each case on terms that are reasonably satisfactory to the Purchaser;

(c) to use its commercially reasonable efforts to oppose, lift, or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement, and defend any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement; and

(d) to use commercially reasonable efforts to assist in causing each member of the Board and the board of directors of each of the Company's wholly-owned Subsidiaries, and the Company's or its Subsidiaries' designated or nominated directors on the board of directors (or equivalent body) of each of its non-wholly-owned Subsidiaries and Joint Ventures (in each case to the extent requested by the Purchaser), to be replaced by Persons designated or nominated, as applicable, by the Purchaser effective as of the Effective Time.

The Company has also agreed to promptly notify the Purchaser upon the occurrence of (i) any Material Adverse Effect after the date of the Arrangement Agreement; (ii) any notice or other communication from any Person alleging that the consent of such Person is required in connection with the Arrangement, or that such Person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship

with the Company or any of its Subsidiaries or Joint Ventures as a result of the Arrangement; (iii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement; and (iv) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or otherwise involving the Company or its Subsidiaries or Joint Ventures in connection with the Arrangement.

Covenants of the Parent and the Purchaser

The Parent and the Purchaser have given, in favour of the Company, usual and customary covenants for an agreement of this nature, including, but not limited to, covenants: (i) to use commercially reasonable efforts, other than in connection with obtaining the Regulatory Approvals, to satisfy the conditions for completion of the Arrangement; and (ii) to ensure that the Purchaser has available funds to pay the Reverse Termination Amount, if payable.

Covenants Regarding Regulatory Approvals

As soon as reasonably practicable, the Parties have agreed to identify any Regulatory Approvals required to discharge their respective obligations under the Arrangement Agreement. Each Party, or where appropriate, the Parties jointly, have agreed to make all notifications, filings, applications and submissions with Governmental Entities required or advisable, have agreed to promptly respond to any information requests by a Governmental Entity, and have agreed to use reasonable best efforts to obtain and maintain the Regulatory Approvals, including the Key Regulatory Approvals, so as to enable the closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

In connection with obtaining the Regulatory Approvals,

(a) as soon as reasonably practicable, and in any event within 10 Business Days after the date of the Arrangement Agreement, the Purchaser and the Parent shall make all necessary or advisable notifications, filing and other submissions with respect to the transactions contemplated by the Arrangement Agreement as are required to obtain and maintain the NDRC Approval;

(b) as soon as reasonably practicable, and in any event within seven days after the date of the Arrangement Agreement, the Purchaser shall submit a letter to the Commissioner of Competition requesting an advance ruling certificate pursuant to section 102 of the Competition Act or a No Action Letter;

(c) unless otherwise agreed in writing, within seven days from the date the Purchaser files a request for an advance ruling certificate, the Purchaser and the Company shall each file their respective pre-merger notification forms pursuant to Part IX of the Competition Act;

(d) as soon as reasonably practicable, and in any event within 10 Business Days after the date of the Arrangement Agreement, the Purchaser shall file with the Investment Review Division of Innovation, Science and Economic Development Canada an application for review pursuant to section 17 of the Investment Canada Act; and

(e) the Parent or the Purchaser shall pay any filing fee payable to a Governmental Entity in connection with a Regulatory Approval.

In connection with the NDRC Approval, the Purchaser and the Parent have agreed to (i) provide the Company weekly updates as to the status of and the processes and proceedings relating to obtaining the NDRC Approval; (ii) promptly provide the Company written notice of receipt of the NDRC Approval; (iii) provide the Company with all information reasonably requested in connection with the applications for, or progress of, the NDRC Approval; (iv) give due consideration to and consider in good faith all comments and suggestions made by the Company in connection with the applications for, and the processes and proceedings relating to obtaining, the NDRC Approval; and (v) promptly notify the Company of any issue that arises in connection with obtaining the NDRC Approval and consult and work together with the Company to resolve any such issue.

Each of the Purchaser, the Parent and the Company has agreed to certain additional covenants in respect of the Regulatory Approvals, including, but not limited, to (i) co-operate with one another in connection with obtaining the Regulatory Approvals other than with respect to the NDRC Approval, and (ii) promptly notify the other Parties if it becomes aware that any application, filing, document or other submission made in relation to a Regulatory Approval contains a misrepresentation, or that any Regulatory Approval contains a misrepresentation or was obtained following the submission of any application, filing, document or other submission that contained a misrepresentation.

Covenants of the Company Regarding Non-Solicitation

Except as expressly provided in the Arrangement Agreement, the Company shall not, directly or indirectly, through any Representative or otherwise, and shall not permit any such Person to:

(a) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or the Parent or any Person acting jointly or in concert with the Purchaser or the Parent) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may (i) advise any Person of the restrictions of the Arrangement Agreement, and (ii) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(c) make a Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal; or

(e) enter into or publicly propose to enter into any Contract in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with the Arrangement Agreement).

Notice of Acquisition Proposals

If the Company, any of its Subsidiaries or any of their respective Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any proposal that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company or any of its Subsidiaries, the Company shall:

(a) promptly notify the Parent, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all agreements, documents, correspondence or other material received in respect of, from or on behalf of such Person; and

(b) keep the Purchaser reasonably informed of the status of negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, and any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding the Company's covenants relating to non-solicitation referenced above, if at any time, prior to obtaining the Required Shareholder Approval, the Company receives from a Person a *bona fide* written Acquisition Proposal, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or its Subsidiaries, if and only if:

(a) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(b) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

(c) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person having terms that are not less onerous than those set out in the Confidentiality Agreements and any such copies, access or disclosure provided to such Person shall have already been (or shall reasonably promptly be) provided to the Parent; and

(d) the Company promptly provides the Parent with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of such confidentiality agreement with such Person.

Right to Match

If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Shareholders, the Board may authorize the Company to enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:

(a) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;

(b) the Company has delivered to the Purchaser and the Parent a Superior Proposal Notice, being a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal;

(c) at least a Matching Period of five Business Days has elapsed from the date on which the Purchaser and the Parent received the Superior Proposal Notice;

(d) during any Matching Period, the Purchaser and the Parent have had the opportunity (but not the obligation) to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(e) if the Purchaser and the Parent have offered to amend the Arrangement Agreement and the Arrangement pursuant to the immediately following paragraph, the Board has determined in good faith, after consultation with the Company's outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the Purchaser and the Parent;

(f) the Board has determined in good faith, after consultation with the Company's outside legal counsel, that the failure of the Board to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(g) prior to or concurrently with entering into such definitive agreement, the Company terminates the Arrangement Agreement prior to the approval by the Shareholders of the Arrangement Resolution and pays the Termination Amount.

During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (i) the Board shall review any offer made by the Purchaser and the Parent to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) if it would no longer constitute a Superior Proposal, the Company shall negotiate in good faith with the Purchaser and the Parent to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Parent and the Company, the Purchaser and the Parent shall amend the Arrangement Agreement to reflect such offer made by the Purchaser and the Parent, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal, and the Purchaser and the Parent shall be afforded an additional five Business Day Matching Period from the date on which the Purchaser and the Parent received the Superior Proposal Notice.

The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser, the Parent and their legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser, the Parent and their legal counsel.

If the Company provides a Superior Proposal Notice to the Purchaser and the Parent on a date that is less than 10 Business Days before the Meeting, the Company may, and shall at the request of Purchaser, postpone the Meeting to a date that is not more than 15 Business Days after the scheduled date of the Meeting (and, in any event, prior to the Outside Date).

Covenants Relating to a Pre-Acquisition Reorganization

The Company has agreed that, upon request of the Purchaser, the Company shall use commercially reasonable efforts to: (i) perform such Pre-Acquisition Reorganizations as the Purchaser may request, acting reasonably, and (ii) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken.

The Company will not be obligated to participate in any Pre-Acquisition Reorganization unless such Pre-Acquisition Reorganization:

(a) is not prejudicial to the Company or the Shareholders or Debentureholders in any material respect;

(b) does not impair the ability of the Company, the Purchaser or the Parent to consummate, and will not materially delay the consummation of, the Arrangement;

(c) can be effected as close as reasonably practicable prior to the Effective Time;

(d) does not require the Company or any of its Subsidiaries to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, the Shareholders or Debentureholders incrementally greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement in the absence of such action being taken;

(e) does not result in any breach by the Company or any of its Subsidiaries of any Material Contract or any breach by the Company or any of its Subsidiaries of their respective constating documents, organizational documents or Law;

(f) does not, in the opinion of the Company, acting reasonably, interfere with the ongoing operations of the Company or any of its Subsidiaries;

(g) does not require the directors, officers, employees or agents of the Company or its Subsidiaries to take any action in any capacity other than as a director, officer, employee or agent; and

(h) does not become effective unless the Purchaser and the Parent each has waived or confirmed in writing the satisfaction of all conditions in its favour under the Arrangement Agreement and shall have confirmed in writing that each of them is prepared to promptly and without condition proceed to effect the Arrangement.

The Purchaser has agreed to provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 15 Business Days prior to the Effective Date.

If the Arrangement is not completed, other than due to a breach by the Company of the terms and conditions of the Arrangement Agreement, the Purchaser and the Parent have also agreed that they will be responsible for all costs and expenses incurred in connection with any Pre-Acquisition Reorganization to be carried out at their request and have indemnified the Company and its affiliates for all direct and indirect liabilities, losses, damages, claims, costs, expenses, interest awards, Taxes, judgments and penalties suffered or incurred by any of them in connection with or as a result of any such Pre-Acquisition Reorganization.

Conditions to Closing

Mutual Conditions Precedent

The completion of the Arrangement is subject to the following conditions precedent which may only be waived with the mutual consent of the Company, the Purchaser and the Parent:

(a) *Arrangement Resolution*. Approval by the Shareholders of the Arrangement Resolution at the Meeting in accordance with the Interim Order.

(b) *Interim and Final Orders*. The Interim Order and the Final Order each having been obtained on terms consistent with the Arrangement Agreement and not having been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) *Key Regulatory Approvals.* Each of the Key Regulatory Approvals having been made, given or obtained and not having been modified in any material respect.

(d) *Articles of Arrangement.* The Articles of Arrangement to be sent to the Director under the CBCA shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

(e) *Illegality.* The absence of any applicable Law that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement.

Other than the Key Regulatory Approvals, no other third party or other consents are a specific condition precedent to closing.

Conditions in Favour of the Purchaser

The obligation of the Purchaser to complete the Arrangement is subject to the following conditions:

(a) *Representations and Warranties*. (i) The representations and warranties of the Company in respect of organization and qualification, corporate authorization, execution and binding obligation and non-contravention of constating documents being true and correct in all respects as of the date of the Arrangement Agreement and as of the Effective Time; (ii) the representations and warranties of the Company in respect of capitalization, subsidiaries and joint ventures being true and correct in all respects (except for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted under the Arrangement Agreement) as of the Effective Time; and (iii) all other representations and warranties of the Company set forth in the Arrangement Agreement being true and correct in all respects (disregarding any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and the Company having delivered a certificate confirming same to the Purchaser and the Parent, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and the Parent and dated the Effective Date.

(b) *Covenants*. The Company shall have fulfilled or complied in all material respects with each of the covenants of the Company contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time which shall have not been waived by the Purchaser, and shall have delivered a certificate confirming same to the Purchaser and the Parent, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and the Parent and dated the Effective Date.

(c) *Dissent Rights*. The aggregate number of Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 10% of the issued and outstanding Common Shares.

(d) *No Material Adverse Effect*. Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect that has not been cured.

Conditions in Favour of the Company

The obligation of the Company to complete the Arrangement is subject to the following conditions:

(a) *Representations and Warranties*. The representations and warranties of the Purchaser and the Parent set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement, and each of the Purchaser and the Parent has delivered a certificate confirming same

to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.

(b) *Covenants*. Each of the Purchaser and the Parent shall have fulfilled or complied in all material respects with each of its covenants contained in the Arrangement Agreement to be fulfilled or complied with by it on or prior to the Effective Time which shall not have been waived by the Company, and each of the Purchaser and the Parent shall have delivered a certificate confirming same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.

(c) *Payment of Consideration*. Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have complied with its obligation to, following receipt of the Final Order and in any event not later than the Business Day prior to the filing by the Company of the Articles of Arrangement with the Director, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the aggregate amount payable to Shareholders pursuant to the Plan of Arrangement and the Depositary will have confirmed to the Company receipt from or on behalf of the Purchaser of such funds.

Termination of the Arrangement Agreement

Termination by Either Party

The Arrangement Agreement may be terminated at any time prior to the Effective Date by mutual written agreement of the Company, the Purchaser and Parent, or by either the Company or the Parent if: (i) the Required Shareholder Approval is not obtained at the Meeting in accordance with the Interim Order, provided that a Party may not terminate the Arrangement Agreement if the failure to obtain the Required Shareholder Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; (ii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement has used its commercially reasonable efforts or, in respect of the Regulatory Approvals, the efforts required by its covenants under the Arrangement Agreement (taking into account the jurisdiction in which the Law is enacted, made, enforced or amended, as applicable) to (to the extent within its control), as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or (iii) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement for such reason if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party (or, in the case of the Parent, by the Purchaser or the Parent) of any of its representations or warranties or the failure of such Party (or, in the case of the Parent, by the Purchaser or the Parent) to perform any of its covenants or agreements under the Arrangement Agreement.

Termination by the Company

The Company may terminate the Arrangement Agreement if (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement occurs that would cause the conditions relating to the Parent and the Purchaser's representations, warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that the Company is not then in breach of the Arrangement Agreement so as to cause any mutual conditions or conditions in favour of the Purchaser not to be satisfied; (ii) prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a definitive written agreement (other than a permitted confidentiality agreement) with respect to a Superior Proposal and prior to or concurrently with such termination the Company pays the Termination Amount pursuant to the Arrangement Agreement; or (iii) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are

only capable of being satisfied as of the Effective Time), the Purchaser does not provide or cause to be provided to the Depositary sufficient funds to complete the purchase of the Common Shares contemplated by the Arrangement Agreement as required.

Termination by the Parent

The Parent, on its own behalf and on behalf of the Purchaser, may terminate the Arrangement Agreement if: (i) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause the conditions relating to the Company's representations, warranties or covenants not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that none of the Purchaser or the Parent is then in breach of the Arrangement Agreement so as to cause the mutual conditions or conditions in favour of the Company not to be satisfied; (ii) the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies in a manner adverse to the Purchaser or publicly proposes or states its intention to do any of the foregoing, or fails to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, the Board Recommendation, or takes no position or a neutral position with respect to a publicly announced Acquisition Proposal for more than five Business Days after such Acquisition Proposal's public announcement or the Company breaches the non-solicitation covenants contained in the Arrangement Agreement in any material respect; or (iii) there has occurred a Material Adverse Effect on or after the date of the Arrangement Agreement that is incapable of being cured on or prior to the Outside Date.

Termination Amount

The Company has agreed to pay to the Parent the Termination Amount in the amount of $50 million , if: (i) the Parent terminates the Arrangement Agreement in connection with the failure of the Board to unanimously recommend the Arrangement, including a Change in Recommendation by the Board or in connection with a material breach by the Company of its non-solicitation covenants under the Arrangement Agreement; (ii) the Company terminates the Arrangement Agreement because, prior to the Meeting, the Board has authorized the Company to enter into a definitive written agreement (other than a confidentiality and standstill agreement permitted under the Arrangement Agreement) with respect to a Superior Proposal; or (iii) the Company or the Purchaser terminates the Arrangement Agreement because the Required Shareholder Approval has not been obtained or the Effective Time has not occurred prior to the Outside Date if (a) prior to such termination an Acquisition Proposal (with references to "20% or more" in the definition thereof being deemed to be references to "50% or more") is proposed, offered or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to do so; and (b) within 12 months following the date of such termination, (X) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (a) above) is consummated, or (Y) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal, and such Acquisition Proposal is later consummated (whether or not within 12 months after such termination).

Reverse Termination Amount

The Purchaser has agreed to pay to the Company the Reverse Termination Amount in the amount of $75 million if the Arrangement Agreement is terminated (i) by any Party if (a) subsequent to the date of the Arrangement Agreement, any Law is enacted that makes the consummation of the Arrangement illegal; or (b) the Effective Time does not occur on or prior to the Outside Date, in either case as a result of the Key Regulatory Approvals not being obtained or the Arrangement becoming illegal, as applicable, as a result of the NDRC Approval having not been obtained, or (ii) by the Company in connection with the breach of a representation, warranty or covenant of the Purchaser or the Parent due to the wilful failure to perform any covenant or agreement on the part of the Purchaser or the Parent under the Arrangement Agreement.

Amendments

The Arrangement Agreement and Plan of Arrangement may at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time be amended by mutual written agreement of the Parties

without further notice to or authorization on the part of the Shareholders and any such amendment may, subject to the Interim Order and the Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant thereto;

(c) modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions precedent contained in the Arrangement Agreement.

The Parties may by mutual agreement amend the Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment must be: (i) set out in writing; (ii) filed with the Court and, if made following the Meeting, approved by the Court; and (iii) if required by the Court communicated to the Shareholders. Any amendment to the Plan of Arrangement that is approved by the Court following the Meeting will be effective only if it is consented to by each of the Company and the Purchaser (acting reasonably) and if required by the Court, it is consented to by some or all of the Shareholders voting in the manner directed by the Court.

Shareholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, Shareholders will be asked to approve the Arrangement Resolution. Each Shareholder as at the Record Date shall be entitled to vote on the Arrangement Resolution.

The Arrangement Resolution, the full text of which is set forth on Appendix A to this Circular, must be approved by (i) not less than two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting, excluding for this purpose votes attached to the Common Shares required to be excluded for the purposes of "minority approval" under MI 61-101. The Common Shares held by Mr. James Douglas Hole will be the only Common Shares excluded from the vote for purposes of determining whether such "minority approval" has been obtained (see *"The Arrangement – Canadian Securities Law Matters – Minority Approval under MI 61-101"*).

The Arrangement Resolution must receive the requisite Shareholder approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

Support and Voting Agreements

The following is a summary of the material terms of the Support and Voting Agreements and is subject to, and qualified in its entirety by, the full text of the Support and Voting Agreements, the form of which is attached as Schedule F to the Arrangement Agreement filed by the Company on SEDAR at www.sedar.com. Shareholders are urged to review the form of Support and Voting Agreement in its entirety.

In connection with the Arrangement, the Purchaser and the Parent have entered into Support and Voting Agreements with each of the directors and Executive Officers of the Company, pursuant to which, among other things, the Supporting Shareholders have agreed to vote or cause to be voted the Subject Shares held by such Supporting Shareholder or acquired by the Supporting Shareholder at any time prior to the record date of the Meeting in favour of the Arrangement. The Supporting Shareholders have also agreed not to, among other things:

(a) option for sale, offer, sell, transfer, assign, exchange, gift, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Subject Shares, or any right or interest therein (legal or equitable), to any Person or agree to do any of the foregoing, except in accordance with the Support and Voting Agreement;

(b) grant or agree to grant any proxy, power of attorney or other right to vote the Subject Shares, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of Shareholders or give consents or approval of any kind with respect to any of the Subject Shares, except to the extent contemplated by the Support and Voting Agreement;

(c) exercise the voting rights attaching to the Subject Shares in respect of any proposed action by the Company in a manner which would reasonably be expected to prevent or materially delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement;

(d) make any statements which may reasonably be construed as being against the transactions contemplated by the Arrangement Agreement or any aspect thereof and to not bring, or threaten to bring, any suit or proceeding for the purpose of, or which has the effect of, directly or indirectly, stopping, preventing, impeding, delaying or varying the transaction or any aspect thereof, including not exercise any securityholder rights or remedies available at common law or pursuant to applicable Securities Laws; or

(e) directly, or indirectly, through any of its Representatives: (i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or the Parent and its representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal; or, (iii) enter into or publicly propose to enter into, any Contract in respect of an Acquisition Proposal.

The Supporting Shareholders may terminate their respective Support and Voting Agreements, upon written notice to the Purchaser if: (i) the Purchaser or the Parent, without the prior written consent of the Supporting Shareholder, decreases the amount of the consideration per Common Share payable pursuant to the Arrangement; or (ii) the Purchaser or the Parent, without the prior written consent of the Supporting Shareholder, otherwise varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Supporting Shareholder.

The Purchaser or the Parent may terminate any of the Support and Voting Agreements upon written notice to the applicable Supporting Shareholder if: (i) the Supporting Shareholder has not complied in all material respects with its covenants to the Purchaser and the Parent contained in the Support and Voting Agreement; (ii) any of the representations and warranties of the Supporting Shareholder contained in the Support and Voting Agreement is untrue or inaccurate in any material respect; or (iii) the Company has not complied in all material respects with its covenants to the Purchaser and the Parent under the Arrangement Agreement.

Other than as set out above, each Support and Voting Agreement will terminate on the earliest of: (i) the date upon which the Supporting Shareholder, the Purchaser and the Parent mutually agree to terminate the Support and Voting Agreement; (ii) the termination of the Arrangement Agreement in accordance with its terms; or (iii) the Effective Time.

Sources of Funds for the Arrangement

The Purchaser and the Parent have represented and warranted to the Company that the Purchaser will have at the Effective Time sufficient funds available to satisfy the aggregate amount payable by the Purchaser pursuant to the Arrangement in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement, and to satisfy all other obligations payable by the Purchaser pursuant to the Arrangement Agreement and the Arrangement. The Purchaser's obligations under the Arrangement Agreement are not subject to any conditions regarding the ability of the Parent, the Purchaser or any other Person to obtain financing for the Arrangement and the transactions contemplated by the Arrangement Agreement.

Guarantee

Pursuant to the Arrangement Agreement, the Parent unconditionally and irrevocably guaranteed, in favour of the Company, the due and punctual performance (and where applicable, payment) by the Purchaser of the Purchaser's obligations and liabilities under the Arrangement Agreement and the Plan of Arrangement, including providing the Depositary with sufficient funds to pay the aggregate amount payable to Shareholders pursuant to the Arrangement and all related or other fees and expenses for which the Purchaser is responsible under the terms of the Arrangement Agreement. The Parent agreed that the Company shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under the guarantee against the Parent and agreed to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

Court Approval of the Arrangement and Completion of the Arrangement

The Arrangement requires approval by the Court under section 192 of the CBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached hereto as Appendix B.

Subject to the terms of the Arrangement Agreement and the Interim Order and provided that the Arrangement Resolution receives the Required Shareholder Approval at the Meeting, the hearing in respect of the Final Order is scheduled to take place on or about December 22, 2017 at 10:00 a.m. (Toronto time) at the Courthouse at 330 University Avenue, 8th Floor, Toronto, ON, or as soon thereafter as is reasonably practicable. A copy of the Notice of Application in connection with the Final Order is attached hereto as Appendix C.

At the hearing, any Shareholder and any interested party who wishes to participate, to appear, to be represented, and/or to present evidence or arguments may do so, subject to filing with the Court and serving upon the Company a Notice of Appearance together with any evidence or materials that such party intends to present to the Court on or before 5:00 p.m. (Toronto time) on December 18, 2017. Service of such notice shall be effected by service upon the solicitors for the Company: Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7, Attention: Vincent Mercier.

The Court will consider, among other things, the fairness and reasonableness of the Arrangement and the rights of every Person affected. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit. If any such amendments are made, depending on the nature of the amendments, the Company and the Purchaser may not be obligated to complete the transactions contemplated in the Arrangement Agreement. If the hearing is postponed, adjourned or rescheduled then, subject to further direction of the Court, only those Persons having previously served and filed a Notice of Appearance in compliance with the Interim Order will be given notice of the new date.

Assuming the Final Order is granted and the other conditions to closing contained in the Arrangement Agreement are satisfied or waived to the extent legally permissible, then Articles of Arrangement will be filed with the Director to give effect to the Arrangement. It is currently anticipated that the Effective Date of the Arrangement will be at the end of the first quarter of 2018, but it is not possible to state with certainty when or if the Effective Date of the Arrangement will occur.

Although the Company's, the Parent's and the Purchaser's objective is to have the Effective Date occur as soon as possible after the Meeting and receipt of the Key Regulatory Approvals, the Effective Date could be delayed for a number of reasons, including, but not limited to, an objection before the Court at the hearing of the application for the Final Order or any delay in obtaining any required approvals or clearances. The Company, the Parent or the Purchaser may determine not to complete the Arrangement without prior notice to or action on the part of Shareholders. See *"The Arrangement Agreement — Termination of the Arrangement Agreement"*.

Regulatory Matters

To the best of the knowledge of the Company, there are no filings, consents, waiting periods or approvals required to be made with, applicable to, or required to be received from any Governmental Entity prior to the Effective Date in connection with the Arrangement, except as described below and the Court's approval of the Final Order and which is a condition to the completion of the Arrangement. If any additional filings or consents are required, such filings or

consents will be sought but these additional requirements could delay the Effective Date or prevent the completion of the Arrangement.

ICA Approval

Under Part IV of the Investment Canada Act, a transaction exceeding certain financial thresholds, and which involves the acquisition of control of a Canadian business by a non-Canadian, may be subject to review (a "**Reviewable Transaction**") and in such a case cannot be implemented unless the Minister is satisfied, or is deemed to be satisfied, that the transaction is "likely to be of net benefit to Canada". The Investment Canada Act contemplates an initial review period of up to 45 days after the date an application for review has been certified complete; however, if the Minister has not completed the review by that date, the Minister may unilaterally extend the review period by up to 30 days, or any longer period agreed to by the Director of Investments and the non-Canadian applicant, to permit completion of the review.

In determining whether to issue a net benefit ruling, the Minister is required to consider, among other things, the application for review and any written undertakings offered by the non-Canadian investor to Her Majesty in right of Canada. The prescribed factors that the Minister must consider when determining whether to issue a net benefit ruling include, among other things, the effect of the investment on economic activity in Canada (including the effect on employment, resource processing, utilization of Canadian products and services and exports), on participation by Canadians in the acquired business, on productivity, industrial efficiency, technological development, product innovation, product variety and competition in Canada, and the compatibility of the investment with national and provincial industrial, economic and cultural policies, as well as the contribution of the investment to Canada's ability to compete in world markets. Furthermore, the Minister has published guidelines (the "**SOE Guidelines**") that apply to Reviewable Transactions by non-Canadian state-owned enterprises ("**SOEs**"). For the purposes of the SOE Guidelines, an SOE is an enterprise that is owned, controlled or influenced, directly or indirectly, by a foreign government. According to the SOE Guidelines, when determining whether to issue a net benefit ruling, the Minister will assess the corporate governance and reporting structure of the non-Canadian SOE as well as whether the Canadian business will likely operate on a commercial basis.

If, following his review, the Minister is not satisfied or deemed to be satisfied that the Reviewable Transaction is likely to be of net benefit to Canada, the Minister is required to send a notice to that effect to the non-Canadian investor, advising the non-Canadian investor of its right to make further representations and submit (additional) undertakings within 30 days from the date of such notice or any further period that may be agreed to by the non-Canadian investor and the Minister. Within a reasonable period of time after receiving any such additional representations and proposed written undertakings, the Minister must send a notice to the non-Canadian investor stating either that the Minister is satisfied that the investment is likely to be of net benefit to Canada, in which case the transaction may be completed, or confirming that the Minister is not satisfied that the investment is likely to be of net benefit to Canada, in which case the completion of the transaction is prohibited.

In addition, under Part IV.1 of the Investment Canada Act, certain investments by non-Canadians, including Reviewable Transactions, can be made subject to review on grounds that the investment could be injurious to national security. Specifically, in the case of a Reviewable Transaction, a non-Canadian investor cannot complete its investment where it has received, within the prescribed period, notice from the Minister that the investment may be or will be subject to review by the Governor in Council on grounds that the investment could or would be injurious to national security. Where such a notice has been received, a non-Canadian investor cannot complete its investment until either it has received: (i) a notice from the Minister stating that no order for a review will be made; (ii) a notice from the Minister that an order for a national security review of the transaction has been made and stating that no further action will be taken; or (iii) after an order for a national security review has been made and the review has been completed, a notice by the Governor in Council authorizing the transaction to proceed, with or without conditions and subject to any written undertakings provided to Her Majesty in right of Canada. In the case of a Reviewable Transaction, a national security review can be required at any time from when the Minister first becomes aware of the investment up to 45 days after an application for review has been submitted (plus an additional 5 days for a notice to be transmitted). Where a national security review is ordered, the statutory time period for a net benefit determination is suspended until the national security review has been completed.

The Parent is a non-Canadian investor that is considered an SOE for the purposes of the Investment Canada Act and is acquiring control of the Company, a Canadian business, under and for the purposes of the Investment Canada Act. As the relevant financial threshold is exceeded, the Arrangement is a Reviewable Transaction under the Investment Canada Act. Accordingly, the Purchaser filed an application for review on November 9, 2017, commencing the Minister's review of the Arrangement.

Competition Act Approval

Part IX of the Competition Act requires that the parties to certain classes of transactions provide prescribed information to the Commissioner of Competition where the applicable thresholds set out in sections 109 and 110 of the Competition Act are exceeded and no exemption applies ("**Notifiable Transactions**").

Subject to certain limited exemptions, a Notifiable Transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to subsection 114(1) of the Competition Act to the Commissioner of Competition (a "**Notification**") and the applicable waiting period has expired or been terminated early by the Commissioner of Competition. The waiting period is 30 days after the day on which the parties to the Notifiable Transaction have both submitted their respective prescribed information. The parties are entitled to complete their Notifiable Transaction at the end of the 30-day period, unless the Commissioner of Competition notifies the parties that additional information that is relevant to the Commissioner of Competition's assessment of the Notifiable Transaction is required (a "**Supplementary Information Request**"). In the event that the Commissioner of Competition provides the parties with a Supplementary Information Request, the Notifiable Transaction cannot be completed until 30 days after compliance with such Supplementary Information Request, provided that there is no order issued by the Competition Tribunal in effect prohibiting completion at the relevant time.

A Notifiable Transaction may be completed before the end of the applicable waiting period if the Commissioner of Competition notifies the parties that he does not, at that time, intend to challenge the transaction by making an application under section 92 of the Competition Act (a "**No Action Letter**"). In such a case, the Commissioner of Competition will reserve the right to challenge the transaction before the Competition Tribunal at any time within one year of the transaction being completed. Alternatively, or in addition to filing a Notification, the parties to a Notifiable Transaction may apply to the Commissioner of Competition under Subsection 102(1) of the Competition Act for an advance ruling certificate (an "**ARC**") formally confirming that the Commissioner of Competition is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under section 92 of the Competition Act to prohibit the completion of the transaction. Upon the issuance of an ARC, the parties to a Notifiable Transaction are legally entitled to complete their transaction.

Whether or not a merger is subject to notification under Part IX of the Competition Act, the Commissioner of Competition can apply to the Competition Tribunal for a remedial order under section 92 of the Competition Act at any time before the merger has been completed or, if completed, within one year after it was substantially completed, provided that, subject to certain exceptions, the Commissioner of Competition did not issue an ARC in respect of the merger. On application by the Commissioner of Competition under section 92 of the Competition Act, the Competition Tribunal may, where it finds that the merger prevents or lessens, or is likely to prevent or lessen, competition substantially, order that the merger not proceed or, if completed, order its dissolution or the disposition of the assets or shares acquired; in addition to, or in lieu thereof, with the consent of the Person against whom the order is directed and the Commissioner of Competition, the Competition Tribunal may order a Person to take any other action.

The Arrangement is a Notifiable Transaction. On November 2, 2017 the Parties submitted a request to the Commissioner for an ARC or, in the alternative, a No Action Letter, thereby commencing the Commissioner of Competition's review of the Arrangement. The Purchaser and the Company each filed their respective Notification on November 8, 2017.

NDRC Approvals

Completion of the Arrangement is also conditional upon obtaining the NDRC Approval. The Purchaser and the Parent have caused to be filed the necessary notifications, filings and other submissions with respect to the transactions contemplated under the Arrangement Agreement as required to obtain and maintain the NDRC Approval. The Purchaser and the Parent have represented and warranted to the Company that the Purchaser and the Parent have

no reason to believe that the NDRC Approval will not be obtained prior to the Outside Date. Further, the Purchaser and the Parent have covenanted to promptly notify the Company of any issues that arise in connection with obtaining the NDRC Approval and to consult and work together with the Company to resolve any such issue.

A Reverse Termination Amount of $75 million will be payable by the Parent or the Purchaser to the Company in the event the Arrangement Agreement is terminated solely as a result of the NDRC Approval having not been obtained.

Interests of Certain Persons in the Arrangement

In considering the Arrangement and the recommendations of the Special Committee and the Board with respect to the Arrangement, Shareholders should be aware that certain Executive Officers and directors of the Company have certain interests that are, or may be, different from, or in addition to, the interests of other Shareholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Recommendations*". These interests include those described below.

Common Shares

The directors and Executive Officers of the Company and their associates beneficially own, control or direct, directly or indirectly, an aggregate of 1,529,557 Common Shares. Pursuant to the Support and Voting Agreements, the directors and Executive Officers of the Company agreed with the Purchaser and the Parent to vote or cause to be voted such Common Shares in favour of the Arrangement Resolution.

All of the Common Shares held by such directors and Executive Officers of the Company will be treated in the same fashion under the Arrangement as Common Shares held by any other Shareholder. If the Arrangement is completed, the directors and Executive Officers of the Company and their associates will receive, in exchange for such Common Shares, an aggregate of approximately $31,157,076.09 (prior to deduction of applicable withholdings).

Company Options, RSUs and DSUs

The directors and Executive Officers of the Company own an aggregate of 120,000 Company Options, 518,294 RSUs and 1,020,234 DSUs.

Pursuant to the Arrangement, if any RSUs or DSUs remain outstanding at the Effective Time (whether vested or unvested), such RSUs and DSUs shall be deemed to be assigned and transferred to the Company on the Effective Date, and such RSUs and DSUs shall be cancelled, and the holders of such outstanding RSUs or DSUs will receive $20.37 in cash for each RSU or DSU held less any applicable taxes required to be withheld with respect to such payment. Each Company Option issued and outstanding immediately prior to the Effective Time (whether vested or unvested) shall be deemed to be unconditionally vested and exercisable and, without further action by or on behalf of the holders thereof, shall be deemed to be assigned and transferred by the holder thereof to the Company, and each such Company Option will be cancelled in exchange for the payment by the Company to the holder thereof of the Option Consideration, less any applicable taxes required to be withheld with respect to such payment.

If the Arrangement is completed, the directors and Executive Officers of the Company will receive an aggregate of approximately $1,014,000.00 in exchange for the Company Options, $10,557,648.78 in exchange for the RSUs and $20,782,166.58 in exchange for the DSUs, each prior to the deduction of applicable withholdings.

Convertible Debentures

The directors and Executive Officers of the Company own, control or direct, directly or indirectly, an aggregate principal amount of Convertible Debentures of $1,050,000.00, which are convertible into 53,272.45 Common Shares.

Convertible Debentures are convertible at the holder's option at any time prior to the maturity date of December 31, 2018 at the conversion price of $19.71 per Common Share, being a conversion rate of approximately 50.7357 Common Shares for each $1,000 principal amount of Convertible Debentures, subject to adjustment in accordance with the Debenture Indenture.

Securities held by Executive Officers and Directors of the Company

The table below sets out for each Executive Officer and director of the Company, the number of: (i) Common Shares held; (ii) Company Options held; (iii) Convertible Debentures held; and (iv) RSUs held; (v) DSUs held.

Individual	Common Shares	Company Options	Convertible Debentures	RSUs	DSUs
John Beck	152,133	-	-	210,167	278,596
Michael Butt	293,000	30,000	$300,000	-	33,910
Joseph Carrabba	10,000	-	-	-	32,913
Anthony Franceschini	60,000	30,000	$100,000	-	33,200
James Douglas Hole	620,178	30,000	$250,000	-	39,542
Susan Wolburgh Jenah	2,000	-	-	-	8,916
Eric Rosenfeld	214,200	-	-	-	-
Monica Sloan	8,000	-	$200,000	-	36,281
Brian Tobin	90,650	30,000	$200,000	-	32,913
David Smales	23,355	-	-	98,616	134,806
Yonni Fushman	1,222	-	-	17,362	37,301
Mathew Kattapuram	12,207.68	-	-	23,001	41,970
Steven Nackan	11,358	-	-	41,856	62,305
Mark Rivett	17,720	-	-	29,478	77,441
Mark Scherer	10,495	-	-	24,781	75,651
Phil Ward	3,038	-	-	73,033	94,489

Employment and Retention Agreements

The Company has entered into employment agreements ("**Employment Agreements**"), which include change of control provisions, with certain Executive Officers of the Company, being John M. Beck, Chief Executive Officer and President, David Smales, Executive Vice President and CFO, Yonni Fushman, Executive Vice President and Chief Legal Officer, and Mathew Kattapuram, Senior Vice President, Business Development. The Employment Agreements with each such Executive Officer provide that in the event that the Executive Officer's employment is terminated, or in certain cases, if the Executive Officer elects to resign, in the 12-month period after a "change of control", the Executive Officer is entitled to receive the following, respectively:

- John M. Beck: an amount equal to 36 months' base salary, plus the total amount of bonus payments received over the previous three fiscal years. The Company has also entered into a retention arrangement with Mr. Beck, pursuant to which, in addition to Mr. Beck's existing Employment Agreement, Mr. Beck is entitled to a retention payment of $1 million in the aggregate, payable by the Company in equal amounts (one-third each) upon consummation of the Arrangement and at the end of each of the next two quarters following completion of the Arrangement;

- David Smales: an amount equal to 24 months' base salary, plus the total amount of bonus payments received over the previous two fiscal years;

- Yonni Fushman: an amount equal to 18 months' base salary, plus an incentive award payment for an 18 month period based on the average incentive payment received in the previous three fiscal years; and

- Mathew Kattapuram: an amount equal to 18 months' base salary, plus an incentive award payment for an 18 month period based on the average incentive payment received in the previous three fiscal years.

In addition, each of the above noted Executive Officer's entitlement to benefit coverage or pay in lieu of benefits will be increased by a period of months equal to that individual's entitlement to base salary (subject to certain exclusions). In this context, "change of control" refers to a third party acquiring control in law (whether by sale, transfer, merger, consolidation or otherwise) of over 50% of the issued and outstanding voting shares of the Company, or the sale, transfer or other disposition of all or substantially all of the Company's assets to a third party. If completed, the Arrangement will constitute a "change of control" of the Company.

Pursuant to the Employment Agreements, if the Arrangement is completed and the entitlements are triggered as described above within the 12-month period following the completion of the Arrangement, the above noted Executive Officers would be entitled to collectively receive aggregate cash compensation of approximately $8,419,978.

In addition, members of the Special Committee were paid a retainer of $25,000 ($30,000 for the Chair) plus customary per diem meeting fees in connection with their service on the Special Committee. Brian Tobin, the Chairman of the Board, who was intimately involved in the Sale Process and negotiations with the Parent, will receive compensation of $250,000 in the aggregate, payable by the Company in equal amounts (one-third each) upon consummation of the Arrangement and at the end of each of the next two quarters following completion of the Arrangement.

In order to retain key personnel throughout the Sale Process, the Company offered certain Executive Officers and Employees retention payments, including Mr. Smales, Mr. Fushman and Mr. Kattapuram, which are not contingent upon the approval of the Arrangement, the closing of the transaction or other events contemplated under the Arrangement or Arrangement Agreement and will be payable by the Company to such Executive Officers and Employees regardless of the consummation of the Arrangement or any similar transaction. The total amount of such retention payments is approximately $4,110,000. All such retention payments were approved by the full Board on July 27, 2017 on the recommendation of the Corporate Governance, Nominating and Compensation Committee (the "**CGNC Committee**"), after extensive consultation with Meridian Compensation Partners, the independent compensation consultant to the CGNC Committee.

Insurance Indemnification of Directors and Officers of the Company

The Arrangement Agreement provides that the Company shall, subject to certain limitations, purchase and fully pay a single premium for customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser shall, or shall cause the Company and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date. In addition, the Purchaser has agreed that it will cause the Company and its Subsidiaries to honour all rights to indemnification or exculpation existing prior to the date of the Arrangement Agreement in favour of present and former Employees, senior officers and directors of the Company and its Subsidiaries to the extent disclosed to the Purchaser prior to the date of the Arrangement Agreement.

Expenses

The estimated fees, costs and expenses of the Company in connection with the Arrangement contemplated herein including, without limitation, financial advisors' fees, filing fees, special committee, legal and accounting fees, proxy solicitation fees and printing and mailing costs, but excluding payments made by the Company pursuant to the Arrangement, are anticipated to be approximately $17 million, based on certain assumptions.

Procedure for Exchange of Certificates by Shareholders

Enclosed with this Circular are forms of Letter of Transmittal which, when properly completed and duly executed and returned together with any certificate or certificates representing Common Shares and all other required documents, will enable each registered Shareholder (other than Dissenting Shareholders) to obtain the Consideration that such registered Shareholder is entitled to receive under the Arrangement.

The forms of Letter of Transmittal contain complete instructions on how to exchange the certificate(s) representing the Common Shares for the Consideration under the Arrangement. A registered Shareholder will not receive

Consideration under the Arrangement until after the Arrangement is completed and the registered Shareholder has returned their properly completed documents, including the applicable Letter of Transmittal, and any certificate(s) representing the Common Shares to the Depositary.

Only registered Shareholders are required to submit a Letter of Transmittal. **A Beneficial Shareholder holding Common Shares through an Intermediary should contact that Intermediary for instructions and assistance in depositing their Common Shares and carefully follow any instructions provided by such Intermediary.**

From and after the Effective Time, all certificates or book based holdings that represented Common Shares immediately prior to the Effective Time will cease to represent any rights with respect to Common Shares, and will only represent the right to receive the Consideration or, in the case of Dissenting Shareholders, the right to receive fair value for their Common Shares.

Unless otherwise specified in the Letter of Transmittal, a cheque representing the aggregate Consideration payable under the Arrangement to the former registered Shareholder who has complied with the procedures set forth above and in the Letter of Transmittal will, as soon as practicable after the Effective Date and after the receipt of all required documents: (i) be forwarded to the former holder at the address specified in the Letter of Transmittal by first class mail; or (ii) be made available at the offices of the Depositary for pick-up by the holder, as requested by the holder in the Letter of Transmittal. If no address is provided on the Letter of Transmittal, cheques will be forwarded to the address of the holder as shown on the register maintained by the Transfer Agent. Under no circumstances will interest accrue or be paid by the Company, the Purchaser, the Parent or the Depositary on the Consideration for the Common Shares to Persons depositing Common Shares with the Depositary, regardless of any delay in making any payment for the Common Shares. The Depositary will act as the agent of Persons who have deposited Common Shares pursuant to the Arrangement for the purpose of receiving and transmitting the Consideration to such Persons, and receipt of the Consideration by the Depositary will be deemed to constitute receipt of payment by Persons depositing Common Shares.

The method of delivery of certificates representing Common Shares and all other required documents is at the option and risk of the Person depositing their Common Shares. Any use of mail to transmit certificate(s) representing Common Shares and the Letter of Transmittal is at each holder's risk and documents so mailed shall be deemed to have been received by the Company upon actual receipt by the Depositary. The Company recommends that such certificate(s) and other documents be delivered by hand to the Depositary and a receipt therefore be obtained or that registered mail be used (with proper acknowledgment) and appropriate insurance be obtained.

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

Currency Election

If you are a registered Shareholder, you will receive the Consideration per Common Share in Canadian dollars unless you exercise the right to elect in your Letter of Transmittal to receive the Consideration per Common Share in respect of your Common Shares in U.S. dollars. If you do not make an election in your Letter of Transmittal, you will receive payment in Canadian dollars.

If you are a Beneficial Shareholder, you will receive the Consideration per Common Share in Canadian dollars unless you contact the Intermediary in whose name your Common Shares are registered and request that the intermediary

make an election on your behalf. If your Intermediary does not make an election on your behalf, you will receive payment in Canadian dollars.

The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by Computershare Trust Company of Canada, in its capacity as foreign exchange service provider to the Company, on the date the funds are converted, which rate will be based on the prevailing market rate on the date the funds are converted. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the Shareholder. Computershare Trust Company of Canada will act as principal in such currency conversion transactions.

Cancellation of Rights

Until surrendered to the Depositary in accordance with the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented Common Shares, as applicable, shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate, less any amounts withheld in accordance with the Plan of Arrangement. Any such certificate formerly representing Common Shares not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any holder thereof of any kind or nature against or in the Company, the Parent or the Purchaser. On such date, all cash to which such former holder was entitled under the Plan of Arrangement shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment under the Plan of Arrangement that remains outstanding on the second anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Common Shares, the Company Options, the DSUs and the RSUs pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

Stock Exchange Listings

Common Shares

It is expected that the Common Shares will be de-listed from the TSX after the Effective Date.

The closing price per share of the Common Shares on October 25, 2017, the last full trading day on the TSX before the public announcement of the proposed Arrangement, was $16.52, and on November 16, 2017, the last full trading day on the TSX before the date of this Circular, the closing price per share of the Common Shares was $19.58.

Convertible Debentures

As of the date of this Circular, the Company does not intend to redeem the outstanding Convertible Debentures prior to the Effective Date. If the Convertible Debentures are not converted by the holders thereof into Common Shares, any Convertible Debentures that remain outstanding will be subject to (i) the Company's right to redeem the Convertible Debentures in accordance with their terms, and (ii) the change of control offer the Company is required to make in accordance with the terms of the Convertible Debentures. See "*The Arrangement – Convertible Debentures*".

The closing price of the Convertible Debentures on October 25, 2017, the last full trading day on the TSX before the public announcement of the proposed Arrangement, was $1,034 for each $1,000 principal amount, and on November 16, 2017, the last full trading day on the TSX before the date of this Circular, the closing price of the Convertible Debentures was $1,027.50 for each $1,000 principal amount.

Canadian Securities Law Matters

Minority Approval under MI 61-101

The Company is a reporting issuer (or its equivalent) in Ontario and Quebec (among other provinces) and accordingly is subject to MI 61-101.

MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among security holders, generally requiring enhanced disclosure, approval by a majority of security holders excluding interested or related parties and/or, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to "business combinations" (as defined in MI 61-101) that terminate the interests of security holders without their consent.

MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction (such as the Arrangement), such transaction may be considered a "business combination" for the purposes of MI 61-101 and subject to minority approval requirements. However, the minority approval requirements of MI 61-101 do not apply to related parties who have beneficial ownership of or control or direction over less than 1% of the issuer's outstanding equity securities at the time the transaction was agreed to and where collateral benefits are disclosed in the information circular.

A "collateral benefit", as defined in MI 61-101, includes any benefit that a related party of the Company (which includes the directors and Executive Officers of the Company) is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied.

Under MI 61-101, a benefit received by a related party of the Company is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of the Company or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in disclosure document for the transaction, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding Common Shares, or (B) (x) the related party discloses to an independent committee of the Company the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in exchange for the Common Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B) (x), and (z) the independent committee's determination is disclosed in this Circular.

If a "related party" receives a "collateral benefit" in connection with the Arrangement, the Arrangement Resolution will require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the "related parties" of the Company who receive a "collateral benefit" in connection with the Arrangement. This approval is in addition to the requirement that the Arrangement Resolution be approved by not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote.

Certain of the directors and Executive Officers of the Company hold RSUs and DSUs. If the Arrangement is completed, the vesting of all RSUs and DSUs is to be accelerated and such directors and Executive Officers holding RSUs and DSUs are entitled to receive cash payments in respect thereof at the Effective Time. In addition, Employment Agreements with certain Executive Officers provide that in the event that an Executive Officer's employment is terminated within a specified period of time in connection with a "change of control", the Executive Officer is entitled to receive compensation. See *"The Arrangement — Interests of Certain Persons in the Arrangement"*. The accelerated vesting of RSUs and DSUs and the compensation payable pursuant to the

Employment Agreements may be considered to be "collateral benefits" received by the applicable directors and Executive Officers of the Company for the purposes of MI 61-101.

Following disclosure to the Special Committee and the Board by each of the directors and Executive Officers of the Company of the number of Common Shares, Convertible Debentures, Company Options, RSUs and DSUs and the total consideration that such director or Executive Officer expects to receive pursuant to the Arrangement, the only director or Executive Officer of the Company who is receiving a benefit in connection with the Arrangement and beneficially owns or exercises control or direction over more than 1% of the Common Shares is Mr. James Douglas Hole. Mr. Hole beneficially owns or exercises control or direction over 662,862 Common Shares (calculated in accordance with the provisions of MI 61-101), representing approximately 1.1% of the outstanding Common Shares. As a result of the foregoing, the Common Shares Mr. Hole beneficially owns, directly or indirectly, or over which he has control or direction, will be excluded for the purpose of determining if minority approval of the Arrangement is obtained. Given the relatively few Common Shares excluded, it is extremely unlikely that the approval of not less than two-thirds (66 2/3%) of the Common Shares represented in person or by proxy at the Meeting will not include the required approval of the minority for purposes of MI 61-101. However, to ensure complete compliance with all voting requirements under applicable Securities Laws, the requisite Shareholder approval for the Arrangement Resolution requires the approval of, among others, the majority of the Common Shares voted at the Meeting other than the votes excluded as discussed above.

The Company is not required to obtain a formal valuation under MI 61-101 as no "interested party" (as defined in MI 61-101) of the Company is, as a consequence of the Arrangement, directly or indirectly acquiring the Company or its business or combining with the Purchaser and neither the Arrangement nor the transaction contemplated thereunder is a "related party transaction" (as defined in MI 61-101) for which the Company would be required to obtain a formal valuation.

See *"The Arrangement — Interests of Certain Persons in the Arrangement"* for detailed information regarding the benefits and other payments to be received by each of the directors and Executive Officers in connection with the Arrangement.

RISK FACTORS

Shareholders should carefully consider the following risks related to the Arrangement. Additional risks and uncertainties, including those currently unknown to or considered immaterial by the Company, may also adversely affect the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement.

Risks Related to the Arrangement

Completion of the Arrangement is Subject to Receipt of Regulatory Approvals and Satisfaction or Waiver of Several Other Conditions

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of the control of the Parties, including receipt of the ICA Approval and other Key Regulatory Approvals, receipt of the Required Shareholder Approval, the granting of the Final Order and the satisfaction of customary closing conditions. There can be no certainty, nor can the Parties provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, nor can there be any certainty of the timing of their satisfaction or waiver. In particular, should the Minister provide the Purchaser notice that the Arrangement either could be or would be injurious to national security, as described under *"The Arrangement – Regulatory Matters – ICA Approval"*, then the review of the Arrangement under the Investment Canada Act may take significantly longer than if no such notice were provided to the Purchaser. Moreover, a substantial delay in obtaining satisfactory approvals could result in the Arrangement not being completed. If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion thereof could have a negative impact on the Company's current business relationships (including with future and prospective Employees, customers, suppliers and joint venture partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of the Company. In addition, failure to complete the Arrangement for any reason could materially negatively impact the market price of the Common Shares.

The Arrangement may be Terminated

The Arrangement Agreement may be terminated by the Company, the Purchaser or the Parent in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by the Company, the Purchaser or the Parent before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Common Shares. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price for the Common Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The Company Will Incur Costs and may Have to Pay the Termination Amount

Certain costs relating to the Arrangement, such as legal, accounting and certain Financial Advisor fees, must be paid by the Company even if the Arrangement is not completed. If the Arrangement is not completed for certain reasons, the Company may be required to pay the Termination Amount to the Parent, the result of which could have a material adverse effect on the Company's financial position and results of operations and its ability to fund growth prospects and current operations. In addition, the Termination Amount may discourage other parties from making an Acquisition Proposal, even if such a transaction could provide better value to Shareholders than the Arrangement.

Third Party Business Relationships

Third parties with which the Company currently does business or may do business with in the future, including industry partners, customers and suppliers, may experience uncertainty associated with the Arrangement, including with respect to current or future relationships with the Company, the Purchaser or the Parent. Such uncertainty could have a material and adverse effect on the business, financial condition, results of operations or prospects of the Company.

Required Shareholder Approval

The Arrangement requires that the Arrangement Resolution be approved by (i) not less than two-thirds (66 2/3%) of the votes cast by the Shareholders present in person or by proxy at the Meeting, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to MI 61-101. There can be no certainty, nor can the Company provide any assurance, that the Required Shareholder Approval will be obtained. If such approval is not obtained and the Arrangement is not completed, the market price of the Common Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another arrangement, there can be no assurance that it will be able to find a party willing to pay an equivalent or greater price for the Common Shares than the price to be paid pursuant to the Arrangement.

Interests of Certain Persons in the Arrangement

Certain directors and Executive Officers of the Company may have interests in the Arrangement that may be different from, or in addition to, the interests of Shareholders generally including, but not limited to, those interests discussed under the heading *"The Arrangement — Interests of Certain Persons in the Arrangement"*. In considering the recommendation of the Board to vote in favour of the Arrangement Resolution, Shareholders should consider these interests.

Rights of Shareholders after the Arrangement

Following the completion of the Arrangement, Shareholders will no longer have an interest in the Company, its assets, revenues or profits. In the event that the value of Company's assets or business, prior, at or after the Effective Date, exceeds the implied value of the Company under the Arrangement, the Shareholders will not be entitled to additional consideration for their Common Shares.

Risks Relating to the Company

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors are set forth and described in the

Company's Annual Information Form for the year ended December 31, 2016 and the interim MD&A for the period ending September 30, 2017 which are available under the Company's profile on SEDAR at www.sedar.com.

TAX CONSIDERATIONS TO SHAREHOLDERS

Certain Canadian Federal Income Tax Considerations

The following summary describes the principal Canadian federal income tax considerations in respect of the Arrangement generally applicable to a Shareholder who, for purposes of the Tax Act, and at all relevant times, deals at arm's length with each of the Company, the Purchaser and the Parent and is not affiliated with the Company, the Purchaser or the Parent, and disposes of such Commons Shares under the Arrangement (a "**Holder**"). This summary does not describe any Canadian Federal income tax considerations under the Tax Act that may be relevant to Debentureholders.

This summary is based on the current provisions of the Tax Act and the administrative practices and policies of the Canada Revenue Agency made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the "**Tax Proposals**") and assumes that all Tax Proposals will be enacted in the form proposed. However, there can be no assurance that the Tax Proposals will be enacted in their current form, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Tax Proposals, does not take into account or anticipate any changes in law or administrative practice or policies, whether by legislative, regulatory, administrative or judicial decision or action, nor does it take into account or consider other federal or any provincial, territorial or foreign tax considerations, which may differ significantly from the Canadian federal income tax considerations described herein.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. This summary is not exhaustive of all Canadian federal income tax considerations. Consequently, Shareholders are urged to consult their own tax advisors for advice regarding the income tax consequences to them of disposing of their Common Shares under the Arrangement, having regard to their own particular circumstances, and any other consequences to them of such transactions under Canadian federal, provincial, local and foreign tax laws.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is resident or deemed to be resident in Canada and holds its Common Shares as capital property (a "**Resident Holder**").

Common Shares will generally be considered to be capital property to a Holder unless the Holder holds such Common Shares in the course of carrying on a business or the Holder acquired such Common Shares in a transaction or transactions considered to be an adventure or concern in the nature of trade. Certain Holders whose Common Shares might not otherwise be considered capital property may, in certain circumstances, make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Common Shares and all other "Canadian securities" as defined in the Tax Act owned by such Holder in the taxation year in which the election is made, and in all subsequent taxation years, deemed to be capital property. Holders should consult with their own tax advisors if they contemplate making such an election.

This summary is not applicable to: (a) a Resident Holder that is a "financial institution" (for the purposes of the "mark-to- market" rules) or a "specified financial institution", each as defined in the Tax Act; (b) a Resident Holder an interest in which would be a "tax shelter investment" within the meaning of the Tax Act; (c) a Resident Holder whose "functional currency" for the purposes of the Tax Act is the currency of a country other than Canada; or (d) a Resident Holder that has entered into a "derivative forward agreement" in respect of its Common Shares.

Disposition of Common Shares under the Arrangement

Under the Arrangement, Resident Holders (other than dissenting Resident Holders of Common Shares) will transfer their Common Shares to the Purchaser in consideration for a cash payment of $20.37 per Common Share, and will realize a capital gain (or a capital loss) equal to the amount by which the aggregate cash payment exceeds (or is less than) the aggregate of the adjusted cost base to the Resident Holder of such Common Shares and any reasonable costs of disposition. The taxation of capital gains and capital losses is discussed below under the heading *"Capital Gains and Capital Losses"*.

Dissenting Resident Holders of Common Shares

A Resident Holder who dissents from the Arrangement (a *"***Dissenting Resident Holder***"*) will be deemed to have transferred such Dissenting Resident Holder's Common Shares to the Purchaser, and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Resident Holder's Common Shares.

A Dissenting Resident Holder of Common Shares who exercises the right of dissent in respect of the Arrangement and is entitled to be paid the fair value of their Common Shares by the Purchaser will realize a capital gain (or capital loss) to the extent that such payment (other than any portion thereof that is interest awarded by a court) exceeds (or is less than) the aggregate of the adjusted cost base of the Common Shares to the Dissenting Resident Holder and any reasonable costs of the disposition. See *"Capital Gains and Capital Losses"*. A Dissenting Resident Holder will be required to include in computing its income any interest awarded by a court in connection with the Arrangement.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a "**taxable capital gain**") realized in such taxation year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in the year. Allowable capital losses in excess of taxable capital gains may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years to the extent and in the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation, trust or partnership, the amount of any capital loss otherwise resulting from the disposition of Common Shares may be reduced by the amount of dividends previously received or deemed to be received to the extent and under the circumstances prescribed in the Tax Act.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

Additional Refundable Tax

A Resident Holder, including a Dissenting Resident Holder, that is throughout the year a "Canadian-controlled private corporation" as defined in the Tax Act may be liable to pay an additional refundable tax on certain investment income, including taxable capital gains and interest.

Holders Not Resident in Canada

The following portion of the summary is generally applicable to a Holder who, for the purposes of the Tax Act and any applicable income tax treaty or convention, and at all relevant times, is not and has not been a resident or deemed to be a resident of Canada and does not use or hold, and is not deemed to use or hold, Common Shares in connection with carrying on a business in Canada (a "**Non-Resident Holder**"). Special rules, which are not discussed in this summary, apply to a non-resident that is an insurer carrying on business in Canada and elsewhere.

Disposition of Common Shares under the Arrangement

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or entitled to deduct any capital loss, realized on the disposition of Common Shares to the Purchaser under the Arrangement unless such Common Shares constitute "taxable Canadian property" to the Non-Resident Holder and do not constitute "treaty-protected property".

Provided that the Common Shares are listed on a designated stock exchange (which includes the TSX) at a particular time, such Common Shares will not constitute taxable Canadian property to a Non-Resident Holder at such time unless, at any time during the sixty-month period that ends at that time: (a) (i) the Non-Resident Holder, (ii) Persons with whom the Non-Resident Holder does not deal at arm's length, (iii) partnerships in which the Non-Resident Holder or any Person described in (ii) holds an interest directly or indirectly through one or more partnerships, or (iv) the Non-Resident Holder together with all Persons described in (ii) and (iii), owned 25% or more of any class or series of shares of the Company; and (b) more than 50% of the fair market value of the Common Shares was derived, directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" (as defined in the Tax Act), "timber resource properties" (as defined in the Tax Act), or options or interests in respect of such property, whether or not such property exists. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Common Shares which are not otherwise taxable Canadian property could be deemed to be taxable Canadian property.

Even if such Common Shares are taxable Canadian property to a Non-Resident Holder, a taxable capital gain resulting from the disposition of such Common Shares will not be included in computing the Non-Resident Holder's income for the purposes of the Tax Act if the Common Shares constitute "treaty-protected property". Common Shares owned by a Non-Resident Holder will generally be treaty-protected property if the gain from the disposition of such Common Shares would, because of an applicable income tax treaty, be exempt from tax under the Tax Act. In the event that Common Shares constitute taxable Canadian property but not treaty-protected property to a particular Non-Resident Holder, the tax consequences as described above under *"Holders Resident in Canada — Disposition of Common Shares Under the Arrangement"* and *"Holders Resident in Canada — Capital Gains and Capital Losses"* will generally apply. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property must file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Dissenting Non-Resident Holders

A Non-Resident Holder of Common Shares who dissents from the Arrangement (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Common Shares to the Purchaser, and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Dissenting Non-Resident Holder's Common Shares.

Dissenting Non-Resident Holders will generally be subject to the same treatment described above under the heading *"Holders Not Resident in Canada - Disposition of Common Shares under the Arrangement"*.

Any interest paid or deemed to be paid to a Dissenting Non-Resident Holder will not be subject to Canadian withholding tax.

INFORMATION CONCERNING THE PARENT AND THE PURCHASER

The information concerning the Parent and the Purchaser contained in this Circular has been provided by the Purchaser for inclusion in this Circular. Although the Company has no knowledge that any statement contained herein taken from, or based on, such information and records or information provided by the Purchaser are untrue or incomplete, the Company assumes no responsibility for the accuracy of the information contained in such documents, records or information or for any failure by the Purchaser to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company.

The Parent

The Parent is a corporation incorporated under the laws of Hong Kong, S.A.R. with its head office in Hong Kong. The Parent is the primary overseas investment and financing platform and a wholly-owned subsidiary of CCCC, and its activities include multinational mergers and acquisitions, post-acquisition management and infrastructure-related investment. As part of the Parent's globalization and diversification strategy, the Parent considers and pursues strategic investment opportunities in the North American, European and Australian markets as strategic investments to the Parent's globalisation plan.

CCCC is a leading transportation infrastructure enterprise in the People's Republic of China with its core businesses of infrastructure construction, infrastructure design and dredging. It is primarily engaged in providing customers with integrated solutions services for each stage of the infrastructure projects leveraging on its extensive operating experience, expertise and know-how accumulated from projects undertaken in a wide range of areas over the past six decades. CCCC is publicly traded on the Hong Kong (1800.HK) and Shanghai (601800.SH) Stock Exchanges.

The Purchaser

The Purchaser is a corporation incorporated on October 25, 2017 under the CBCA and is a wholly-owned subsidiary of the Parent.

The registered office of the Purchaser is located at 199 Bay Street, Suite 4000, Toronto, ON, M5L 1A9.

INFORMATION CONCERNING THE COMPANY

General

The Company is a Canadian leader in construction and infrastructure development, providing integrated turnkey services to private and public sector clients. The Company operates in four principal segments within the construction and infrastructure development industry: infrastructure, energy, mining, and concessions. Services range from financing, design, construction and operation to procurement, materials supply and engineering and fabrication. As such, the Company is one of the most diverse and multi-disciplined companies in its industry in Canada. Further information in relation to the Company is available at www.aecon.com.

Aecon is a reporting issuer or the equivalent in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and files its continuous disclosure documents with the relevant Canadian securities regulatory authorities. Such documents are available at www.sedar.com.

Price Range and Trading Volumes of Common Shares

Common Shares

The Common Shares are listed on the TSX under the symbol "ARE". The following table sets forth the high and low sales prices per outstanding Common Share and trading volumes for the outstanding Common Shares on the TSX for the periods indicated:

	High ($)	Low ($)	Trading Volume
2016			
September	$18.97	$17.51	4,143,113
October	$18.48	$16.88	3,891,744
November	$17.40	$13.07	18,130,466
December	$15.93	$14.70	6,644,347
2017			
January	$16.85	$14.47	10,058,196
February	$16.92	$15.68	5,886,882
March	$17.46	$15.34	8,859,401
April	$17.33	$16.07	3,155,124

May	$16.60	$14.65	7,287,239
June	$16.50	$14.77	5,110,274
July	$16.33	$14.13	4,212,954
August	$18.17	$14.21	8,904,711
September	$18.15	$16.79	6,403,955
October	$19.82	$15.59	23,090,394
November (1 – 16)	$19.63	$19.25	4,139,586

The Consideration represents a premium of approximately (i) 42% to the closing price of the Common Shares of $14.34 on August 24, 2017, being the last trading day on the TSX prior to an announcement by the Company confirming it had engaged the Financial Advisors to explore a potential sale of the Company, and (ii) 23% to the closing price of the Common Shares of $16.52 on October 25, 2017, being the last full trading day on the TSX before the public announcement of the proposed Arrangement.

Prior Sales

During the 12-month period prior to the date of this Circular, the Company has not issued any Common Shares other than in connection with the settlement of Company Options, RSUs and DSUs.

Auditor

The auditor of the Company is PricewaterhouseCoopers LLP, Chartered Professional Accountants.

DISSENTING SHAREHOLDER RIGHTS

The following description of the rights of Dissenting Shareholders is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Common Shares, and is qualified in its entirety by the reference to the full text of the Interim Order, a copy of which is attached to this Circular as Appendix B, and the text of section 190 of the CBCA, which is set forth in Appendix G. Pursuant to the Interim Order, Dissenting Shareholders are given rights analogous to rights of dissenting shareholders under the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Dissenting Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement. Failure to comply with the provisions of that section, as so modified, and to adhere to the procedures established therein may result in the loss of all rights thereunder.

In addition to any other restrictions under section 190 of the CBCA, as modified by the Plan of Arrangement and the Interim Order, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of RSUs and DSUs; (ii) Optionholders; and (iii) Debentureholders.

The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented as such hearing.

Under the Interim Order, each registered Shareholder is entitled, in addition to any other rights the holder may have, to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid by the Purchaser the fair value of the Common Shares held by such registered holder in respect of which the holder dissents, determined as of the close of business on the last Business Day before the day on which the Arrangement Resolution is adopted. Only registered Shareholders may dissent. Persons who are beneficial owners of Common Shares registered in the name of an Intermediary who wish to dissent should be aware that they may only do so through the registered owner of such Common Shares. Accordingly, a Beneficial Shareholder desiring to exercise Dissent Rights must make arrangements for the Common Shares beneficially owned by that holder to be registered directly in such Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on behalf of the holder.

A Dissenting Shareholder must submit to the Company a written objection to the Arrangement Resolution (a "**Dissent Notice**"), which Dissent Notice by the Company, at 20 Carlson Court, Suite 800, Toronto, ON, M9W 7K6, Attention: Yonni Fushman, Executive Vice President and Chief Legal Officer, with a copy to the Company's counsel, Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, 40th Floor, Toronto, ON, M5V 3J7, Attention: Vincent Mercier, not later than 5:00 p.m. (Toronto time) on December 15, 2017 (or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding, Saturdays, Sundays and holidays) before the time the adjourned meeting is reconvened or the postponed Meeting is convened). Pursuant to the Interim Order, no Shareholder who has voted Common Shares in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights with respect to such Common Shares and a registered Shareholder may not exercise the right to dissent in respect of only a portion of the Common Shares held on behalf of any one beneficial owner and registered in that registered Shareholder's name.

It is a condition to the Purchaser's obligation to complete the Arrangement that Shareholders holding no more than 10% of the Common Shares shall have exercised Dissent Rights that have not been withdrawn as of the Effective Date.

The Company is required within 10 days after the Shareholders adopt the Arrangement Resolution to notify each Dissenting Shareholder that the Arrangement Resolution has been adopted. Such notice is not required to be sent to any Shareholder who voted in favour of the Arrangement Resolution or who has withdrawn his or her Dissent Notice.

A Dissenting Shareholder who has not withdrawn its Dissent Notice prior to the Meeting must, within 20 days after receipt of notice that the Arrangement Resolution has been adopted, or if the Dissenting Shareholder does not receive such notice, within 20 days after learning that the Arrangement Resolution has been adopted, send to the Company, a Demand for Payment. Within 30 days after sending the Demand for Payment, the Dissenting Shareholder must send to the Company or the Transfer Agent certificates representing the Dissenting Shares. The Company or the Transfer Agent will endorse on share certificates received from a Dissenting Shareholder a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder. A Dissenting Shareholder who fails to make a Demand for Payment in the time required, or to send certificates representing Dissenting Shares in the time required, has no right to make a claim under section 190 of the CBCA.

Under section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, after sending a Demand for Payment, a Dissenting Shareholder ceases to have any rights as a Shareholder in respect of its Dissenting Shares other than the right to be paid the fair value of the Dissenting Shares by the Purchaser as determined pursuant to the Interim Order, unless: (i) the Dissenting Shareholder withdraws its Demand for Payment before the Purchaser makes an Offer to Pay; or (ii) the Purchaser fails to make an Offer to Pay in accordance with subsection 190(12) of the CBCA and the Dissenting Shareholder withdraws the Demand for Payment, in which case the Dissenting Shareholder's rights as a Shareholder are reinstated as of the date that the Demand Notice was sent.

The Purchaser is required, not later than seven days after the later of the Effective Date and the date on which a Demand for Payment is received by the Company from a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Demand for Payment an Offer to Pay for its Dissenting Shares in an amount considered by the Purchaser to be the fair value of such Common Shares, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay for Common Shares must be on the same terms. The Purchaser must pay for the Dissenting Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by the Dissenting Shareholder, but any such Offer to Pay lapses if the Purchaser does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If the Purchaser fails to make an Offer to Pay for a Dissenting Shareholder's Common Shares, or if a Dissenting Shareholder fails to accept an Offer to Pay that has been made, the Company may, within 50 days after the Effective Date or within such further period as a court may allow, apply to a court to fix a fair value for the Dissenting Shares. If the Company fails to apply to a court, a Dissenting Shareholder may apply to a court for the same purpose within a further period of 20 days or within such further period as a court may allow. A Dissenting Shareholder is not required to give security for costs in such an application. Any such application by the Company or a Dissenting Shareholder must be made to a court in Ontario or a court having jurisdiction in the place where the Dissenting Shareholder resides if the Purchaser carries on business in that province.

On the making of any such application to a court, the Company will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the Dissenting Shareholder's right to appear and be heard in person or by counsel. Upon an application to a court, all Dissenting Shareholders who have not accepted an Offer to Pay will be joined as parties and be bound by the decision of the court. Upon any such application to a court, the court may determine whether any other Person is a Dissenting Shareholder who should be joined as a party, and the court will then fix a fair value for the Dissenting Shares of all Dissenting Shareholders. The final order of a court will be rendered in favour of each Dissenting Shareholder for the amount of the fair value of its Dissenting Shares as fixed by the court. The court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

In no case shall the Company, the Purchaser, the Parent or any other Person be required to recognize any Dissenting Shareholder as a Shareholder after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the register of Shareholders at the Effective Time.

Dissenting Shareholders who are ultimately determined to be entitled to be paid the fair value for their Dissenting Shares shall be deemed to have transferred such Dissenting Shares to the Purchaser at the Effective Time. Dissenting Shareholders who are ultimately determined not to be entitled, for any reason, to be paid the fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as any non-Dissenting Shareholder of the Common Shares as at and from the Effective Time.

Shareholders who are considering exercising Dissent Rights should be aware that there can be no assurance that the fair value of their Common Shares as determined under the applicable provisions of the CBCA (as modified by the Plan of Arrangement and the Interim Order or any other order of the Court) will be more than or equal to the consideration payable under the Arrangement. In addition, any judicial determination of fair value will result in delay of receipt by a Dissenting Shareholder of consideration for such Dissenting Shareholder's Dissenting Shares. Furthermore, Shareholders who are considering exercising Dissent Rights should be aware of the consequences under Canadian federal income tax laws of exercising Dissent Rights in respect of the Arrangement. See *"Tax Considerations to Shareholders – Certain Canadian Federal Income Tax Considerations"*.

The above summary does not purport to provide a comprehensive statement of the procedures to be followed by Dissenting Shareholders who seek payment of the fair value of their Common Shares. Section 190 of the CBCA requires adherence to the procedures established therein and failure to do so may result in the loss of all rights thereunder. **Accordingly, each Dissenting Shareholder who is considering exercising Dissent Rights should carefully consider and comply with the provisions of that section, the full text of which is set out in Appendix G to this Circular, as modified by the Interim Order and the Plan of Arrangement, and consult their own legal advisor.**

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting. At the Meeting, Shareholders will consider and vote upon the Arrangement Resolution and such other business as may properly come before the Meeting.

Following receipt of advice and assistance of the Financial Advisors and legal counsel, the Board carefully evaluated the terms of the proposed Arrangement and unanimously: (i) determined that the Arrangement is in the best interests of the Company, and that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to the Shareholders; (ii) determined, based upon, among other things, the Fairness Opinions of the Financial Advisors, that the consideration to be received under the Arrangement by the Shareholders is fair, from a financial point of view, to Shareholders; (iii) approved the Arrangement and the entering into of the Arrangement Agreement; and (iv) resolved to recommend that Shareholders vote **FOR** the Arrangement Resolution. See *"The Arrangement — Background to the Arrangement" and "The Arrangement — Reasons for the Recommendations"*.

Date, Time and Place of the Meeting

The Meeting will be held at 10:00 a.m. (Toronto time) on December 19, 2017 at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON, for the purposes set forth in the accompanying Notice of Special Meeting of Shareholders. The sole purpose of the Meeting is for Shareholders to consider and, if deemed advisable, approve the Arrangement Resolution.

The Board fixed the close of business (Toronto time) on November 14, 2017 for the determination of Shareholders that will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting. See "*Information Concerning the Meeting — Voting Shares and Principal Holders Thereof*".

General

This Circular is furnished in connection with the solicitation of proxies by the management of the Company for use at the Meeting at the place and for the purposes set out in the accompanying Notice of Special Meeting of Shareholders.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the enclosed Form of Proxy or Voting Instruction Form so that as large a representation as possible may be had at the Meeting.

Shareholders are requested to complete and submit either the accompanying: (a) Form of Proxy to Computershare Investor Services Inc., Attention: Proxy Department, no later than 5:00 p.m. (Toronto time) on December 15, 2017, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of the Meeting (or otherwise in accordance with the instructions printed on the Form of Proxy); or (b) Voting Instruction Form in accordance with the instructions printed on the Voting Instruction Form.

Solicitation and Appointment of Proxies

The individuals named in the accompanying forms of proxy (the "Named Proxyholders") are officers and/or directors of the Company. A Shareholder wishing to appoint some other Person (who need not be a Shareholder) to represent the Shareholder at the Meeting may insert the Person's name in the blank space provided in either the Form of Proxy or Voting Instruction Form.

In order to be effective, a Form of Proxy must be received by Computershare Investor Services Inc., Attention: Proxy Department, no later than 5:00 p.m. (Toronto time) on December 15, 2017, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Meeting. A completed Voting Instruction Form must be returned in accordance with the instructions printed on the form. A Form of Proxy or Voting Instruction Form may also be completed and submitted over the telephone or through the Internet in accordance with the instructions printed on the form. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

The solicitation of proxies is intended to be primarily by mail but may also be made by telephone, fax transmission or other electronic means of communication or in person by the directors, officers and Employees of the Company. The cost of such solicitation will be borne by the Company. The Purchaser may also assist with the solicitation of proxies as requested by the Company. The total cost of soliciting proxies and mailing the materials in connection with the Meeting will be borne by the Company. In addition, the Company has retained Kingsdale Advisors to assist it in connection with communicating to Shareholders in respect of the Arrangement. In connection with these services, Kingsdale Advisors is expected to receive an estimated fee of at least $100,000 for services provided, plus the aggregate amount of the per call fees payable in connection with calls with retail holders of Common Shares and reasonable out-of-pocket expenses.

Revocation of Proxies

To revoke voting instructions, a Beneficial Shareholder should follow the procedures provided by the CDS Participant or DTC Participant through which the Beneficial Shareholder holds Common Shares.

In addition to revocation in any other manner permitted by law, a registered Shareholder may revoke a proxy by depositing an instrument in writing executed by the registered Shareholder or the registered Shareholder's attorney

authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by a duly authorized officer or attorney of the corporation, with Computershare Investor Services, Attention: Proxy Department, at any time up to and including 5:00 p.m. (Toronto time) on December 15, 2017 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened meeting, or with the Chair of the Meeting prior to the commencement of the Meeting on December 19, 2017 or any postponement or adjournment thereof.

Voting of Proxies

The accompanying Form of Proxy and Voting Instruction Form confer discretionary authority on the Persons named in it as proxies with respect to any amendments or variations to the matters identified in the Notice of Special Meeting of Shareholders or other matters that may properly come before the Meeting, or any adjournment or postponement thereof, and the Named Proxyholders in your properly executed Form of Proxy or Voting Instruction Form will vote on such matters in accordance with their judgment. At the date of this Circular, management of the Company is not aware of any such amendments, variations or other matters which are to be presented for action at the Meeting.

If the instructions in a proxy given to the Company's management are specified, the Common Shares represented by such proxy will be voted IN FAVOUR or AGAINST in accordance with your instructions on any poll that may be called for.

IF A CHOICE IS NOT CLEARLY SPECIFIED IN THE PROXY, YOUR COMMON SHARES WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Voting Shares and Principal Holders Thereof

As at the applicable Record Date there were 58,898,564 Common Shares issued and outstanding. Each Shareholder will be entitled to one vote for each Common Share held.

To the knowledge of management of the Company and the Board, as at the date hereof, no Person or company beneficially owns, directly or indirectly, or exercising control or direction over, more than 10% of the voting rights attached to any class of voting securities of the Company.

The Board fixed the close of business (Toronto time) on November 14, 2017 for the Shareholders that will be entitled to receive notice of and vote at the Meeting, and any adjournment or postponement of the Meeting. Only Shareholders whose names have been entered in the applicable register of Shareholders at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

Advice to Beneficial Holders of Common Shares

The Company uses an electronic book-based registration system through which the majority of Common Shares are held. Under this system, CDS, as nominee for CDS Clearing and Depository Services Inc., or DTC, acts as a clearing agent for its participants, which include banks, trust companies, securities dealers or brokers and trustees of or administrators of self-administered registered retirement savings plans, registered retirement income funds, registered educational savings plans and similar plans.

If you hold Common Shares through a CDS Participant or DTC Participant, you are a Beneficial Shareholder and your securities can only be voted (for, against or withheld from voting on resolutions, as applicable) by CDS or DTC (the registered holder) in accordance with your instructions.

Accordingly, in addition to the Notice of Special Meeting of Shareholders accompanying this Circular, you will also receive (depending on the particular CDS Participant or DTC Participant through which you hold your Common Shares), a Voting Instruction Form, which you must complete and return in accordance with the instructions printed on the form.

It is important that you complete and return your Voting Instruction Form in advance of the Meeting in accordance with the instructions printed on the form in order to ensure that your Common Shares are properly voted at the Meeting.

Beneficial Shareholders are Shareholders whose Common Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS). Intermediaries have obligations to forward Meeting materials to the Beneficial Shareholders, unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions). If you wish to vote your Common Shares in person at the Meeting, you must enter your own name in the blank space on the Voting Instruction Form under the heading "Appointment of Proxyholder" and return the form in advance of the Meeting according to the instructions printed on the form.

The Company may use Broadridge's QuickVote™ service to assist Beneficial Shareholders with voting their Common Shares. Beneficial Shareholders may be contacted by Kingsdale Advisors to conveniently obtain a vote directly over the telephone. Broadridge then tabulates the results of all instructions received and provides the appropriate instructions respecting the voting of Common Shares to be represented at the Meeting.

If you have any questions respecting the voting of Common Shares held through an Intermediary, please contact that Intermediary for assistance or Kingsdale Advisors, our strategic shareholder advisor and proxy solicitation agent, using the contact information provided in this Circular.

Procedure and Votes Required

The Interim Order provides that each Shareholder at the close of business on the Record Date will be entitled to receive notice of, to attend and to vote on the Arrangement Resolution at the Meeting. Each such Shareholder will be entitled to vote in accordance with the provisions set out below.

Pursuant to the Interim Order:

- each Shareholder will be entitled to one vote for each Common Share held;
- the quorum at the Meeting in respect of Shareholders shall be at least two (2) Persons who are, or who represent by proxy, Shareholders who, in the aggregate, hold at least 25% of the Common Shares entitled to be voted at the Meeting; and
- if within 30 minutes from the time set for the holding of the Meeting a quorum in respect of the Shareholders is not present, the Meeting shall stand adjourned to the same day in the next week (if a Business Day) at the same time and place and, if such day is a not a Business Day, the Meeting shall be adjourned to the next Business Day following one week after the day appointed for the Meeting at the same time and place, and if at such adjourned meeting a quorum is not present within 30 minutes from the time set for the holding of the meeting, the Person or Persons present and being, or representing by proxy, one or more Shareholders entitled to attend and vote at the Meeting shall constitute a quorum.

Depositary

Computershare Trust Company of Canada will act as Depositary for the receipt of certificates representing Common Shares and Letters of Transmittal deposited pursuant to the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain out-of-pocket expenses and will be indemnified by the Company against certain liabilities under applicable Securities Laws and expenses in connection therewith.

No fee or commission is payable by any Shareholder who transmits its Common Shares directly to the Depositary. Except as set forth above or elsewhere in this Circular, the Company will not pay any fees or commissions to any broker or dealer or any other Person for soliciting deposits of Common Shares pursuant to the Arrangement.

Other Business

The management of the Company does not intend to present and do not have any reason to believe that others will present any item of business other than those set forth in this Circular at the Meeting. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those

named in the applicable Form of Proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in this Circular.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon by Davies Ward Phillips & Vineberg LLP, on behalf of the Company. Certain legal matters in connection with the Arrangement will be passed upon by Blake, Cassels & Graydon LLP, on behalf of the Purchaser. As of November 17, 2017 the partners and associates of Davies Ward Phillips & Vineberg LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares. As of November 17, 2017 the partners and associates of Blake, Cassels & Graydon LLP beneficially owned, directly or indirectly, less than 1% of the outstanding Common Shares.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under *"The Arrangement — Interests of Certain Persons in the Arrangement"*, no informed person (as defined in Securities Laws) of the Company, or any associate or affiliate of any informed person, has had any material interest, direct or indirect, in any transaction, or proposed transaction, which has materially affected or would materially affect any of the Company or its subsidiaries since the commencement of the most recently completed financial year of the Company.

DIRECTORS' APPROVAL

The contents of this Circular and the sending thereof to the Shareholders have been approved by the Board.

DATED this 17th day of November, 2017.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Brian V. Tobin"*
The Hon. Brian V. Tobin, P.C., O.C.
Chairman of the Board

CONSENTS

Consent of BMO Nesbitt Burns Inc.

To the Special Committee of the Board of Directors and the Board of Directors of Aecon Group Inc. (the "**Company**"):

We refer to our written fairness opinion (the "**Fairness Opinion**") dated October 25, 2017, which we prepared solely for the information of the Special Committee of the Board of Directors and the Board of Directors of the Company in connection with the arrangement involving the Company, CCCC International Holding Limited and 10465127 Canada Inc.

We consent to the inclusion of the Fairness Opinion and references to our firm name and a summary of the Fairness Opinion in the management information circular of the Company dated November 17, 2017. In providing such consent, BMO Capital Markets does not intend that any person other than the Special Committee of the Board of Directors and the Board of Directors of the Company may rely upon the Fairness Opinion.

November 17, 2017

(signed) "BMO Nesbitt Burns Inc."
BMO NESBITT BURNS INC.

Consent of TD Securities Inc.

November 17,2017

To: The Board of Directors of Aecon Group Inc.

We refer to the information circular (the "**Information Circular**") of the Company dated November 17, 2017 relating to the special meeting of shareholders of the Company to approve an arrangement under the Canada Business Corporations Act involving the Company, CCCC International Holding Limited and 10465127 Canada Inc. We consent to the inclusion in the Information Circular of our fairness opinion dated October 25, 2017 and references to our firm name and our fairness opinion in the Information Circular under the headings "*Q&A on the Arrangement, Voting Rights and Solicitation of Proxies*"; "*Summary – Reasons for the Recommendations*"; "*Summary – Fairness Opinions*"; "*The Arrangement – Background to the Arrangement*"; "*The Arrangement – Reasons for the Recommendations*"; and "*The Arrangement – Fairness Opinions – TD Securities*"; and in the covering letter from the Company's Chairman of the Board. Our fairness opinion was given as of October 25, 2017 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the Special Committee of the Board and the Board of the Company shall be entitled to rely upon our opinion.

Sincerely,

(signed) "TD Securities Inc."
TD Securities Inc.

APPENDIX A

ARRANGEMENT RESOLUTION

"**BE IT RESOLVED THAT:**

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Aecon Group Inc. (the "**Company**"), pursuant to the arrangement agreement among the Company, CCCC International Holding Limited and 10465127 Canada Inc. dated October 26, 2017, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), all as more particularly described and set forth in the management information circular of the Company dated November 17, 2017 (the "**Circular**"), accompanying the notice of this meeting is hereby authorized, approved and adopted.

2. The plan of arrangement, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms, involving the Company (the "**Plan of Arrangement**"), the full text of which is set out as Appendix E to the Circular, is hereby authorized, approved and adopted.

3. The Arrangement Agreement and all the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by any or all of the Company Shareholders (as defined in the Arrangement Agreement) entitled to vote thereon or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Shareholders: (i) to amend or modify the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to make an application to the Court for an order approving the Arrangement and to execute, under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered, for filing with the Director under the CBCA, articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of such articles of arrangement and any such other documents.

6. Any officer or director of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such other document or instrument or the doing of any other such act or thing."

APPENDIX B

INTERIM ORDER

Court File No. CV-17-586418-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE mr	)	FRIDAY, THE 17TH DAY
	)	
JUSTICE T. McEwen	)	OF NOVEMBER, 2017

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed Plan of Arrangement involving Aecon Group Inc., CCCC International Holding Limited and 10465127 Canada Inc.

AECON GROUP INC.

Applicant

INTERIM ORDER

THIS MOTION, made by the Applicant, Aecon Group Inc. ("Aecon"), for an Interim Order for advice and directions pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, (the "CBCA") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on November 14, 2017 and the Affidavit of David Smales, sworn November 14, 2017, (the "Smales Affidavit"), including the Plan of Arrangement, which is attached as Schedule E to the draft management information circular of Aecon (the "Information Circular"), which is attached as Exhibit "A" to the Smales Affidavit, and on hearing the submissions of counsel for Aecon and counsel for CCCC International Holding Limited ("Parent") and

10465127 Canada Inc. (the "Purchaser"), and on being advised that the Director appointed under the CBCA (the "Director") does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Aecon is permitted to call, hold and conduct a special meeting (the "Meeting") of the holders of common shares (the "Shareholders") of Aecon to be held at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON, on December 19, 2017 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the "Arrangement Resolution").

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the CBCA, the notice of meeting of Shareholders, which accompanies the Information Circular (the "Notice of Meeting") and the articles and by-laws of Aecon, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the "Record Date") for determination of the shareholders entitled to notice of, and to vote at, the Meeting shall be November 14, 2017.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

(a) the Shareholders or their respective proxyholders;

(b) the officers, directors, auditors and advisors of Aecon;

(c) representatives and advisors of Aecon, Parent and the Purchaser;

(d) the Director; and

(e) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Aecon may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Aecon and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting who are entitled to vote at the Meeting either as Shareholders or proxyholders and who hold or represent by proxy not less than 25% of the total number of outstanding Common Shares entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Aecon is authorized to make, subject to the terms of the Arrangement Agreement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may

determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Aecon may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Aecon is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemental, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Aecon, if it deems advisable and subject to the terms of the Arrangement Agreement, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Aecon may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect notice of the Meeting, Aecon shall send the Information Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy, letter of transmittal, and voting instruction form, as applicable, along with such amendments or additional documents as Aecon may determine are necessary or desirable and are not inconsistent with the terms of this Interim Order (collectively, the "Meeting Materials"), to the following:

(a) the registered Shareholders at the close of business on the Record Date, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:

(i) by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Aecon, or

its registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Aecon;

(ii) by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or

(iii) by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Aecon, who requests such transmission in writing and, if required by Aecon, who is prepared to pay the charges for such transmission;

(b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with National Instrument 54-101 of the Canadian Securities Administrators; and

(c) the respective directors and auditors of Aecon, and to the Director appointed under the CBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that, in the event that Aecon elects to distribute the Meeting Materials, Aecon is hereby directed to distribute the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Aecon to be necessary or desirable (collectively, the "Court Materials") to the holders of Company Options, Convertible Debentures, RSUs and DSUs of Aecon by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by electronic transmission, concurrently with the distribution described in paragraph 12 of this Interim Order. Distribution to such persons shall be to their addresses as they appear on the books and records of Aecon or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Aecon to give notice of the meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Aecon, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Aecon, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Aecon is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials and Court Materials, as Aecon may determine in accordance with the terms of the Arrangement Agreement

("Additional Information"), and that notice of such Additional Information may, subject to paragraph 9, above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Aecon may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Aecon is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Aecon may determine are necessary or desirable, subject to the terms of the Arrangement Agreement. Aecon is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Aecon may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Aecon deems it advisable to do so.

18. **THIS COURT ORDERS** that Shareholders shall be entitled to revoke their proxies in accordance with section 148(4) of the CBCA (except as the procedures of that section are varied by this paragraph) provided that any instruments in writing delivered pursuant to s.148(4)(a)(i) of the CBCA: (a) may be deposited at the registered office of Aecon or with the transfer agent of Aecon as set out in the Information Circular; and (b) any such instruments must be received by Aecon or its transfer agent not later than 5:00 p.m. on December 15, 2017 or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjourned or postponed Meeting.

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold common shares of Aecon as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share and that in order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(a) an affirmative vote of at least two-thirds (66⅔%) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(b) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, excluding any votes attached to Common Shares required to be excluded for the purposes of "minority approval" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

Such votes shall be sufficient to authorize Aecon to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of this Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Aecon (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each common share held.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution in accordance with section 190 of the CBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement) provided that, notwithstanding subsection

190(5) of the CBCA, any Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Aecon in the form required by section 190 of the CBCA and the Arrangement Agreement, which written objection must be received by Aecon at 20 Carlson Court, Suite 800, Toronto, ON, M9W 7K6, Attention: Yonni Fushman, Executive Vice President and Chief Legal Officer, with a copy to the Company's counsel, Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, 40th Floor, Toronto, ON M5V 3J7, Attention: Vincent Mercier, not later than 5:00 p.m. (Toronto time) on December 15, 2017 (or the day that is two Business Days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the requirements of the CBCA. For purposes of these proceedings, the "court" referred to in section 190 of the CBCA means this Honourable Court.

23. **THIS COURT ORDERS** that, notwithstanding section 190(3) of the CBCA, Purchaser, not Aecon, shall be required to offer to pay fair value, as of the day prior to approval of the Arrangement Resolution, for Common Shares held by Shareholders who duly exercise Dissent Rights, and to pay the amount to which such Shareholders may be entitled pursuant to the terms of the Plan of Arrangement. In accordance with the Plan of Arrangement and the Information Circular, all references to the "corporation" in subsections 190(3) and 190(11) to 190(26), inclusive, of the CBCA (except for the second reference to the "corporation" in subsection 190(12) and the two references to the "corporation" in subsection 190(17)) shall be deemed to refer to "Purchaser" in place of the "corporation", and Purchaser shall have all of the rights, duties and obligations of the "corporation" under subsections 190(11) to 190(26), inclusive, of the CBCA.

24. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

(a) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its common shares, shall be deemed to have transferred those common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Purchaser for cancellation in consideration for a payment of cash from Purchaser equal to such fair value; or

(b) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its voting shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Aecon, Purchaser or any other person be required to recognize such Shareholders as holders of Common Shares of Aecon at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Aecon's register of holders of common shares at that time.

Hearing of Application for Approval of the Arrangement

25. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Aecon may apply to this Honourable Court for final approval of the Arrangement.

26. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with paragraph 27.

27. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Aecon, with a copy to counsel for Parent, as soon as reasonably practicable, and, in any event, no less than four days (not including Saturdays, Sundays and holidays) before the hearing of this Application at the following addresses:

Lawyers for Aecon:

Davies Ward Phillips & Vineberg LLP
40th Floor - 155 Wellington Street West
Toronto, ON M5V 3J7

Attn: James Doris
jdoris@dwpv.com
Tel: 416.367.6919
Fax: 416.863.0871

Lawyers for Parent:

Blake, Cassels & Graydon LLP
199 Bay Street
Toronto, ON M5L 1A9

Attn: Ryan Morris
ryan.morris@blakes.com
Tel: 416.863.2176
Fax: 416.863.2653

28. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

(a) Aecon;

(b) Parent and the Purchaser;

(c) the Director; and

(d) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

29. **THIS COURT ORDERS** that any materials to be filed by Aecon in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

30. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 27 shall be entitled to be given notice of the adjourned date.

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Common Shares, Company Options, Convertible Debentures, RSUs and DSUs of Aecon, or the articles or by-laws of Aecon, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Aecon shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.

ENTERED AT / INSCRIT À TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

NOV 17 2017

MB

PER / PAR:

APPENDIX C

NOTICE OF APPLICATION

Commercial List File No. CV-17-586418-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended;

AND IN THE MATTER OF Rule 14.05(2) of the *Rules of Civil Procedure*;

AND IN THE MATTER OF a proposed Plan of Arrangement involving Aecon Group Inc., CCCC International Holding Limited and 10465127 Canada Inc.

AECON GROUP INC.

Applicant

NOTICE OF APPLICATION

TO: THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED BY THE APPLICANT. The claim made by the Applicant appears on the following pages.

THIS APPLICATION will come on for a hearing before a Judge presiding over the Commercial List at 330 University Avenue, Toronto on December 22, 2017 at 10:00 a.m. or as soon after that time as the matter can be heard.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the Application, or to be served with any documents in the Application, you or an Ontario lawyer acting for you must forthwith prepare a Notice of Appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your Notice of Appearance, serve a copy of the evidence on the Applicant's lawyer and file it, with proof of service, in the court office where the Application is to be heard as soon as possible, but at least 2 days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU

WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: November 14, 2017 Issued by: Natasha Brown Registrar

Address of Court Office:

330 University Avenue, 7th Floor
Toronto, Ontario M5G 1R7

TO: All holders of common shares, options, convertible debentures, restricted share units and deferred share units of Aecon Group Inc.

AND TO: All directors of Aecon Group Inc.

AND TO: The auditors of Aecon Group Inc.

AND TO: The Director under the *Canada Business Corporations Act*
Corporations Canada
Industry Canada
9th Floor, Jean Edmonds Tower South
365 Laurier Avenue West
Ottawa, ON K1A 0C8

AND TO: **Blake, Cassels & Graydon LLP**
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9

Ryan A. Morris LSUC#: 50831C
Tel: 416.863.2176
Fax: 416.863.2653

Lawyers for CCCC International Holding Limited and 10465127 Canada Inc.

APPLICATION

1. The Applicant, Aecon Group Inc. ("**Aecon**"), makes application for:

(a) a final Order pursuant to section 192 of the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended (the "**CBCA**") approving the plan of arrangement (the "**Arrangement**") proposed by Aecon substantially in the form described in the management information circular to be distributed to the shareholders of Aecon, which circular is marked as Exhibit "A" to the Affidavit of David Smales sworn November 14, 2017, filed in this proceeding;

(b) an interim order (the "**Interim Order**"), without notice (except to the Director under the CBCA), for advice and directions pursuant to section 192 of the CBCA with respect to the Arrangement and this Application;

(c) an order abridging the time for the service and filing or dispensing with service of the Notice of Application and Application Record, if necessary; and

(d) such further and other relief as this Honourable Court deems just.

2. The grounds for the Application are:

(a) Aecon is a corporation incorporated under the provisions of the CBCA;

(b) Aecon proposes an arrangement pursuant to section 192 of the CBCA which, if approved by Aecon shareholders and the Court, will result in,

among other things, the acquisition of all of the issued and outstanding common shares of Aecon by 10465127 Canada Inc., a wholly-owned subsidiary of CCCC International Holding Limited;

(c) the Arrangement is an "arrangement" under the meaning of subsection 192(1) of the CBCA;

(d) all statutory requirements for an arrangement under the CBCA either have been fulfilled or will be fulfilled by the date of return of this Application;

(e) the directions set out and the approvals required pursuant to any Interim Order this court may grant have been followed and obtained, or will be followed and obtained by the return date of this Application;

(f) the proposed Arrangement is in the best interests of Aecon, is fair and reasonable to the shareholders of Aecon and other affected parties, and is put forward in good faith;

(g) it is not practicable for Aecon to effect the result contemplated by the Arrangement under any other provision of the CBCA;

(h) Aecon is not insolvent as defined in subsection 192(2) of the CBCA;

(i) the Application has a material connection to the Toronto Region;

(j) section 192 of the CBCA;

(k) rules 3.02(1), 14.05(2), 16.04(1), 16.08, 17.02, 37 and 38 of the *Rules of Civil Procedure*; and

(l) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. The following documentary evidence will be used at the hearing of the Application:

(a) the Interim Order and any other order(s) as may be granted by this Honourable Court;

(b) the Affidavit of David Smales, sworn November 14, 2017, and the exhibits attached thereto and other materials referred to therein;

(c) the supplementary Affidavit material, to be sworn, and the exhibits thereto and other materials referred to therein reporting as to the compliance with any Interim Order of this Court and as to the result of any meeting ordered by any Interim Order of this Court; and

(d) such further and other materials as counsel may advise and this Honourable Court may permit.

November 14, 2017

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

James Doris (LSUC #33236P)
jdoris@dwpv.com
Tel: 416.367.6919
Fax: 416.863.0871

Lawyers for the Applicant

APPENDIX D

ARRANGEMENT AGREEMENT

Execution Copy

ARRANGEMENT AGREEMENT

10465127 CANADA INC.

- and -

CCCC INTERNATIONAL HOLDING LIMITED

- and -

AECON GROUP INC.

October 26th, 2017

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Execution Copy

ARRANGEMENT AGREEMENT

THIS AGREEMENT is made as of October 26th, 2017,

AMONG:

CCCC INTERNATIONAL HOLDING LIMITED,
a limited liability company existing under the laws of Hong Kong

(the "**Parent**")

- and -

10465127 CANADA INC.,
a corporation existing under the laws of Canada

(the "**Purchaser**")

- and -

AECON GROUP INC.,
a corporation existing under the laws of Canada

(the "**Company**")

WHEREAS the Purchaser wishes to acquire all of the issued and outstanding common shares of the Company in exchange for cash;

AND WHEREAS the Special Committee has unanimously determined that the Arrangement is fair to the Company Shareholders and in the best interests of the Company and recommended to the Board that the Board approve this Agreement and the Arrangement, and recommend that the Company Shareholders vote in favour of the Arrangement;

AND WHEREAS the Board has unanimously determined that the Arrangement is fair to the Company Shareholders and in the best interests of the Company, and has resolved to recommend that the Company Shareholders vote in favour of the Arrangement;

AND WHEREAS the Parties intend to carry out the transactions contemplated herein by way of a plan of arrangement under the provisions of the CBCA;

AND WHEREAS the Purchaser has entered into support and voting agreements with all of the directors and executive officers of the Company, pursuant to which, among other things, such directors and executive officers have agreed to vote all of the Common Shares held by them in favour of the Arrangement Resolution, on the terms and subject to the conditions set forth in such agreements;

AND WHEREAS the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transactions herein provided for.

NOW THEREFORE, in consideration of the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

"**Acquisition Proposal**" means, other than the transactions contemplated by this Agreement and any transaction involving only the Company and/or one or more of its wholly-owned Subsidiaries, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons other than the Parent, the Purchaser or one or more of their affiliates relating to: (i) any direct or indirect sale, disposition or joint venture (or any lease, long-term supply agreement, licence or other arrangement having the same economic effect as a sale), of assets of the Company or any of its Subsidiaries (including any voting or equity securities of any of the Company's Subsidiaries) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of the Company and its Subsidiaries taken as whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR prior to such offer, proposal or inquiry), or (ii) any direct or indirect acquisition by any such Person or group of Persons acting jointly or in concert with such Person within the meaning of Securities Laws, of voting or equity securities (including securities convertible into or exercisable or exchangeable for voting or equity securities) representing, when taken together with the voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities) held by any such Person or group of Persons acting jointly or in concert with such Person, 20% or more of any class of voting or equity securities of the Company (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Company), in either case of (i) or (ii), whether by way of take-over bid, tender offer, exchange offer, treasury issuance, plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, joint venture, liquidation, dissolution, winding up or other transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions.

"**Agreement**" means this arrangement agreement, including all schedules annexed hereto, as may be amended, supplemented or otherwise modified from time to time in accordance with its terms.

"**Anti-Corruption Laws**" has the meaning specified in Paragraph 39(a) of Schedule C.

"**Arrangement**" means an arrangement under section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered at the Company Meeting, substantially in the form of Schedule B.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

"**Authorization**" means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

"**Base Premium**" has the meaning specified in Section 4.9(a).

"**Board**" means the board of directors of the Company as constituted from time to time.

"**Board Recommendation**" has the meaning specified in Section 2.4(b).

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Hong Kong, or Beijing, People's Republic of China.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement to be issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Change in Recommendation**" has the meaning specified in Section 7.2(a)(iv)(B).

"**Closing**" has the meaning specific in Section 2.8(b).

"**Collective Agreements**" means all collective bargaining agreements, union agreements, project labour agreements and similar Contracts currently applicable to the Company and/or any of its Subsidiaries which impose any obligations upon the Company and/or any of its Subsidiaries.

"**Commissioner of Competition**" means the Commissioner of Competition under the Competition Act.

"**Common Shares**" means common shares in the capital of the Company.

"**Company**" has the meaning specified in the preamble.

"**Company Assets**" means all of the assets, properties (real or personal), permits, rights, licences or other privileges (whether contractual or otherwise) of the Company and its Subsidiaries.

"**Company Circular**" means the notice of the Company Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to, among others, the Company Shareholders in connection with the Company Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"**Company Disclosure Letter**" means the disclosure letter dated the date of this Agreement and delivered by the Company to the Purchaser with this Agreement.

"**Company DSU Plan**" means the Company's deferred share unit plan for non-employee directors effective as of August 11, 2014, as described in Schedule 1.1(a) of the Company Disclosure Letter.

"**Company DSUs**" means the outstanding deferred share units issued pursuant to the Company DSU Plan or the Company LTIP Plans.

"**Company Employees**" means all officers and employees of the Company and its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees.

"**Company Equity Awards**" means the Company Options, Company DSUs and Company RSUs issued pursuant to the Company Stock Option Plan, the Company DSU Plan and the Company LTIP Plans, as applicable.

"**Company Filings**" means all documents publicly filed under the profile of the Company on SEDAR since December 31, 2015.

"**Company LTIP Plans**" means the Company's (i) Long-Term Incentive Plan dated January 1, 2005 (ii) Long-Term Incentive Plan dated August 11, 2014 and (iii) Long-Term Incentive Plan dated March 2017, each as described in Schedule 1.1(a) of the Company Disclosure Letter.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Optionholders**" means the holders of Company Options.

"**Company Options**" means the outstanding options to purchase Common Shares issued pursuant to the Company Stock Option Plan, as listed in Schedule 3.1(6)(b) of the Company Disclosure Letter.

"**Company RSUs**" means the outstanding restricted share units issued pursuant to the Company LTIP Plans.

"**Company Shareholders**" means the registered or beneficial holders of the Common Shares, as the context requires.

"**Company Stock Option Plan**" means the Company's Stock Option Plan dated May 1, 2005, as amended and re-adopted on May 7, 2013, as described in Schedule 1.1(a) of the Company Disclosure Letter.

"**Competition Act**" means the *Competition Act* (Canada).

"**Competition Act Approval**" means, with respect to the transactions contemplated by this Agreement, (i) the issuance to the Purchaser of an advance ruling certificate by the Commissioner of Competition under subsection 102(1) of the Competition Act to the effect that the Commissioner of Competition is satisfied that he would not have sufficient grounds upon which to apply to the Competition Tribunal for an order under section 92 of the Competition Act with respect to the transactions contemplated by this Agreement; (ii) the waiting period, including any extension of such waiting period, under section 123 of the Competition Act shall have expired or been terminated; or (iii) the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with paragraph 113(c) of the Competition Act and the Commissioner of Competition shall have issued a No-Action Letter.

"**Confidentiality Agreements**" means the confidentiality agreement dated July 7, 2017 between China Communications Construction (USA), Inc. and the Company and the confidentiality agreement dated July 7, 2017 between Parent and the Company.

"**Consideration**" means the consideration to be received by the Company Shareholders pursuant to the Plan of Arrangement consisting of $20.37 for each Common Share, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of the Agreement.

"**Constating Documents**" means articles and notice of articles, articles of incorporation, amalgamation, or continuation, as applicable, by-laws and all amendments to such articles or by-laws.

"**Contract**" means any legally binding agreement, commitment, engagement, contract, franchise, licence, lease, obligation or undertaking (written or oral) to which the Company or any of its Subsidiaries or, where specifically referred to, any Joint Venture, is a party or by which the Company or any of its Subsidiaries or, where specifically referred to, any Joint Venture, is bound or to which any of their respective properties or assets is subject.

"**Convertible Debentures**" means the 5.50% convertible unsecured subordinated debentures due December 31, 2018 of the Company issued pursuant to the Indenture.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Data Room**" means the material contained in the virtual data room established by the Company, as at 5:00 p.m. on October 24, 2017, the index of documents of which is appended to the Company Disclosure Letter.

"**Depositary**" means such Person as the Purchaser may appoint to act as depositary for the Common Shares in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means the Director appointed pursuant to section 260 of the CBCA.

"**Director of Investments**" means the Director of Investments appointed under section 6 of the Investment Canada Act.

"**Dissent Rights**" means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Employee Plans**" means all health, welfare, supplemental unemployment benefit, bonus, profit sharing, option, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation or any other share or equity-based compensation, disability, pension or supplemental retirement plans and other employee or director compensation or benefit plans, policies, trusts, funds, agreements or arrangements for the benefit of directors or former directors of the Company or any of its Subsidiaries, Company Employees or former Company Employees, or any dependants or beneficiaries of such directors, Company Employees or former Company Employees, which are maintained by or binding upon the Company or any of its Subsidiaries or in respect of which the Company or any of its Subsidiaries has any actual or potential liability or obligations. Notwithstanding the foregoing, "Employee Plans" shall not include any Multi-Employer Plans.

"**Employee Share Purchase Program**" means the Employees Share Purchase Plan of Aecon Construction Group Inc. and participating affiliates, a copy of which has been included in the Data Room.

"**Environmental Laws**" means all Laws relating to worker health and safety, pollution, protection of the natural environment or any species that might make use of it or the generation, production, import, export, use, storage, treatment, transportation, disposal or

Release of Hazardous Substances, including under common law, and all Authorizations issued pursuant to such Laws.

"**executive officer**" has the meaning specified in National Instrument 51-102 – *Continuous Disclosure Obligations* of the Securities Authorities.

"**Fairness Opinions**" means an opinion of each of the Financial Advisors to the effect that, as of the date of such opinion, the Consideration to be received by the Company Shareholders is fair, from a financial point of view, to such holders.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Financial Advisors**" means BMO Nesbitt Burns Inc. and TD Securities Inc.

"**Government Official**" means any official, employee, or representative of any Governmental Entity or public international organization, any political party or employee thereof, or any candidate for political office.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, agent, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Hazardous Substances**" means any substance that is (i) defined, regulated or prohibited or (ii) classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant, under or pursuant to any applicable Environmental Laws.

"**ICA Approval**" means: (i) the Purchaser shall have received written evidence from the responsible Minister under the Investment Canada Act that the Minister is satisfied or deemed to have been satisfied that the transactions contemplated by this Agreement are likely to be of net benefit to Canada pursuant to the Investment Canada Act; and (ii) the responsible Minister under the Investment Canada Act has not sent to the Purchaser a notice under subsection 25.2(1) of the Investment Canada Act and the Governor in Council has not made an order under subsection 25.3(1) of the Investment Canada Act in relation to the transactions contemplated by this Agreement or, if such a notice has been sent or such an order has been made, the Purchaser has subsequently received (A) a notice under paragraph 25.2(4)(a) of the Investment Canada Act indicating that a review of the transactions contemplated by this Agreement on grounds of national security will

not be made, (B) a notice under paragraph 25.3(6)(b) of the Investment Canada Act indicating that no further action will be taken in respect of the transactions contemplated by this Agreement or (C) a copy of an order under paragraph 25.4(1)(b) authorizing the transactions contemplated by this Agreement.

"**IFRS**" means International Financial Reporting Standards as issued by the International Accounting Standards Board.

"**Indenture**" means that certain Second Supplemental Indenture made as of November 27, 2013 to the Trust Indenture dated September 29, 2009 between the Company and Computershare Trust Company of Canada, as trustee.

"**Intellectual Property**" means domestic and foreign: (i) patents, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, copyright registrations and applications for copyright registration; (iv) mask works, mask work registrations and applications for mask work registrations; (v) designs, design registrations, design registration applications and integrated circuit topographies; (vi) trade names, business names, corporate names, domain names, website names and world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (vii) Software; and (viii) any other intellectual property and industrial property.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Investment Canada Act**" means the *Investment Canada Act* (Canada).

"**Joint Ventures**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a Subsidiary of the Company, and any Subsidiary of any such entity.

"**Key Regulatory Approvals**" means the approvals listed on Schedule E.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices

and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Leased Premises**" means all real property that is leased, subleased, licensed or otherwise occupied by the Company or any of its Subsidiaries pursuant to a Real Property Lease.

"**Legal Proceedings**" has the meaning specified in Section 8.11(d).

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind.

"**Matching Period**" has the meaning specified in Section 5.4(a)(iii).

"**Material Adverse Effect**" means any change, event, occurrence, effect, state of facts, or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, capitalization, financial condition or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, or circumstance resulting from or arising in connection with:

(a) any change or development generally affecting the industries or segments in which the Company and its Subsidiaries operate or carry on their business;

(b) any change or development in currency exchange, interest or inflation rates or in general economic, business, regulatory, political or market conditions or in financial, securities or capital markets in Canada, the United States or in global financial or capital markets;

(c) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity;

(d) any change in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which it conducts business;

(e) any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster;

(f) the commencement or continuation of war, armed hostilities, including the escalation or worsening thereof, or acts of terrorism;

(g) any change in the market price or trading volume of any securities of the Company (provided, however, that the causes underlying such change may be considered to determine whether such change constitutes a Material Adverse Effect);

(h) the failure of the Company to meet any internal or published projections, forecasts, guidance or estimates of revenues, earnings or cash flow for any period ending on or after the date of this Agreement (provided, however, that the causes underlying such failure may be considered to determine whether such failure constitutes a Material Adverse Effect);

(i) any matter expressly disclosed in the Company Disclosure Letter (it being understood that any change relating to any matter disclosed in the Company Disclosure Letter may be taken into account in determining whether a Material Adverse Effect has occurred);

(j) the announcement of this Agreement or the transactions contemplated hereby, including any loss or threatened loss of, or adverse change or threatened adverse change in, the relationship of the Company or any of its Subsidiaries with any of its current or prospective employees, customers, shareholders, distributors, suppliers, counterparties, insurance underwriters, partners or Joint Ventures (including, for greater certainty, the termination of any Material Contract listed in Schedule 1.1 - "Material Adverse Effect" of the Company Disclosure Letter as a result of the failure by Parent to obtain a parent guarantee if required in order to prevent triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation under any such Material Contract); or

(k) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries which is required to be taken (or omitted to be taken) pursuant to this Agreement or that is consented to by the Purchaser in writing,

provided, however, (i) if any change, event, occurrence, effect, state of facts, or circumstance referred to in clauses (a) through to and including (f) above has a materially disproportionate effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries in which the Company or any of its Subsidiaries operate, such effect may be taken into account in determining whether a Material Adverse Effect has occurred; and (ii) that references in this Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred.

"**Material Contract**" means any Contract: (i) that if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money (in each case whether incurred, assumed, guaranteed or secured by any asset) in excess of $■, excluding guarantees or intercompany liabilities or obligations between two or more wholly-owned Subsidiaries of the Company or between the Company and one or more of its wholly-owned Subsidiaries; (iii) restricting, or which may in the future restrict, the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries, or restricting, or which may in the future restrict, the payment of dividends

by the Company or any of its Subsidiaries; (iv) providing for the establishment, investment in, organization, formation, or governance of any Joint Venture, limited liability company or partnership that has executed a Contract with a value in excess of $■ (contract value); (v) that creates an exclusive dealing arrangement or right of first offer or refusal over assets that are material to the Company and its Subsidiaries, taken as a whole, to the benefit of a third party, other than industry standard agreements entered into in the Ordinary Course; (vi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $■; (vii) that limits or restricts in any material respect the ability of the Company or any Subsidiary or Joint Venture to engage in any line of business or carry on business in any geographic area, or the scope of Persons to whom the Company or any of its Subsidiaries may sell products or deliver services; (viii) that will require (A) consent from any Person or (B) a guarantee to be provided by the Purchaser or any Person that controls the Purchaser, in each case in connection with the completion of the transactions contemplated herein where the termination of such Contract would have a material adverse impact on the Company's business, (viii) each of the Contracts listed in Schedule 3.1(22)(a) of the Company Disclosure Letter; (ix) that constitutes a hedge contract, futures contract, swap contract, option contract or similar derivative Contract in the amount of $■ or more; (x) under which the Company or any of its subsidiaries is obligated to make or expects to receive payments in excess of $■ over the remaining term; (xi) that is a material Real Property Lease; or (xii) that constitutes an amendment, supplement or modification in respect of any of the foregoing.

"**Material Subsidiaries**" has the meaning specified in Paragraph 8(c) of Schedule C.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact required or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made.

"**Money Laundering Laws**" has the meaning specified in Paragraph 36(c) of Schedule C.

"**Multi-Employer Plan**" means a plan, agreement or arrangement that applies to or permits participation by employers that are not affiliates or Subsidiaries of the Company, including any "multi-employer pension plan" as that term is defined in subsection 1(1) of the *Pension Benefits Act* (Ontario) or an equivalent plan under pension standards legislation of another applicable Canadian jurisdiction and any "multi-employer plan" as that term is defined in subsection 8500(1) of the *Income Tax Regulations* (Canada).

"**NDRC Approval**" means the approval required to be obtained from the National Development and Reform Commission in the People's Republic of China in order for the Parent and the Purchaser to complete the transactions contemplated by this Agreement.

"**No-Action Letter**" means written confirmation from the Commissioner of Competition confirming that the Commissioner of Competition does not, at that time, intend to make an application under section 92 of the Competition Act in respect of the transactions contemplated by this Agreement.

"**Notice**" has the meaning specified in Section 8.4.

"**officer**" has the meaning specified in the *Securities Act* (Ontario).

"**OHSL**" has the meaning specified in Paragraph 28(g) of Schedule C.

"**Ordinary Course**" means, with respect to an action taken by a Party or its Subsidiary, that such action is consistent with the past practices of such Party or such Subsidiary and is taken in the ordinary course of the normal day-to-day operations of the business of such Party or such Subsidiary.

"**Outside Date**" means February 23, 2018, subject to the right of either the Purchaser or the Company to postpone the Outside Date for up to an additional 140 days (in increments of at least 35 days, as specified by the postponing party) if one or more of the Key Regulatory Approvals have not been obtained in sufficient time to allow the Effective Date to occur by February 23, 2018 and none of such remaining Key Regulatory Approvals has been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Parties to such effect no later than 5:00 p.m. (Toronto time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date), or such later date as may be agreed to in writing by the Parties; provided that, notwithstanding the foregoing, (a) a Party shall not be permitted to postpone the Outside Date if the failure to obtain a Key Regulatory Approval is the result of such Party's deliberate breach of its obligations under this Agreement with respect to obtaining such Key Regulatory Approval, and (b) in the aggregate such postponements shall not exceed 140 days from the original Outside Date.

"**Owned Real Property**" means the real property and improvements thereon owned by the Corporation or any of its Subsidiaries as described in Schedule 1.1(b) of the Company Disclosure Letter.

"**Parent**" has the meaning specified in the preamble.

"**Parties**" means the Company, the Purchaser and the Parent, and "**Party**" means any one of them.

"**Permitted Distributions**" means (i) Permitted Dividends, and (ii) with respect to the Company's non-wholly owned Subsidiaries, any dividend or other distribution made on a *pro rata* basis to all holders of equity interests in such Person in the ordinary course of the normal day-to-day operations of the business of such Person.

"**Permitted Dividends**" means regular quarterly dividends to Company Shareholders not in excess of $0.125 in cash per Common Share.

"**Permitted Liens**" means, in respect of the Company or any of its Subsidiaries, any one or more of the following:

(a) Liens or deposits for Taxes or charges for electricity, gas, power, water and other utilities which are not yet due or delinquent or which are being contested in good faith by appropriate proceedings and in respect of which the applicable Governmental Entities are prevented from taking collection action during the valid contest of such amounts;

(b) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Company Assets, provided that such Liens are related to obligations not yet due or delinquent, are not registered against title to any Company Assets and in respect of which adequate holdbacks are being maintained as required by applicable Law;

(c) municipal by-laws, regulations, ordinances, zoning law, building or land use restrictions and other limitations imposed by any Governmental Entity having jurisdiction over real property and any other restrictions affecting or controlling the use, marketability or development of real property imposed by any Governmental Entity having jurisdiction over real property;

(d) customary rights of general application reserved to or vested in any Governmental Entity to control or regulate any interest in the facilities in which the Company or any of its Subsidiaries conduct their business, provided that such Liens, encumbrances, exceptions, agreements, restrictions, limitations, contracts and rights (i) were not incurred in connection with any indebtedness, and (ii) do not, individually or in the aggregate, have a material adverse effect on the value or materially impair or add material cost to the use of the subject property;

(e) Liens incurred, created and granted in the Ordinary Course to a public utility, municipality or Governmental Entity in connection with operations conducted with respect to the Company Assets in the Ordinary Course, but only to the extent those Liens relate to costs and expenses for which payment is not yet due or delinquent;

(f) any minor encroachments by any structure located on the Real Property onto any adjoining lands and any minor encroachment by any structure located on adjoining lands onto the Real Property that do not materially adversely impact the use in the Ordinary Course of the Company Assets affected thereby as they are being used on the date of this Agreement;

(g) easements, rights of way, restrictions, restrictive covenants, servitudes and similar rights in land including rights of way and servitudes for highways and other roads, railways, sewers, drains, gas and oil pipelines, gas and water mains, electric light, power, telephone, telegraph or cable television conduits, poles, wires and cables, that do not materially adversely impact the use in the Ordinary Course of the

Company Assets affected thereby as they are being used on the date of this Agreement;

(h) any reservations, exceptions, limitations, provisos and conditions contained in the original Crown grant or patent (including, without limitation, the reservation of any mines and minerals in the Crown or in any other Person), as same may be varied by statute;

(i) any Liens in connection with (i) credit, loan or other financing Contracts that have been disclosed in the Data Room, or (ii) any such Contracts entered into after the date hereof in compliance with this Agreement;

(j) minor imperfections or irregularities of title that do not, individually or in the aggregate, materially detract from the value or materially adversely impact the use in the Ordinary Course of the Company Assets affected thereby as they are being used on the date of this Agreement;

(k) any Liens, other than those described above, that are (i) registered as of the date hereof against title to the Real Property comprising Company Assets in the applicable land registry offices, or (ii) registered, as of the date hereof, against the Company Assets in a public personal property registry, or similar registry systems; and

(l) Liens listed and described in Schedule 1.1(c) of the Company Disclosure Letter.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form of Schedule A, subject to any amendments or variations to such plan made in accordance with Section 8.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Pre-Acquisition Reorganization**" has the meaning specified in Section 4.6.

"**Process Agent**" has the meaning specified in Section 8.11(e).

"**Purchaser**" has the meaning specified in the preamble.

"**Real Property**" means the Owned Real Property and the Leased Premises.

"**Real Property Lease**" means any lease, sublease, license, occupancy agreement or other agreement with respect to any real property leased or licensed by the Company or any of its Subsidiaries.

"**Regulatory Approval**" means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement, including the Key Regulatory Approvals.

"**Release**" has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment.

"**Representative**" has the meaning specified in Section 5.1(a).

"**Required Approval**" has the meaning specified in Section 2.2(b).

"**Reverse Termination Amount**" has the meaning specified in Section 8.2(d).

"**Revolving Credit Facility**" means the Fourth Amended and Restated Credit Agreement dated March 23, 2015 among the Company and certain Subsidiaries of the Company, as borrowers, The Toronto-Dominion Bank as administrative agent, and the lenders named therein, as amended by the First Amendment dated June 16, 2015, as amended by the Second Amendment dated November 2, 2016 and as further amended by the Third Amendment dated September 28, 2017, as may be further amended or restated from time to time.

"**Securities Authorities**" means the Ontario Securities Commission and any other applicable securities commission or securities regulatory authority of a province or territory of Canada.

"**Securities Laws**" means the *Securities Act* (Ontario) and any other applicable Canadian securities laws, rules and regulations and published policies thereunder.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval maintained on behalf of the Securities Authorities.

"**Software**" means computer software and programs (both source code and object code form), all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs.

"**Special Committee**" means the special committee of independent members of the Board formed in relation to the proposal to effect the transactions contemplated by this Agreement.

"**Superior Proposal**" means any *bona fide* written Acquisition Proposal from a Person or group of Persons at arm's length to the Company to acquire not less than all of the outstanding Common Shares or all or substantially all of the assets of the Company on a consolidated basis that: (i) did not result from or involve a breach of Article 5, (ii) is

reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal; (iii) is not subject to any financing contingency and in respect of which, to the satisfaction of the Board, acting in good faith, adequate arrangements have been made to ensure that the required funds will be available to effect payment in full for all of the Common Shares or assets, as the case may be; (iv) is not subject to any due diligence or access condition; and (v) the Board determines, in its good faith judgment, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal would, if consummated in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(b)).

"**Superior Proposal Notice**" has the meaning specified in Section 5.4(a)(ii).

"**Support and Voting Agreements**" means each of the support and voting agreements dated the date hereof between the Parent, the Purchaser and each of the directors and executive officers of the Company, substantially in the form of Schedule F.

"**Tax Act**" means the *Income Tax Act* (Canada).

"**Tax Returns**" means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes.

"**Taxes**" means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of

being a transferee or successor in interest to any party, and in each case, whether disputed or not.

"**Termination Amount**" has the meaning specified in Section 8.2.

"**Termination Amount Event**" has the meaning specified in Section 8.2.

"**TSX**" means the Toronto Stock Exchange.

"**U.S. Exchange Act**" means the *Securities Exchange Act* of 1934 of the United States of America.

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

(a) **Headings, etc**. The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

(b) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless otherwise specified.

(c) **Gender and Number**. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases and References, etc**. The words "including", "includes" and "include" mean "including (or includes or include) without limitation," and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of." Unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it. The term "**made available**" means copies of the subject materials were included in the Data Room.

(e) **Capitalized Terms**. All capitalized terms used in any Schedule or in the Company Disclosure Letter have the meanings ascribed to them in this Agreement.

(f) **Knowledge**. Where any representation or warranty is expressly qualified by reference to the knowledge of the Company, it is deemed to refer to the actual knowledge of John M. Beck, the President and Chief Executive Officer, David Smales, Executive Vice President and Chief Financial Officer and Yonni

Fushman, the Executive Vice President, Chief Legal Officer and Secretary. The Company confirms that it and such officers and directors have made reasonable inquiries of such Persons as they consider necessary as to the matters that are the subject of the representations and warranties.

(g) **Accounting Terms**. Unless otherwise specified herein, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Company required to be made shall be made in a manner consistent with IFRS.

(h) **Statutes**. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(i) **Computation of Time**. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(j) **Time References**. References to time are to local time, Toronto, Ontario.

(k) **Affiliates and Subsidiaries**. For the purpose of this Agreement, a Person is an "**affiliate**" of another Person if one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person. A "**Subsidiary**" means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to "**control**" another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised, would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, or (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person.

1.3 Schedules

(a) The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

(b) The Company Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes, or (ii) a Party, acting reasonably and in good faith, needs to disclose it in order to enforce or exercise its rights under this Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

2.2 Interim Order

As soon as reasonably practicable after the date of this Agreement, the Company shall apply in a manner reasonably acceptable to the Purchaser pursuant to section 192 of the CBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which shall provide, among other things:

(a) for the classes of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;

(b) that the required level of approval (the "**Required Approval**") for the Arrangement Resolution shall be (i) two-thirds of the votes cast on the Arrangement Resolution by Company Shareholders present in person or by proxy at the Company Meeting, and (ii) if, and to the extent required, a majority of the votes cast on such resolution by Company Shareholders present in person or by proxy at the Company Meeting excluding for this purpose votes attached to Common Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101;

(c) for the grant of the Dissent Rights only to those Company Shareholders who are registered Company Shareholders as contemplated in the Plan of Arrangement;

(d) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;

(e) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval of the Court;

(f) confirmation of the record date for the purposes of determining the Company Shareholders entitled to notice of and to vote at the Company Meeting in accordance with the Interim Order;

(g) that the record date for the Company Shareholders entitled to notice of and to vote at the Company Meeting will not change in respect of any adjournment(s) of the Company Meeting, unless required by applicable Laws;

(h) that, in all other respects, the terms, restrictions and conditions of the Company's Constating Documents, including quorum requirements and all other matters, shall apply in respect of the Company Meeting; and

(i) for such other matters as the Purchaser or the Company may reasonably require, subject to obtaining the prior consent of the other, such consent not to be unreasonably withheld, conditioned or delayed.

2.3 The Company Meeting

Subject to the terms of this Agreement and (other than Section 2.3(a)) the receipt of the Interim Order, the Company shall:

(a) in consultation with Purchaser, fix and publish a record date for the purposes of determining Company Shareholders entitled to receive notice of and vote at the Company Meeting, such record date to be as soon as practicable following the date hereof;

(b) convene and conduct the Company Meeting in accordance with the Interim Order, the Company's Constating Documents and Law as soon as reasonably practicable, and in any event on or before January 4, 2018, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Company Meeting without the prior written consent of the Purchaser, except:

(i) as required for quorum purposes (in which case the Company Meeting shall be adjourned and not cancelled), by applicable Law or by a Governmental Entity or by a valid Company Shareholder action (which action is not solicited or proposed by the Company or the Board and subject to compliance with Section 4.2(a)); or

(ii) as otherwise expressly permitted under this Agreement;

(c) use commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Company Shareholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, if so requested by the Purchaser, acting reasonably, using proxy solicitation services firms acceptable to and at the expense of the Purchaser and the Parent to solicit proxies in favour of the approval of the Arrangement Resolution, provided that the Company shall not be required to continue to solicit proxies if there has been a Change in Recommendation;

(d) provide the Purchaser with copies of or access to information regarding the Company Meeting generated by any proxy solicitation services firm, as requested from time to time by the Purchaser;

(e) consult with the Purchaser in fixing the date of the Company Meeting, give notice to the Purchaser of the Company Meeting and allow the Purchaser's representatives and legal counsel to attend the Company Meeting;

(f) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and at least on a daily basis on each of the last 10 Business Days prior to the date of the Company Meeting, as to the aggregate tally of the proxies received by the Company in respect of the Arrangement Resolution;

(g) promptly advise the Purchaser of receipt of any communication (written or oral) from any Company Shareholder or other securityholder of the Company in opposition to the Arrangement (except for non-substantive communications) and/or relating to the exercise or purported exercise or withdrawal of Dissent Rights;

(h) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting (unless required by Law or the Interim Order, or the Purchaser's written consent is provided);

(i) not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of the Purchaser; and

(j) at the reasonable request of the Purchaser from time to time, promptly provide the Purchaser with a list (in both written and electronic form) of: (i) the registered Company Shareholders, together with their addresses and respective holdings of Common Shares; (ii) the names and addresses and holdings of all Persons having rights issued by the Company to acquire Common Shares (including holders of Company Equity Awards and Convertible Debentures); and (iii) participants in book-based systems and non-objecting beneficial owners of Common Shares, together with their addresses and respective holdings of Common Shares. The Company shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders and lists of holdings and other assistance as the Purchaser may reasonably request.

2.4 <u>The Company Circular</u>

(a) Subject to the Purchaser's compliance with Section 2.4(d), the Company shall promptly prepare and complete the Company Circular together with any other documents required by Law in connection with the Company Meeting and the Arrangement, and the Company shall, promptly after obtaining the Interim Order, cause the Company Circular and such other documents to be filed and sent to each Company Shareholder and other Person as required by the Interim Order and Law, in each case so as to permit the Company Meeting to be held as soon as reasonably practicable as specified in Section 2.3(b).

(b) On the date of mailing thereof, the Company shall ensure that the Company Circular complies in material respects with Law and the Interim Order, does not contain any Misrepresentation (except that the Company shall not be responsible for any information included in the Company Circular related to the Parent, the Purchaser and their respective affiliates that was furnished by the Purchaser for inclusion in the Company Circular pursuant to Section 2.4(d)) and provides the Company Shareholders with sufficient information to permit them to form a reasoned judgement concerning the matters to be placed before the Company Meeting. Without limiting the generality of the foregoing, the Company Circular shall include: (i) a copy of each of the Fairness Opinions, (ii) subject to Article 5, a statement that the Board has received the Fairness Opinions, and has unanimously, after receiving legal and financial advice, determined that the Arrangement Resolution is in the best interests of the Company and recommends that the Company Shareholders vote in favour of the Arrangement Resolution (the "**Board Recommendation**"), and (iii) a statement that each director and executive officer of the Company intends to vote all of such individual's Common Shares in favour of the Arrangement Resolution, subject to the terms of the Support and Voting Agreements.

(c) The Company shall give the Purchaser and its legal counsel a reasonable opportunity to review and comment on drafts of the Company Circular and other related documents, and shall give reasonable consideration to any comments made by them, and agrees that all information relating solely to the Purchaser or the Parent or any of their respective affiliates included in the Company Circular must be in a form and content satisfactory to the Purchaser and the Parent, acting reasonably.

(d) The Purchaser shall provide the Company with, on a timely basis, all information regarding the Purchaser, the Parent, and their respective affiliates, as required by applicable Laws for inclusion in the Company Circular or in any amendments or supplements to such Company Circular. The Purchaser shall ensure that such information does not contain any Misrepresentation.

(e) Each Party shall promptly notify the other Parties if it becomes aware that the Company Circular contains a Misrepresentation, or otherwise requires an amendment or supplement. The Parties shall co-operate in the preparation of any such amendment or supplement as required or appropriate, and the Company shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Company Shareholders and, if required by the Court or by Law, file the same with the Securities Authorities or any other Governmental Entity as required.

2.5 Final Order

If the Interim Order is obtained and the Arrangement Resolution is approved at the Company Meeting in accordance with the terms of the Interim Order, the Company shall take all steps necessary to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to section 192 of the CBCA, as soon as reasonably practicable, but in any event not later than three Business Days after the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order.

2.6 Court Proceedings

(a) The Purchaser and the Parent shall cooperate with and assist the Company in, and consent to the Company, seeking the Interim Order and the Final Order, including by providing the Company on a timely basis any information regarding the Purchaser or the Parent as reasonably requested by the Company or as required by Law to be supplied by the Purchaser or the Parent in connection therewith.

(b) In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, and in each case subject to Law, the Company shall:

(i) diligently pursue, and cooperate with the Purchaser in diligently pursuing, the Interim Order and the Final Order;

(ii) provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with the Court in connection with the Arrangement, and give reasonable consideration to all such comments;

(iii) provide legal counsel to the Purchaser with copies of any notice of appearance, evidence or other documents served on the Company or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal from them, and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;

(iv) not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company is advised of the nature of any submissions on a timely basis prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement;

(v) ensure that all material filed with the Court in connection with the Arrangement is consistent in all material respects with this Agreement and the Plan of Arrangement;

(vi) oppose any proposal from any party that the Final Order contain any provision inconsistent with this Agreement;

(vii) if at any time after the issuance of the Final Order and prior to the Effective Date, the Company is required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, it shall do so after notice to, and in consultation and cooperation with, the Purchaser; and

(viii) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed

or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed, provided that the Purchaser may, in its sole discretion, withhold its consent with respect to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's or the Parent's obligations or diminishes or limits the Purchaser's or the Parent's rights set forth in any such filed or served materials or under this Agreement.

2.7 Company Equity Awards

Subject to the terms and conditions of this Agreement, the securities identified below that are outstanding immediately prior to the Effective Time shall be cancelled pursuant to and in accordance with the terms of the Plan of Arrangement, and in exchange for such cancellation, the Company will pay the amounts set out below in cash to the holders of such securities, subject to withholding taxes where applicable:

(a) in respect of each Company Option, whether vested or unvested, an amount (if any) in cash equal to the amount by which the Consideration exceeds the applicable exercise price in respect of such Company Option; and

(b) in respect of each Company DSU or Company RSU, whether vested or unvested, an amount in cash equal to the Consideration.

2.8 Articles of Arrangement and Effective Date

(a) The Company shall file the Articles of Arrangement with the Director, and the Effective Date shall occur, on the date which is 10 Business Days after the date on which all conditions set forth in Section 6.1, Section 6.2 and Section 6.3 have been satisfied or waived (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date), unless another time or date is agreed to in writing by the Parties. From and after the Effective Time, the Arrangement will have all of the effects provided by applicable Law, including the CBCA.

(b) The closing of the Arrangement (the "**Closing**") will take place at the offices of Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, Toronto, Ontario, M5V 3J7, or at such other location as may be agreed upon by the Parties.

2.9 Payment of Consideration

The Parent or the Purchaser shall, following receipt of the Final Order and in any event not later than the Business Day prior to the filing by the Company of the Articles of Arrangement with the Director, deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, acting reasonably) sufficient funds to satisfy the aggregate amount payable to Company Shareholders pursuant to the Plan of Arrangement.

2.10 Withholding Taxes

The Purchaser, the Company and the Depositary, as applicable, shall be entitled to deduct or withhold from the consideration payable or otherwise deliverable to any Person pursuant to the Arrangement or this Agreement, including Company Shareholders exercising Dissent Rights, and from all dividends, other distributions or other amount otherwise payable to any former Company Shareholders, Company Optionholders or holders of Company DSUs or Company RSUs, such Taxes or other amounts as the Purchaser, the Company and the Depositary are required, entitled or permitted to deduct or withhold with respect to such payment under the Tax Act, or any other provisions of any applicable Laws. To the extent that Taxes or other amounts are so deducted or withheld, such deducted or withheld Taxes or other amounts shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate taxing authority.

2.11 Adjustment of Consideration

Notwithstanding anything in this Agreement to the contrary, if, between the date of this Agreement and the Effective Time, the Company declares or pays dividends on the Common Shares in excess of the Permitted Dividends, then the Consideration to be paid per Common Share shall be appropriately adjusted to provide to Company Shareholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Consideration to be paid per Common Share.

2.12 Guarantee

The Parent hereby unconditionally, absolutely and irrevocably guarantees in favour of the Company, as principal and not as surety, the due and punctual performance (and, where applicable, payment) by the Purchaser (and its successors and permitted assigns) of each of its obligations and liabilities under this Agreement and the Plan of Arrangement, as the same may be amended, changed, replaced, settled, compromised or otherwise modified from time to time, and irrespective of any bankruptcy, insolvency, dissolution, winding-up, termination of the existence of or other matter whatsoever respecting the Purchaser or any successor or permitted assignee, including providing the Depositary with sufficient funds under Section 2.9 to pay the aggregate amount payable to Company Shareholders pursuant to the Arrangement and all related or other fees and expenses for which the Purchaser is responsible under the terms of this Agreement (all in accordance with the terms hereof). The Parent hereby agrees that the Company shall not have to proceed first against the Purchaser in respect of any such matter before exercising its rights under this guarantee against the Parent and agrees to be liable for all guaranteed obligations as if it were the principal obligor of such obligations.

2.13 Taxation of Company Options

The Parties acknowledge that no deduction will be claimed by the Company in respect of any payment made to a holder of Company Options in respect of the Company Options pursuant to the Plan of Arrangement who is a resident of Canada or who is employed in

Canada (both within the meaning of the Tax Act) in computing the Parties' income for purposes of the Tax Act, and the Purchaser shall cause the Company to: (i) where applicable, make an election pursuant to subsection 110(1.1) of the Tax Act in respect of the payments made in exchange for the surrender of Company Options, and (ii) provide evidence in writing of such election to holders of Company Options.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

(a) Except as set forth in the Company Disclosure Letter (which disclosure shall apply against any representations and warranties to which it is reasonably apparent it should relate), the Company represents and warrants to the Purchaser and to the Parent that the representations and warranties set forth in Schedule C are true and correct as of the date hereof and acknowledges and agrees that the Purchaser and the Parent are relying upon such representations and warranties in connection with the entering into of this Agreement.

(b) The representations and warranties of the Company contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

(c) Except for the representations and warranties set forth in this Agreement: (i) neither the Company nor any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Company, and (ii) neither the Company nor any other Person makes or has made any representation or warranty to the Purchaser, the Parent or any of their representatives, with respect to any financial projection, forecast, guidance, estimates of revenues, earnings or cash flows, budget or prospective information relating to the Company or any of its Subsidiaries or their respective businesses or operations.

3.2 Representations and Warranties of the Parent and the Purchaser

(a) The Parent and the Purchaser jointly and severally represent and warrant to the Company that the representations and warranties set forth in Schedule D are true and correct as of the date hereof and acknowledge and agree that the Company is relying upon such representations and warranties in connection with the entering into of this Agreement.

(b) The representations and warranties of the Parent and the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

(c) Except for the representations and warranties set forth in this Agreement, none of the Parent, the Purchaser or any other Person has made or makes any other express or implied representation and warranty, either written or oral, on behalf of the Parent or the Purchaser.

ARTICLE 4
COVENANTS

4.1 Conduct of Business of the Company

(a) The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as required or permitted by this Agreement or the Plan of Arrangement, or (iii) as required by Law or a Governmental Entity, the Company shall, and shall cause its Subsidiaries to conduct their business in the Ordinary Course and in accordance with applicable Laws, and the Company shall use commercially reasonable efforts to maintain and preserve its and its Subsidiaries' business organization, assets (including, for greater certainty, the Company Assets), goodwill, employment relationships and business relationships with other Persons with which the Company or any of its Subsidiaries have business relations.

(b) Without limiting the generality of Section 4.1(a), the Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the express prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as required or permitted by this Agreement or the Plan of Arrangement, (iii) as required by Law or a Governmental Entity, or (iv) as described in the Company Disclosure Letter, the Company shall not, and the Company shall not permit any of its Subsidiaries or, where specifically referred to below, its Joint Ventures to, directly or indirectly:

(i) amend the Company's or any of its Subsidiary's or Joint Venture's Constating Documents or similar organizational documents;

(ii) split, combine or reclassify any shares of its capital stock or declare, set aside or pay any dividend or other distribution thereon (whether in cash, stock or property or any combination thereof), except for Permitted Distributions, or amend or modify any term of any outstanding debt security;

(iii) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of its capital stock or any of its other outstanding securities, including the Convertible Debentures;

(iv) other than in accordance with Schedule 4.1(b)(iv) of the Company Disclosure Letter, issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, granting, delivery, sale, pledge or other encumbrance of any shares of the Company's or any of its Subsidiary's or Joint Venture's capital stock or other equity or voting interests, or any options, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity or voting interests or any stock appreciation rights, phantom stock awards or other rights that

are linked to the price or the value of the Common Shares, except for the issuance of Common Shares issuable upon the exercise of the currently outstanding Company Equity Awards;

(v) reduce its stated capital or reorganize, arrange, restructure, amalgamate or merge the Company or any of its Subsidiaries or Joint Ventures;

(vi) adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of the Company or any of its Material Subsidiaries or Joint Ventures;

(vii) acquire (by merger, consolidation, acquisition of stock or assets or otherwise), directly or indirectly, in one transaction or in a series of related transactions, any assets, securities, properties, interests or businesses, other than: (A) assets for use in ordinary business operations having a cost on a per transaction basis not in excess of $■ and not exceeding $■ in the aggregate for all such transactions in any 90 day period, (B) Ordinary Course acquisitions of inventory, (C) Ordinary Course acquisitions under procurement contracts, (D) acquisitions in accordance with Schedule 4.1(b)(vii) of the Company Disclosure Letter, or (E) as permitted by Section 4.1(b)(ix);

(viii) sell, pledge, lease, license, encumber (other than a Permitted Lien) or otherwise transfer any assets of the Company or of any of its Subsidiaries or any interest in any assets of the Company and its Subsidiaries having a value greater than $■ in the aggregate for all such transactions in any 90 day period, other than assets sold in the Ordinary Course or in accordance with Schedule 4.1(b)(viii) of the Company Disclosure Letter;

(ix) other than as permitted by Section 4.1(b)(vii), make any capital expenditure or commitment to do so, other than capital expenditures or commitments made in the Ordinary Course;

(x) abandon or fail to diligently pursue any application for any material Authorizations, leases, permits or registrations for the Company or any of its Subsidiaries or Joint Ventures or take any action, or fail to take any action, that could lead to the termination of any material Authorizations, leases or registrations of the Company or any of its Subsidiaries or Joint Ventures;

(xi) other than in accordance with Schedule 4.1(b)(xi) of the Company Disclosure Letter, allow the Company or any of its Subsidiaries or Joint Ventures to (A) amend or modify in any material respect, or terminate or waive any material right under, any Material Contract, (B) enter into any Contract or agreement that would be a Material Contract if in effect on the date hereof, or (C) make any bid or tender after the date of this Agreement which, if accepted, would result in the Company being obligated to enter

into a contract that would be a Material Contract if in effect on the date hereof;

(xii) enter into any new Real Property Lease or amend the terms of any existing Real Property Lease other than in the Ordinary Course or in accordance with Schedule 4.1(b)(xii) of the Company Disclosure Letter;

(xiii) in respect of any Company Assets, waive, release, surrender, abandon, let lapse, grant or transfer any material right or amend, modify or change, or agree to amend, modify or change, any existing material Authorization, right to use, lease, Contract or Intellectual Property;

(xiv) except as contemplated in Section 4.9 and except for renewals in the Ordinary Course, amend, modify or terminate any material insurance (or re-insurance) policy of the Company or any of its Subsidiaries or Joint Ventures in effect on the date of this Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for substantially similar premiums are in full force and effect;

(xv) prepay any long-term indebtedness before its scheduled maturity, or create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof (other than performance guarantees) other than (i) indebtedness owing by one wholly-owned Subsidiary of the Company to the Company or another wholly-owned Subsidiary of the Company, or of the Company to a wholly-owned Subsidiary of the Company, (ii) in connection with Ordinary Course advances under the Company's or any Subsidiary's existing credit facilities not to exceed $300 million in aggregate, or (iii) trade payables or indebtedness incurred in connection with equipment leases entered into in the Ordinary Course;

(xvi) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person other than (i) advances and capital contributions to wholly-owned Subsidiaries of the Company or Joint Ventures in the Ordinary Course (provided that, for purposes of this Section 4.1(b)(xvi), "Ordinary Course" in respect of Joint Ventures shall include any actions required to comply with the applicable joint venture agreement or other Contract governing such Joint Venture), and (ii) the issuance of guarantees by the Company or its affiliates, as applicable, in the Ordinary Course, including, in each case, as disclosed in Schedule 4.1(b)(xvi) of the Company Disclosure Letter;

(xvii) except pursuant to and in accordance with the Company's policy set forth in Schedule 4.1(b)(xvii) of the Company Disclosure Letter, enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments, in respect of an amount, on a per transaction or series of transactions basis, of $■ or more;

(xviii) make any material Tax election or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, file any amended Tax Return, enter into any material agreement with a Governmental Entity with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes except as may be required by Law;

(xix) make any "investment" (as defined for purposes of section 212.3 of the Tax Act) in any corporation that is a "foreign affiliate" of the Company;

(xx) make any material change in the Company's methods of accounting, except as required by concurrent changes in IFRS;

(xxi) other than in accordance with Schedule 4.1(b)(xxi) of the Company Disclosure Letter or in the Ordinary Course, grant any general increase in the rate of wages, salaries, bonuses or other remuneration of any Company Employees or independent contractors or make any bonus or profit sharing distribution or similar payment of any kind, or adopt or otherwise implement any employee or executive bonus or retention plan or program, except as required by the terms of any Collective Agreement, Employee Plan or written employment agreements which have been disclosed in the Data Room;

(xxii) other than in accordance with Schedule 4.1(b)(xxii) of the Company Disclosure Letter and except as may be required by applicable Law or the terms of any existing Employee Plan or Contract made available to the Purchaser prior to the date hereof: (a) increase any severance, change of control or termination pay to (or amend any existing arrangement with) any Company Employee or any director of the Company or any of its Subsidiaries; (b) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any director or officer or senior manager of the Company or, other than in the Ordinary Course, any Company Employee (other than a director or officer or senior manager); (c) enter into any employment, deferred compensation or other similar agreement (or amend any such existing agreement) with any Company Employee having an annual base salary greater than $■ or targeted total annual compensation greater than $■; (d) increase

compensation, retention or incentive compensation or other benefits payable to any director or officer of the Company or any of its Subsidiaries or, other than in the Ordinary Course, any Company Employee (other than a director or officer); (e) loan or advance money or other property by the Company or its Subsidiaries to any of their present or former directors, officers or Company Employees; (f) terminate or encourage the resignation of any Company Employee with an annual base salary greater than $■ or targeted total annual compensation greater than $■; or (g) increase, or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any funding contribution under any Employee Plan;

(xxiii) adopt any new material Employee Plan or make any material amendments or improvements to any Employee Plan;

(xxiv) other than in accordance with Schedule 4.1(b)(xxiv) of the Company Disclosure Letter, cancel, waive, release, assign, settle or compromise any material claims or rights, including those relating to contractual claims by the Company or its Subsidiaries;

(xxv) other than in accordance with Schedule 4.1(b)(xxv) of the Company Disclosure Letter, commence, waive, release, compromise or settle any litigation, proceeding or governmental investigation affecting the Company or any of its Subsidiaries for an amount in excess of $3 million or which could reasonably be expected to impede, prevent or delay the consummation of the transactions contemplated by this Agreement;

(xxvi) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of the engagement letters with the Financial Advisors; or

(xxvii) authorize, agree, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.

(c) Subject to the provisos set forth in Section 4.1(b), where any covenant in Section 4.1(b) expressly refers to or applies to a Joint Venture, the Company's obligations shall be to use its commercially reasonable efforts to cause each of the Joint Ventures to comply with such provisions of Section 4.1(b). For the purposes of this Section 4.1(c), such "commercially reasonable efforts" shall be limited to: (i) in the case of an action requiring the approval of the board of directors or equivalent body of a Joint Venture, requesting that, subject to the fiduciary duties of the Company's or its Subsidiaries' representatives on such board or equivalent body, such representatives vote in favour of or against such action when considered by such board or equivalent body so as to give effect to such provisions; and (ii) in the case of an action requiring the approval of the holders of voting securities of a Joint Venture, to vote such voting securities held by the Company or its Subsidiaries in favour of or against such action so as to give effect to such provisions; and (iii) to the extent permitted by Law or any Contract to which the Company

or any of its Subsidiaries is a party in respect of such Joint Venture, to inform and provide information to the Purchaser related to such actions.

(d) The Company will keep the Purchaser and Parent reasonably informed as to the material decisions outside of the Ordinary Course required to be made or actions required to be taken with respect to the operation of its business, provided that such disclosure is not otherwise prohibited by Law or by reason of a confidentiality obligation owed to a third party for which a waiver could not be obtained.

(e) Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement is intended to allow the Purchaser to exercise material influence over the operations of the Company prior to the Effective Time.

4.2 Covenants of the Company Relating to the Arrangement

(a) Subject to the terms and conditions of this Agreement, the Company shall, and shall cause its Subsidiaries to, perform all obligations required to be performed by the Company or any of its Subsidiaries under this Agreement, cooperate with the Purchaser in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Company shall and, where appropriate, shall cause its Subsidiaries to:

(i) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (i) required under the Material Contracts in connection with the Arrangement, or (ii) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, and without committing itself or the Purchaser to pay, any consideration or incur any liability or obligation without the prior written consent of the Purchaser;

(ii) use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement, provided that neither the Company nor any of its Subsidiaries will consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of the Purchaser, not to be unreasonably withheld, conditioned or delayed;

(iii) use its commercially reasonable efforts to satisfy all conditions precedent in this Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements

imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;

(iv) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and

(v) use commercially reasonable efforts to assist in causing each member of the Board and the board of directors of each of the Company's wholly-owned Subsidiaries, and the Company's or its Subsidiaries' designated or nominated directors on the board of directors (or equivalent body) of each of its non-wholly owned Subsidiaries and Joint Ventures (in each case to the extent requested by the Purchaser) to be replaced by Persons designated or nominated, as applicable, by the Purchaser effective as of the Effective Time.

(b) The Company shall promptly notify the Purchaser of:

(i) any Material Adverse Effect after the date hereof;

(ii) any notice or other communication from any Person alleging (i) that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement, or (ii) that such Person is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship with the Company or any of its Subsidiaries or Joint Ventures as a result of this Agreement or the Arrangement;

(iii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with this Agreement (and the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or

(iv) any material filing, actions, suits, claims, investigations or proceedings commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or its Subsidiaries or Joint Ventures in connection with this Agreement or the Arrangement.

4.3 Covenants of the Purchaser and the Parent Relating to the Arrangement

(a) Subject to the terms and conditions of this Agreement, each of the Purchaser and the Parent shall perform all obligations required to be performed by it under this Agreement, cooperate with the Company in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to consummate and make

effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, each of the Purchaser and the Parent shall:

(i) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of Section 4.4, use its commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or this Agreement;

(ii) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of Section 4.4, use its commercially reasonable efforts to satisfy all conditions precedent in this Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;

(iii) not take any action, or refrain from taking any commercially reasonable action, or permit any action to be taken or any commercially reasonable action not to be taken, which is inconsistent with this Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Arrangement; and

(iv) other than in connection with obtaining the Regulatory Approvals, which shall be governed by the provisions of Section 4.4, use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement as soon as reasonably practicable.

(b) The Parent and Purchaser will ensure that the Purchaser has available funds to pay the Reverse Termination Amount, if payable.

(c) The Purchaser shall promptly notify the Company of:

(i) any notice or other communication from any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person is required in connection with this Agreement or the Arrangement;

(ii) unless prohibited by Law, any notice or other communication from any Governmental Entity in connection with this Agreement (and the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or

(iii) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of the Purchaser or the Parent,

threatened against, relating to or involving or otherwise affecting the Purchaser, the Parent or their respective Subsidiaries in connection with this Agreement or the Arrangement.

4.4 Regulatory Approvals

(a) As soon as reasonably practicable after the date hereof, the Purchaser, the Parent and the Company shall identify any Regulatory Approvals required to discharge their respective obligations under this Agreement and each Party, or where appropriate, the Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Entities required or advisable, shall promptly respond to any information requests by a Governmental Entity, and shall use its reasonable best efforts to obtain and maintain the Regulatory Approvals, including the Key Regulatory Approvals, so as to enable the Closing to occur as soon as reasonably practicable (and in any event no later than the Outside Date).

(b) Without limiting the generality of the foregoing:

(i) as soon as reasonably practicable after the date hereof, and in any event within 10 Business Days from the date hereof or by such later date as the Purchaser and the Company may have agreed to in writing, the Purchaser and the Parent shall file all necessary or advisable notifications, filings and other submissions with respect to the transactions contemplated by this Agreement as are required to obtain and maintain the NDRC Approval;

(ii) as soon as reasonably practicable after the date hereof, and in any event within seven days from the date hereof, the Purchaser shall file with the Commissioner of Competition a request for an advance ruling certificate pursuant to section 102 of the Competition Act or a No-Action Letter;

(iii) unless the Purchaser and the Company each agree in writing that pre-merger notifications pursuant to Part IX of the Competition Act should not be filed, or that the filing of such notifications should occur at a later date, within seven days from the date the Purchaser files with the Commissioner of Competition a request for an Advance Ruling Certificate pursuant to section 102 of the Competition Act (or such later date as the Purchaser and the Company may have agreed), the Purchaser and the Company shall each file their respective pre-merger notification forms pursuant to Part IX of the Competition Act;

(iv) as soon as reasonably practicable after the date hereof, and in any event within 10 Business Days from the date hereof, the Purchaser shall file with the Investment Review Division of Innovation, Science and Economic Development Canada an application for review pursuant to section 17 of the Investment Canada Act; and

(v) the Parent or the Purchaser shall pay any filing fee payable to a Governmental Entity in connection with a Regulatory Approval.

(c) In connection with the NDRC Approval, the Purchaser and the Parent shall (i) provide the Company weekly updates as to the status of and the processes and proceedings relating to obtaining the NDRC Approval, (ii) promptly provide the Company written notice of receipt of the NDRC Approval, (iii) provide the Company with all information reasonably requested in connection with the applications for, or progress of, the NDRC Approval, (iv) give due consideration to and consider in good faith all comments and suggestions made by the Company in connection with the applications for, and the processes and proceedings relating to obtaining, the NDRC Approval and (v) promptly notify the Company of any issue that arises in connection with obtaining the NDRC Approval and consult and work together with the Company to resolve any such issue.

(d) Subject to Law, the Parties shall co-operate with one another in connection with obtaining the Regulatory Approvals other than with respect to the NDRC Approval. In connection therewith, each Party shall (i) provide the other with copies of all notices and information or other correspondence supplied to, filed with or received from any Governmental Entity, and (ii) promptly notify the other of any communication from any Governmental Entity in respect of the Arrangement or this Agreement, and shall not make any submissions or filings, respond to any information request, or participate in any meetings or any material conversations with any Governmental Entity in respect of any filings, investigations or other inquiries related to the transactions contemplated by this Agreement unless it consults with the other Party in advance and, to the extent not precluded by such Governmental Entity, gives the other Party a reasonable opportunity to review drafts of any submissions or filings, and attend and participate in any communications or meetings. To the extent that the Company attends or participates in any meeting or discussion in connection with obtaining the ICA Approval, it will cooperate with, and be supportive of, the Purchaser and Parent in such meeting or discussion. Notwithstanding any requirement in this Agreement, in the case of a disagreement between the Parties over the strategy, tactics or decisions relating to obtaining the Key Regulatory Approvals, Parent and Purchaser shall have the final and ultimate authority over the appropriate strategy, tactics and decisions.

(e) Each Party shall promptly notify the other Party if it becomes aware that any (i) application, filing, document or other submission made in relation to a Regulatory Approval contains a Misrepresentation, or (ii) any Regulatory Approval contains, reflects or was obtained following the submission of any application, filing, document or other submission containing a Misrepresentation, such that an amendment or supplement may be necessary or advisable. In such case, the Company shall, in consultation with and subject to the prior approval of the Purchaser, co-operate in the preparation, filing and dissemination, as applicable, of any such amendment or supplement.

(f) If any objections are asserted with respect to the transactions contemplated by this Agreement under any Law, or if any proceeding is instituted or threatened by any Governmental Entity challenging or which could lead to a challenge of any of the transactions contemplated by this Agreement as not in compliance with Law or as not satisfying any applicable legal text under a Law necessary to obtain the Regulatory Approvals, the Parties shall use reasonable best efforts consistent with the terms of this Agreement to resolve such proceeding so as to allow the Effective Time to occur on or prior to the Outside Date.

(g) Notwithstanding any requirement in this Agreement, notices, correspondence, submissions, filings or other written communications supplied to, filed with or received from any Governmental Entity may be redacted as necessary before sharing with the other Party to address reasonable solicitor-client or other privilege or confidentiality concerns, provided that a Party must provide external legal counsel to the other Party non-redacted versions of drafts or final notices, correspondence, submissions, filings or other written communications supplied to, filed with or received from any Governmental Entity on the basis that the redacted information will not be shared with its clients.

4.5 Access to Information; Confidentiality

(a) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, subject to Law and the terms of any existing Contracts, the Company shall, and shall cause its Subsidiaries to, (i) give the Purchaser and its representatives reasonable access, including for the purpose of facilitating integration business planning, to the Company's and its Subsidiaries': (A) premises, (B) property and assets (including all books and records, whether retained internally or otherwise), (C) Contracts, and (D) senior personnel, or other information with respect to the assets or business of the Company or its Subsidiaries and Joint Ventures that is in the possession of the Company or its Subsidiaries, as the Parent may from time to time reasonably request (including financial and operating data and continued access to the Data Room); provided that: (X) the Purchaser or the Parent provides the Company with reasonable prior notice of any request under this Section 4.5(a)(i); (Y) access to any premises or materials contemplated in this Section 4.5(a)(i) (other than the materials in the Data Room) shall be provided during the Company's normal business hours only, and (Z) such access does not unduly interfere with the Ordinary Course conduct of the business of the Company or its Subsidiaries; and (ii) give the Purchaser copies of the Company's management reports (including quarterly review Executive Operations Team reports, monthly project reports for projects with a contract value in excess of $■, quarterly compliance reports and backlog reports), notification as soon as practicable of every cumulative $■ drawdown (up to $■ in the aggregate) under existing credit facilities as permitted under Section 4.1(b)(xv), and reports or presentations to the Board relating to the Company's financial condition and operations.

(b) The Purchaser and the Parent acknowledge that the Confidentiality Agreements continue to apply and that any information provided under this Section 4.5 shall be subject to the terms of the Confidentiality Agreements. If this Agreement is terminated in accordance with its terms, the obligations under the Confidentiality Agreements shall survive the termination of this Agreement.

4.6 Pre-Acquisition Reorganization

(a) Subject to Section 4.6(b), the Company agrees that, upon request of the Purchaser, the Company shall use commercially reasonable efforts to: (i) perform such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably (each a "**Pre-Acquisition Reorganization**"), and (ii) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken.

(b) The Company will not be obligated to participate in any Pre-Acquisition Reorganization under Section 4.6(a) unless such Pre-Acquisition Reorganization:

(i) is not prejudicial to the Company or the Company Shareholders or holders of Convertible Debentures in any material respect;

(ii) does not impair the ability of the Company, the Purchaser or the Parent to consummate, and will not materially delay the consummation of, the Arrangement;

(iii) can be effected as close as reasonably practicable prior to the Effective Time;

(iv) does not require the Company or any of its Subsidiaries to take any action that could reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, the Company Shareholders or holders of Convertible Debentures incrementally greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement in the absence of action being taken pursuant to Section 4.6(a);

(v) does not result in any breach by the Company or any of its Subsidiaries of any Material Contract or any breach by the Company or any of its Subsidiaries of their respective Constating Documents, organizational documents or Law;

(vi) does not, in the opinion of the Company, acting reasonably, interfere with the ongoing operations of the Company or any of its Subsidiaries;

(vii) does not require the directors, officers, employees or agents of the Company or its Subsidiaries to take any action in any capacity other than as a director, officer, employee or agent; and

(viii) does not become effective unless the Purchaser and the Parent each has waived or confirmed in writing the satisfaction of all conditions in its favour under Article 6 and shall have confirmed in writing that each of them is prepared to promptly and without condition (other than compliance with Section 4.6(a)) proceed to effect the Arrangement.

(c) The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 15 Business Days prior to the Effective Date. Upon receipt of such notice, the Company and the Purchaser shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to this Agreement or the Plan of Arrangement (provided that such amendments do not require the Company to obtain approval of the Company Shareholders or holders of Convertible Debentures).

(d) If the Arrangement is not completed, other than due to a breach by the Company of the terms and conditions of this Agreement, the Purchaser and the Parent shall (i) forthwith reimburse the Company for all reasonable out-of-pocket costs and expenses incurred in connection with any proposed Pre-Acquisition Reorganization, including any reasonable costs incurred by the Company in order to restore the organizational structure of the Company to a substantially identical structure of the Company as at the date hereof; and (ii) indemnify the Company, its affiliates, and their respective officers, directors and employees (to the extent that such officers, directors and employees are assessed with statutory liability therefor) for all direct and indirect liabilities, losses, Taxes, damages, claims, costs, expenses, interest awards, judgements and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (other than those costs and expenses reimbursed in accordance with the foregoing paragraph (i)).

(e) The Purchaser agrees that any Pre-Acquisition Reorganization will not be considered in determining whether a representation or warranty of the Company under this Agreement has been breached (including where any such Pre-Acquisition Reorganization requires the consent of any third party under a Contract).

4.7 Public Communications

The Parties agree to jointly issue a press release with respect to this Agreement as soon as practicable after its due execution. The Parties shall reasonably co-operate in the preparation of presentations, if any, to Company Shareholders or other Company stakeholders regarding the Arrangement. A Party shall not issue any press release or make any other public statement or disclosure with respect to this Agreement or the Arrangement without the consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws, including Securities Laws, and if, in the opinion of its outside legal counsel, such disclosure or filing is required and the other Parties have not reviewed or commented on the disclosure or filing, the Party shall use its reasonable best efforts to give the other Parties prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their respective counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. Notwithstanding the foregoing, a Party may have discussions with its shareholders, financial analysts and other stakeholders relating to this Agreement or the transactions contemplated by it, provided that such discussions are not inconsistent with (i) the most recent press release, public disclosures or public statements made by the Company or the Purchaser or the Parent that was approved by all Parties prior to filing or release, as applicable, and (ii) a joint communication plan developed by the Parties. The Parties acknowledge that the Company will file this Agreement and a material change report relating thereto on SEDAR.

4.8 Notice Provisions

(a) Each Party shall promptly notify the other Parties of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably likely to:

(i) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect on the date hereof or on the Effective Date; or

(ii) result in the failure, in any material respect, to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under this Agreement.

(b) Notification provided under this Section 4.8 will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement.

4.9 Insurance and Indemnification

(a) Prior to the Effective Date, the Company shall purchase customary "tail" policies of directors' and officers' liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser shall, or shall cause the Company and its Subsidiaries to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date; provided that the Purchaser shall not be required to pay any amounts in respect of such coverage prior to the Effective Time and provided further that the cost of such policies shall not exceed 250% (such amount, the "**Base Premium**") of the Company's current annual aggregate premium for policies currently maintained by the Company or its Subsidiaries; provided further however that if such insurance can only be obtained at a premium in excess of the Base Premium, the Company may purchase the most advantageous policies of directors' and officers' liability insurance reasonably available for an annual premium not to exceed the Base Premium, and the Purchaser shall, or shall cause the Company and its Subsidiaries to, maintain such coverage for six years from the Effective Date.

(b) The Purchaser shall cause the Company and its Subsidiaries to honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of the Company and its Subsidiaries, and the Company's and its Subsidiaries' designates, nominees and appointees as officers and directors of the Joint Ventures, to the extent that they are (i) included in the Constating Documents of the Company or any of its Subsidiaries or any of the Joint Ventures made available to the Purchaser, or (ii) disclosed in Schedule 4.9(b) of the Company Disclosure Letter, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six years from the Effective Date.

(c) If the Company or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company or its Subsidiaries) assumes all of the obligations set forth in this Section 4.9.

(d) The provisions of this Section 4.9 shall be binding, jointly and severally, on all successors of the Purchaser and the Parent.

(e) Each of the Parent and the Purchaser acknowledges to each insured or indemnified Person his or her direct rights against it under the provisions of this Section 4.9, which are intended for the benefit of, and shall be enforceable by, each insured or indemnified Person, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on their behalf.

ARTICLE 5
ADDITIONAL COVENANTS REGARDING NON-SOLICITATION

5.1 Non-Solicitation

(a) Except as expressly provided in this Article 5, the Company shall not, directly or indirectly, through any director, Company Employee, representative (including any financial or other advisor) or agent of the Company or of any of its Subsidiaries (collectively "**Representatives**") or otherwise, and shall not permit any such Person to:

(i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or the Parent or any Person acting jointly or in concert with the Purchaser or the Parent) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may (A) advise any Person of the restrictions of this Agreement, and (B) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute, or is not reasonably expected to constitute or lead to, a Superior Proposal;

(iii) make a Change in Recommendation;

(iv) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral

with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five Business Days following the announcement of such Acquisition Proposal will not be considered to be in violation of this Section 5.1 provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five Business Day period); or

(v) enter into or publicly propose to enter into any Contract in respect of an Acquisition Proposal (other than a confidentiality agreement permitted by and in accordance with Section 5.3).

(b) The Company shall, and shall cause its Subsidiaries and its Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and the Parent) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

(i) discontinue access to and disclosure of all information, if any, to any such Person, including any data room and any confidential information, properties, facilities, books and records of the Company or any of its Subsidiaries; and

(ii) request, and exercise all rights it has to require (i) the return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any Person other than the Purchaser or the Parent since May 1, 2017, and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company is entitled.

(c) The Company represents and warrants that, since May 1, 2017, the Company has not waived any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, except to permit submissions of expressions of interest prior to the date of this Agreement. The Company covenants and agrees that (i) the Company shall take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, and (ii) neither the Company, nor any of its Subsidiaries nor any of their respective Representatives will, without the prior written consent of the Purchaser (which consent may be withheld or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party (it being acknowledged by the Purchaser that the automatic termination or release of any standstill restrictions of any such agreements as a

result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.1(c)).

5.2 Notification of Acquisition Proposals

If the Company or any of its Subsidiaries or any of their respective Representatives receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any proposal that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of the Company or any of its Subsidiaries, the Company shall:

(a) promptly notify the Parent, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and copies of all agreements, documents, correspondence or other material received in respect of, from or on behalf of such person; and

(b) keep the Purchaser reasonably informed of the status of negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, and any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request.

5.3 Responding to an Acquisition Proposal

(a) Notwithstanding Section 5.1, if at any time, prior to obtaining the approval by the Company Shareholders of the Arrangement Resolution, the Company receives a *bona fide* written Acquisition Proposal, the Company may engage in or participate in discussions or negotiations with such Person regarding such Acquisition Proposal and provide copies of, access to or disclosure of confidential information, properties, facilities, books or records of the Company or its Subsidiaries, if and only if:

(i) the Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal;

(ii) such Person was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction;

(iii) prior to providing any such copies, access, or disclosure, the Company enters into a confidentiality and standstill agreement with such Person having terms that are not less onerous than those set out in the Confidentiality Agreements and any such copies, access or disclosure

provided to such Person shall have already been (or shall reasonably promptly be) provided to the Parent; and

(iv) the Company promptly provides the Parent with, prior to providing any such copies, access or disclosure, a true, complete and final executed copy of the confidentiality agreement referred to in Section 5.3(iii).

(b) Nothing contained in this Article 5 shall prohibit the Board from making disclosure to Company Shareholders as required by applicable Securities Law, including complying with section 2.17 of Multilateral Instrument 62-104 - *Takeover Bids and Issuer Bids* and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal.

5.4 Right to Match

(a) If the Company receives an Acquisition Proposal that constitutes a Superior Proposal prior to the approval of the Arrangement Resolution by the Company Shareholders, the Board may authorize the Company to enter into a definitive agreement with respect to such Acquisition Proposal, if and only if:

(i) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction;

(ii) the Company has delivered to the Purchaser and the Parent a written notice of the determination of the Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement, together with a copy of the definitive agreement for the Superior Proposal and notice as to the value in financial terms that the Board has, in consultation with its financial advisors, determined should be ascribed to any non-cash consideration offered under the Superior Proposal (collectively, the "**Superior Proposal Notice**");

(iii) at least five Business Days (the "**Matching Period**") have elapsed from the date on which the Purchaser and the Parent received the Superior Proposal Notice;

(iv) during any Matching Period, the Purchaser and the Parent have had the opportunity (but not the obligation), in accordance with Section 5.4(b), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(v) if the Purchaser and the Parent have offered to amend this Agreement and the Arrangement under Section 5.4(b), the Board has determined in good faith, after consultation with the Company's outside legal counsel and financial advisers, that such Acquisition Proposal continues to constitute a

Superior Proposal compared to the terms of the Arrangement as proposed to be amended by the Purchaser and the Parent under Section 5.4(b);

(vi) the Board has determined in good faith, after consultation with the Company's outside legal counsel, that the failure of the Board to enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(vii) prior to or concurrently with entering into such definitive agreement, the Company terminates this Agreement pursuant to Section 7.2(a)(iii)(B) and pays the Termination Amount pursuant to Section 8.2.

(b) During the Matching Period, or such longer period as the Company may approve in writing for such purpose: (a) the Board shall review any offer made by the Purchaser and the Parent under Section 5.4(a)(iv) to amend the terms of this Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) if it would no longer constitute a Superior Proposal, the Company shall negotiate in good faith with the Purchaser and the Parent to make such amendments to the terms of this Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company shall promptly so advise the Purchaser and the Parent and the Company, the Purchaser and the Parent shall amend this Agreement to reflect such offer made by the Purchaser and the Parent, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

(c) Each successive amendment to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by Company Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.4, and the Purchaser and the Parent shall be afforded an additional five Business Day Matching Period from the date on which the Purchaser and the Parent received the Superior Proposal Notice.

(d) The Board shall promptly reaffirm the Board Recommendation by press release after any Acquisition Proposal which is not determined to be a Superior Proposal is publicly announced or the Board determines that a proposed amendment to the terms of this Agreement as contemplated under Section 5.4(b) would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser, the Parent and their legal counsel with a reasonable opportunity to review the form and content of any such press release and shall make all reasonable amendments to such press release as requested by the Purchaser, the Parent and their legal counsel.

(e) If the Company provides a Superior Proposal Notice to the Purchaser and the Parent on a date that is less than 10 Business Days before the Company Meeting, the Company may, and shall at the request of Purchaser, postpone the Company Meeting to a date that is not more than 15 Business Days after the scheduled date of the Company Meeting (and, in any event, prior to the Outside Date).

5.5 Breach by Subsidiaries and Representatives

Without limiting the generality of the foregoing, the Company shall advise its Subsidiaries and its Representatives of the prohibitions set out in this Article 5 and any violation of the restrictions set forth in this Article 5 by the Company, its Subsidiaries or its Representatives is deemed to be a breach of this Article 5 by the Company.

ARTICLE 6
CONDITIONS

6.1 Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of each of the Parties:

(a) **Arrangement Resolution.** The Arrangement Resolution has been approved and adopted by the Company Shareholders at the Company Meeting in accordance with the Interim Order.

(b) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with this Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.

(c) **Key Regulatory Approvals.** Each of the Key Regulatory Approvals has been made, given or obtained and each such Key Regulatory Approval is in force and has not been modified in any material respect.

(d) **Articles of Arrangement.** The Articles of Arrangement to be sent to the Director under the CBCA in accordance with this Agreement shall be in a form and content satisfactory to the Company and the Purchaser, each acting reasonably.

(e) **Illegality.** No Law is in effect that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement.

6.2 Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

(a) **Representations and Warranties.** The representations and warranties of the Company set forth in: (i) paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Obligation*] and 5(a) [*Non-Contravention of Constating Documents*] of Schedule C shall be true and correct in all respects as of the date of this Agreement and as of the Effective Time, as if

made at and as of such time; (ii) the representations and warranties of the Company set forth in paragraphs 6 [*Capitalization*], 8 [*Subsidiaries*] and 9 [*Joint Ventures*] of Schedule C shall be true and correct in all respects (except for *de minimis* inaccuracies) as of the date of this Agreement and true and correct in all respects (except for *de minimis* inaccuracies and as a result of transactions, changes, conditions, events or circumstances permitted hereunder) as of the Effective Time; and (iii) all other representations and warranties of the Company set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.2(a) any materiality or Material Adverse Effect qualification contained in any such representation or warranty) as of the date of this Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (iii) where the failure to be so true and correct in all respects, individually and in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect, and the Company has delivered a certificate confirming same to the Purchaser and the Parent, executed by two executive officers of the Company (in each case without personal liability) addressed to the Purchaser and the Parent and dated the Effective Date.

(b) **Performance of Covenants.** The Company has fulfilled or complied in all material respects with each of the covenants of the Company contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time which have not been waived by the Purchaser, and has delivered a certificate confirming same to the Purchaser and the Parent, executed by two executive officers of the Company (in each case without personal liability) addressed to the Purchaser and the Parent and dated the Effective Date.

(c) **Dissent Rights.** The aggregate number of Common Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 10% of the issued and outstanding Common Shares.

(d) **Material Adverse Effect**. Since the date of this Agreement, there shall not have occurred a Material Adverse Effect that has not been cured.

6.3 Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

(a) **Representations and Warranties.** The representations and warranties of the Purchaser and the Parent set forth in this Agreement shall be true and correct in all respects (disregarding for purposes of this Section 6.3(a) any materiality qualification contained in any such representation or warranty) as of the date of

this Agreement and as of the Effective Time, as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of this Agreement or another date shall be true and correct in all respects as of such date), except where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the consummation of the Arrangement, and each of the Purchaser and the Parent has delivered a certificate confirming same to the Company, executed by two executive officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.

(b) **Performance of Covenants.** Each of the Purchaser and the Parent has fulfilled or complied in all material respects with each of its covenants contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time which have not been waived by the Company, and each of the Purchaser and the Parent has delivered a certificate confirming same to the Company, executed by two executive officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.

(c) **Payment of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have complied with its obligations under Section 2.9 and the Depositary will have confirmed to the Company receipt from or on behalf of the Purchaser of the funds contemplated by Section 2.9.

6.4 Satisfaction of Conditions

The conditions precedent set out in Section 6.1, Section 6.2 and Section 6.3 will be conclusively deemed to have been satisfied, waived or released when the Certificate of Arrangement is issued by the Director. For greater certainty, and notwithstanding the terms of any escrow arrangement entered into between the Purchaser and the Depositary, all funds held in escrow by the Depositary pursuant to Section 2.9 hereof shall be released from escrow when the Certificate of Arrangement is issued without any further act or formality required on the part of any person.

ARTICLE 7
TERM AND TERMINATION

7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

7.2 Termination

(a) This Agreement may be terminated prior to the Effective Time by:

(i) the mutual written agreement of the Parties;

(ii) either the Company or the Parent, on its own behalf and on behalf of the Purchaser, if:

(A) the Required Approval is not obtained at the Company Meeting in accordance with the Interim Order, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(a)(ii)(A) if the failure to obtain the Required Approval has been caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under this Agreement;

(B) after the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or the Parent from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate this Agreement pursuant to this Section 7.2(a)(ii)(B) has used its commercially reasonable efforts or, in respect of the Regulatory Approvals, the efforts required by Section 4.4 (taking into account the jurisdiction in which the Law is enacted, made, enforced or amended, as applicable) to (to the extent within its control), as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(C) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate this Agreement pursuant to this Section 7.2(a)(ii)(C) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party (or, in the case of the Parent, by the Purchaser or the Parent) of any of its representations or warranties or the failure of such Party (or, in the case of the Parent, by the Purchaser or the Parent) to perform any of its covenants or agreements under this Agreement;

(iii) the Company if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or the Parent under this Agreement occurs that would cause any condition in Section 6.3(a) [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3(b) [*Purchaser and Parent Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that the Company is not then in breach of this Agreement so as to cause any condition in Sections 6.1

[*Mutual Conditions*] or 6.2 [*Purchaser Conditions*] not to be satisfied;

(B) prior to the approval by the Company Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a definitive written agreement (other than a confidentiality agreement permitted by and in accordance with Section 5.3) with respect to a Superior Proposal in accordance with Section 5.4 and prior to or concurrently with such termination the Company pays the Termination Amount in accordance with Section 8.2; or

(C) subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser does not provide or cause to be provided to the Depositary sufficient funds to complete the purchase of the Common Shares contemplated by the Agreement as required pursuant to Section 2.9; or

(iv) the Parent, on its own behalf and on behalf of the Purchaser if:

(A) a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under this Agreement occurs that would cause any condition in Section 6.2(a) [*Company Representations and Warranties Condition*] or Section 6.2(b) [*Company Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured or is not cured on or prior to the Outside Date; provided that none of the Purchaser or the Parent is then in breach of this Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions*] or 6.3 [*Company Conditions*] not to be satisfied;

(B) the Board or any committee of the Board fails to unanimously recommend or withdraws, amends, modifies or qualifies in a manner adverse to Purchaser or publicly proposes or states its intention to do any of the foregoing, or fails to publicly reaffirm (without qualification) within five Business Days after having been requested in writing by the Purchaser, acting reasonably, to do so, the Board Recommendation, or takes no position or a neutral position with respect to a publicly announced Acquisition Proposal for more than five Business Days after such Acquisition Proposal's public announcement (in each case, a "**Change in Recommendation**") or the Company breaches Article 5 in any material respect; or

(C) there has occurred a Material Adverse Effect on or after the date of this Agreement that is incapable of being cured on or prior to the Outside Date.

(b) The Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(a)(i) [*Mutual Agreement*]) shall give written notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

7.3 Effect of Termination/Survival

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder, director, officer, employee, agent, consultant or representative of such Party) to any other Party to this Agreement, except that: (a) in the event of termination under Section 7.1 as a result of the occurrence of the Effective Time, Section 4.9 shall survive for a period of six years following such termination; and (b) in the event of termination under Section 7.2, this Section 7.3, Section 8.2 through to and including Section 8.15 shall survive, and provided further that, except as provided in Section 8.2(g), no Party shall be relieved of any liability for any breach by it of this Agreement.

ARTICLE 8
GENERAL PROVISIONS

8.1 Amendments

This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Company Shareholders and any such amendment may, subject to the Interim Order and the Final Order and Laws, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

(b) modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;

(c) modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or

(d) modify any mutual conditions contained in this Agreement.

8.2 Termination Amounts

(a) Despite any other provision in this Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Amount Event occurs, the Company shall pay the Termination Amount to the Parent (or as the Parent may direct by notice in writing) in accordance with Section 8.2(c).

(b) For the purposes of this Agreement, "**Termination Amount**" means $50,000,000, and "**Termination Amount Event**" means the termination of this Agreement:

(i) by the Parent, pursuant to Section 7.2(a)(iv)(B) [*Change in Recommendation or Material Breach of Article 5*];

(ii) by the Company pursuant to Section 7.2(a)(iii)(B) [*Superior Proposal*]; or

(iii) by the Company or the Purchaser pursuant to Section 7.2(a)(ii)(A) [*Failure of Shareholders to Approve*] or Section 7.2(a)(ii)(C) [*Effective Time not prior to Outside Date*] if:

(A) prior to such termination, an Acquisition Proposal is proposed, offered or made or publicly announced or otherwise publicly disclosed by any Person (other than the Purchaser or any of its affiliates) or any Person (other than the Purchaser or any of its affiliates) shall have publicly announced an intention to do so; and

(B) within 12 months following the date of such termination, (X) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A) above) is consummated, or (Y) the Company or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract in respect of an Acquisition Proposal, and such Acquisition Proposal is later consummated (whether or not within 12 months after such termination).

For purposes of the foregoing, the term "Acquisition Proposal" shall have the meaning assigned to such term in Section 1.1, except that references to "20% or more" shall be deemed to be references to "50% or more".

(c) The Termination Amount shall be paid by the Company as follows, by wire transfer of immediately available funds to an account designated by the Parent:

(i) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 8.2(b)(i), within two Business Days of the occurrence of such Termination Amount Event;

(ii) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 8.2(b)(ii), concurrently with such termination; or

(iii) if a Termination Amount Event occurs due to a termination of this Agreement described in Section 8.2(b)(iii), on the consummation of the Acquisition Proposal referred to in Section 8.2(b)(iii).

(d) Despite any other provision in this Agreement relating to the payment of fees and expenses, in the event this Agreement is terminated (i) by any Party pursuant to Section

7.2(a)(ii)(B) [*Illegality*] or Section 7.2(a)(ii)(C) [*Effective Time not prior to Outside Date*], in either case as a result of the condition in Section 6.1(c) [*Key Regulatory Approvals*] or Section 6.1(e) [*Illegality*], as applicable, not being satisfied as a result of the NDRC Approval having not been obtained, or (ii) by the Company pursuant to Section 7.2(a)(iii)(A) [*Breach of Representation, Warranty or Covenant*] due to the wilful failure to perform any covenant or agreement on the part of the Purchaser or the Parent under this Agreement, the Purchaser shall pay the Company a termination amount (the "**Reverse Termination Amount**") in the amount of $75,000,000. The Reverse Termination Amount shall be paid by the Parent or the Purchaser to the Company (or as the Company may direct by notice in writing) within five Business Days following such termination.

(e) For the avoidance of doubt, in no event shall the Company be obligated to pay the Termination Amount, or shall the Purchaser be obligated to pay the Reverse Termination amount, on more than one occasion.

(f) The Parties acknowledge that the agreements contained in this Section 8.2 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parties would not enter into this Agreement, and that the amounts set out in this Section 8.2 are a genuine pre-estimate of the damages, including opportunity costs, which the affected Party will suffer or incur as a result of the event giving rise to such damages and resultant termination of this Agreement, and are not penalties. Each Party irrevocably waives any right it may have to raise as a defence that any such amounts are excessive or punitive.

(g) Each Party agrees that the payment of the Termination Amount or the Reverse Termination Amount, as applicable, in the manner provided in this Section 8.2 is the sole and exclusive monetary remedy of such Party in respect of the event giving rise to such payment and the termination of this Agreement, and following receipt of the Termination Amount or Reverse Termination Amount, as applicable, no Party shall be entitled to bring or maintain any claim, action or proceeding against the Party or any of its affiliates arising out of or in connection with this Agreement (or the termination thereof) or the transactions contemplated herein and neither Party nor any of its affiliates shall have any further liability with respect to this Agreement or the transactions contemplated hereby to the other Party or any of their respective affiliates; provided, however, that this limitation shall not apply in the event of fraud or a wilful breach by the Party or any of its Subsidiaries making such payments of its representations, warranties, covenants or agreements set forth in this Agreement (which breach and liability therefore shall not be affected by termination of this Agreement or any payment of the Termination Amount or the Reverse Termination Amount, as applicable).

(h) The Parties shall also have the right to injunctive and other equitable relief in accordance with Section 8.6 to prevent breaches or threatened breaches of this Agreement and to enforce compliance with the terms of this Agreement.

8.3 Expenses

(a) Except as provided in Sections 2.3(c), 4.4(b)(v), 4.6 and 8.2, all out-of-pocket third party transaction expenses incurred in connection with this Agreement and the Plan of Arrangement, including all costs, expenses and fees of the Company incurred prior to or after the

Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.

(b) The Company confirms that other than the fees disclosed in Schedule 8.3(b) of the Company Disclosure Letter, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by this Agreement.

8.4 Notices

Any notice, direction or other communication given pursuant to this Agreement (each a "**Notice**") must be in writing, sent by hand delivery, courier, facsimile or email and is deemed to be given and received: (i) on the date of delivery by hand or courier if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in the place of receipt), and otherwise on the next Business Day; or (ii) if sent by facsimile or email (with confirmation of transmission) on the date of transmission if it is a Business Day and transmission was made prior to 4:00 p.m. (local time in the place of receipt) and otherwise on the next Business Day, in each case to the Parties at the following addresses (or such other address for a Party as specified by like Notice):

(a) to the Company at:

20 Carlson Court – Suite 800
Toronto, Ontario, Canada
M9W 7K6

Attention: ■
Facsimile: ■
Email: ■

with a copy to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, Ontario
M5V 3J7

Attention: Vincent A. Mercier and Brett Seifred
Facsimile: (416) 863-0871
Email: vmercier@dwpv.com and bseifred@dwpv.com

(b) to Purchaser and Parent at:

Room 2805, 28/F, Convention Plaza Office Tower
1 Harbour Road
Wanchai, Hong Kong

Attention: ■
Facsimile: ■
Email: ■

with a copy to:

Blake, Cassels & Graydon LLP
199 Bay St., Suite 4000
Toronto, Ontario
M5L 1A9

Attention: Jeff Lloyd and Richard Turner
Facsimile: (416) 863-2653
Email: jeff.lloyd@blakes.com and richard.turner@blakes.com

Rejection or other refusal to accept, inability to deliver because of changed address of which no Notice was given, shall be deemed to be receipt of the Notice as of the date of such rejection, refusal or inability to deliver. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party. The failure to send a copy of a Notice to legal counsel does not invalidate delivery of that Notice to a Party.

8.5 Time of the Essence

Time is of the essence in this Agreement.

8.6 Injunctive Relief

The Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of this Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. It is accordingly agreed that each Party shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to specifically enforce compliance with, or performance of, the terms of this Agreement against the other Parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at Law or in equity.

8.7 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

8.8 Entire Agreement

This Agreement, together with the Confidentiality Agreements (provided that to the extent any provisions of the Confidentiality Agreements conflict with the terms of this Agreement, the terms of this Agreement shall prevail) constitute the entire agreement between the Company, on the one hand, and the Purchaser and the Parent, on the other hand, with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the Company, on the one hand, and the Purchaser and the Parent, on the other hand. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Company, on the one hand, and the Purchaser and the Parent, on the other hand, in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Company, on the one hand, and the Purchaser and the Parent, on the other hand, have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

8.9 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Company, the Purchaser and the Parent. After that time, it will be binding upon and enure to the benefit of the Company, the Purchaser and the Parent and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, provided however that the Purchaser (or any permitted assign of the Purchaser) may, at any time, assign its rights and obligations under this Agreement without such consent to a Subsidiary of the Parent if such assignee delivers an instrument in writing confirming that it is bound by and shall perform all of the obligations of the assigning party under this Agreement as if it were an original signatory and provided further that the assigning party shall not be relieved of its obligations hereunder.

8.10 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.11 Governing Law and Process Agent

(a) This Agreement will be governed by and interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

(b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

(c) In any action between any of the Parties arising out of or relating to this Agreement, the Arrangement or any of the other transactions contemplated by this Agreement, each of the Parties agrees that an order (including an order for specific performance), writ, injunction or judgment of such court may be enforced against a Party or its assets wherever they may be found and that a judgment upon such an order, writ, injunction or judgment may be entered, and entry thereof shall not be contested, in any court having jurisdiction thereof. Service of any process, summons, notice or document to any Party's address and in the manner set forth in Section 8.4 and Section 8.11(e) shall be effective service of process for any such action.

(d) The Parent and Purchaser hereby represent and warrant that this Agreement and the transactions contemplated hereby are commercial rather than public or governmental acts and the Parent and Purchaser are not entitled to claim immunity from any litigation, action, application, suit, investigation, inquiry, hearing, claim, deemed complaint, grievance, civil, administrative, regulatory, criminal or arbitration proceeding or other similar proceeding, before or by any Governmental Entity (including any appeal or review thereof and any application for leave for appeal or review) (collectively, the "**Legal Proceedings**") with respect to it or any of their assets on the grounds of sovereignty or otherwise under any Law or in any jurisdiction where an action may be brought for the enforcement of any of the obligations arising under or relating to this Agreement. To the extent that the Parent and Purchaser or any of their assets has or hereafter may acquire any right to immunity from set-off, Legal Proceedings, attachment or otherwise, the Parent and Purchaser hereby irrevocably waive such rights to immunity in respect of their obligations arising under or relating to this Agreement.

(e) The Parent hereby irrevocably designates Blake, Cassels & Graydon LLP (in such capacity, the "**Process Agent**"), Attention: Jeff Lloyd and Richard Turner, with an office at Suite 4000, Commerce Court West, 199 Bay Street, Toronto, Ontario, Canada M5L 1A9, as its designee, appointee and agent to receive, for and on its behalf, service of process in the Province of Ontario in any legal action or proceedings with respect to this Agreement or the transactions contemplated hereby, and such service shall be deemed complete upon delivery thereof to the Process Agent; provided that in the case of any such service upon the Process Agent, the Party effecting such service shall also deliver a copy thereof to the other Parties in the manner provided in Section 8.4. The Parent shall take all such action as may be necessary to continue such appointment in full force and effect or to appoint another agent so that it shall at all times during the term of this Agreement and, in the event of termination of this Agreement under Section 7.1 as a result of the occurrence of the Effective Time, for a period of six years following such termination, have an agent for service of process for the above purposes in the Province of Ontario. In the event of the transfer of all or substantially all of the assets and business of the Process Agent to any other entity by consolidation, merger, sale of assets or otherwise, such other entity shall be substituted hereunder for the Process Agent with the same effect as if named herein in place of Blake, Cassels & Graydon LLP. Nothing herein shall affect the right of any Party to serve process in any manner permitted by applicable Law.

8.12 Further Assurances

Each Party hereto shall, from time to time and at all times hereafter, at the request of the other Parties hereto, but without further consideration, do all such further acts and things, and execute and deliver all such further documents and instruments and provide all such further assurances as may be reasonably required in order to fully perform and carry out the terms and intent hereof.

8.13 Rules of Construction

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the party drafting such agreement or other document.

8.14 No Liability

No director or officer of the Purchaser or the Parent shall have any personal liability whatsoever to the Company under this Agreement or any other document delivered on behalf of the Purchaser or the Parent, as applicable, under this Agreement. No director or officer of the Company or any of its Subsidiaries, or the Company's or its Subsidiaries' appointed, designated or nominated directors on the board of directors (or equivalent body) or officers of the Joint Ventures, shall have any personal liability whatsoever to the Purchaser or the Parent under this Agreement or any other document delivered on behalf of the Company or any of its Subsidiaries or Joint Ventures under this Agreement.

8.15 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile or other method of electronic communication) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

[*Remainder of page intentionally left blank. Signature pages follow.*]

IN WITNESS WHEREOF the Parties have executed this Arrangement Agreement.

10465127 CANADA INC.

By: (signed) *Jianzhong Lu*
Name: Jianzhong Lu
Title: Director

CCCC INTERNATIONAL HOLDING LIMITED

By: (signed) *Jianzhong Lu*
Name: Jianzhong Lu
Title: President

AECON GROUP INC.

By: (signed) *John Beck*
Name: John Beck
Title: President and CEO

SCHEDULE A

PLAN OF ARRANGEMENT
PLAN OF ARRANGEMENT UNDER SECTION 192 OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of October 26, 2017 among the Parent, the Purchaser and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Company Shareholders entitled to vote thereon pursuant to the Interim Order.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Hong Kong, or Beijing, People's Republic of China.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Aecon Group Inc., a corporation incorporated under the laws of Canada.

"**Company DSU Plan**" means the Company's deferred share unit plan for non-employee directors effective as of August 11, 2014.

"**Company DSUs**" means the outstanding deferred share units issued pursuant to the Company DSU Plan or the Company LTIP Plans.

"**Company LTIP Plans**" means the Company's (i) Long-Term Incentive Plan dated January 1, 2005 (ii) Long-Term Incentive Plan dated August 11, 2014 and (iii) Long-Term Incentive Plan dated March 2017.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Optionholders**" means the holders of Company Options.

"**Company Options**" means the outstanding options to purchase Common Shares issued pursuant to the Company Stock Option Plan.

"**Company RSUs**" means the outstanding restricted share units issued pursuant to the Company LTIP Plans.

"**Company Shareholders**" means the registered or beneficial holders of Common Shares, as the context requires.

"**Company Stock Option Plan**" means the Company's Stock Option Plan dated May 1, 2005, as amended and re-adopted on May 7, 2013.

"**Consideration**" means $20.37 in cash per Common Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of the Arrangement Agreement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Depositary**" means such Person as the Purchaser may appoint to act as depositary for the Common Shares in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of

Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Company Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind.

"**Parent**" means CCCC International Holding Limited, a limited liability company existing under the laws of Hong Kong.

"**Parties**" means the Company, the Parent and the Purchaser and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement or Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means 10465127 Canada Inc., a corporation incorporated under the laws of Canada.

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser to the Company denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Company to make the payments in Section 2.3(b) and Section 2.3(c), which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Company in favour of the Purchaser and shall be repayable prior to demand by the Company, without penalty.

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Parent, the Purchaser, the Company, all holders and beneficial owners of Common Shares, Company Options, Company DSUs and Company RSUs, including Dissenting Holders, the register and transfer agent of the Company, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) the Purchaser shall make the Purchaser Loan, to the extent required by the Company to make the payments in Section 2.3(b) and Section 2.3(c);

(b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such

Company Option, in each case, less applicable withholdings, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Company nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option;

(c) each Company DSU or Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company DSU Plan or the Company LTIP Plans, as applicable, shall, without any further action by or on behalf of a holder of Company DSUs or Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such Company DSU or Company RSU shall immediately be cancelled;

(d) each holder of Company Options, Company DSUs or Company RSUs shall cease to be a holder of such Company Options, Company DSUs or Company RSUs, (i) such holder's name shall be removed from each applicable register, (ii) the Company Stock Option Plan, the Company DSU Plan and the Company LTIP Plans and all agreements relating to the Company Options, Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iii) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(b) and Section 2.3(c) at the time and in the manner specified in Section 2.3(b) and Section 2.3(c);

(e) each of the Common Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(i) such Dissenting Holders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares, other than the right to be paid fair value for such Common Shares, as set out in Section 3.1;

(ii) such Dissenting Holders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Common Shares, free and clear of all Liens, and shall be entered in the registers of Common Shares maintained by or on behalf of the Company; and

(f) each Common Share outstanding, other than Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Right, shall,

without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration less applicable withholdings, and:

(i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(e) and if they:

(a) ultimately are entitled to be paid fair value for such Common Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(e)); (ii) will be entitled to be paid the fair value of such Common Shares, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Common Shares shall be deemed to have participated in the Arrangement as of the Effective Time on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the consideration contemplated in Section 2.3

that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised Dissent Rights.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Parent, the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Parent, the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(e), and the names of such Dissenting Holders shall be removed from the registers of holders of Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(e) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Optionholders, holders of Company DSUs or holders of Company RSUs; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such holder's Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of Company Shareholders, cash with the Depositary in the aggregate amount equal to the payments contemplated by Section 2.3(f), with the amount per Common Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration, for this purpose, net of applicable withholdings for the benefit of the Company Shareholders. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 2.3(f), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Company Shareholders represented by such surrendered certificates shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which

such holder has the right to receive under the Arrangement for such Common Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(c) As soon as practicable after the Effective Date, the Company shall pay the amounts, net of applicable withholdings, to be paid to holders of Company Options, Company DSUs and Company RSUs, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to such holder of Company Options, Company DSUs or Company RSUs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, Company DSUs and Company RSUs).

(d) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Common Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Common Shares not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company, the Parent or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Common Shares, the Company Options, the Company DSUs and the Company RSUs pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(f) No holder of Common Shares, Company Options, Company DSUs or Company RSUs shall be entitled to receive any consideration with respect to such Common Shares, Company Options, Company DSUs or Company RSUs other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company or the Depositary shall deduct and withhold from any amount payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such Taxes or other amounts as the Purchaser, the Company or the Depositary are required to deduct and withhold with respect to such payment under the Tax Act or any provision of any other applicable Law. To the extent that Taxes or other amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Company Options, Company DSUs and Company RSUs issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, Company Optionholders, holders of Company RSUs, holders of Company DSUs, the Company, the Parent, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Company Options, Company DSUs or Company RSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting (provided that the Purchaser shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or

documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

SCHEDULE B
ARRANGEMENT RESOLUTION

1. The arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**") involving Aecon Group Inc. (the "Company"), pursuant to the arrangement agreement between the Company, 10465127 Canada Inc. and CCCC International Holding Limited dated October 26, 2017, as it may be modified, supplemented or amended from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated ■, 2017 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out as Appendix ■ to the Circular, is hereby authorized, approved and adopted.

3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the "**Company Shareholders**") or that the Arrangement has been approved by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to make an application to the Court for an order approving the Arrangement, to execute, under the corporate seal of the Company or otherwise, and to deliver to the Director under the CBCA for filing articles of arrangement and such other documents as are necessary or desirable to give effect to the Arrangement and the Plan of Arrangement in accordance with the Arrangement Agreement.

6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and

delivery of any such other document or instrument or the doing of any such other act or thing.

SCHEDULE C
COMPANY REPRESENTATIONS AND WARRANTIES

1. **Organization and Qualification**. The Company, each of its Subsidiaries and, to the knowledge of the Company, each of its Joint Ventures is a corporation or other entity duly incorporated or organized, as applicable, validly existing and in good standing under the laws of the jurisdiction of its incorporation, organization or formation, as applicable, and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Company, each of its Subsidiaries and, to the knowledge of the Company, each of its Joint Ventures is duly registered or otherwise authorized to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, whether owned, leased, licensed or otherwise held, or the nature of its activities make such qualification, licensing or registration or other authorization necessary, and has all Authorizations required to own, lease and operate its properties and assets and to conduct its business as now owned and conducted, except to the extent that any failure of the Company or any of its Subsidiaries or Joint Ventures to be so qualified, licenced or registered or to possess such Authorizations would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

2. **Corporate Authorization**. The Company has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby other than approval by the Company Shareholders in the manner required by the Interim Order and Law and approval by the Court.

3. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Company, and constitutes a legal, valid and binding agreement of the Company enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

4. **Governmental Authorization**. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Company, any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) filings with the Director under the CBCA, (d) the Key Regulatory Approvals and any other Regulatory Approval identified in accordance with this Agreement; and (e) filings with the Securities Authorities or the

TSX, and (f) actions, filings or notifications, the absence of which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

5. **Non-Contravention**. The execution, delivery and performance by the Company of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

   (a) contravene, conflict with, or result in any violation or breach of the Company's Constating Documents or the organizational documents of any of its Subsidiaries or Joint Ventures;

   (b) assuming compliance with the matters referred to in Paragraph (4) above, contravene, conflict with or result in a violation or breach of any Law applicable to the Company, any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures, or any of their respective properties or assets;

   (c) except as disclosed in Schedule 3.1(5)(c) of the Company Disclosure Letter, allow any Person to exercise any rights, require any consent or notice under or other action by any Person, or constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Company, any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures is entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract or any Authorization to which the Company or any of its Subsidiaries or Joint Ventures is a party or by which the Company or any of its Subsidiaries or Joint Ventures is bound; or

   (d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the properties or assets of the Company, its Subsidiaries or, to the knowledge of the Company, its Joint Ventures;

   except, in the case of each of (b), (c) and (d), as would not reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

6. **Capitalization**.

   (a) The authorized capital of the Company consists of an unlimited number of Common Shares and an unlimited number of preferred shares. As of the close of business on the date of this Agreement, there were (i) 58,894,155 Common Shares issued and outstanding, and (ii) nil preferred shares issued and outstanding. In addition, as of the date hereof, the Company has issued and outstanding $172,500,000 aggregate principal amount of Convertible Debentures, which are convertible into an aggregate of 8,751,903 Common Shares. All outstanding Common Shares have been duly authorized and validly issued, are fully paid and non-assessable. All of the Common Shares issuable upon the exercise of rights under the Company Stock Option Plan, the Company DSU Plan and the Company LTIP Plans, including outstanding Company Equity Awards,

have been duly authorized and, upon issuance in accordance with their respective terms, will be validly issued as fully paid and non-assessable and are not and will not be subject to or issued in violation of, any pre-emptive rights. No Common Shares or preferred shares have been issued and no Company Equity Awards have been granted in violation of any Law or any pre-emptive or similar rights applicable to them.

(b) As of the date of this Agreement there are 120,000 Common Shares issuable upon the exercise of all outstanding Company Options. Schedule 3.1(6)(b) of the Company Disclosure Letter contains a list of the Company Options, with details, among other items, regarding the strike price, whether such Company Options are vested or unvested, the number of participants to whom such Company Options have been granted and, determined as of the date hereof, the amount which will be owing in respect of such Company Options at the Effective Time. The Company Stock Option Plan and the issuance of Common Shares under such plan (including all outstanding Company Options) have been duly authorized by the Board in compliance with Law and the terms of the Company Stock Option Plan, and have been recorded on the Company's financial statements in accordance with IFRS, and no such grants involved any "back dating," "forward dating," "spring loading" or similar practices.

(c) As of the date of this Agreement, there are 2,469,054 Company DSUs and 1,029,497 Company RSUs outstanding and 3,498,551 Common Shares issuable upon the exercise of all outstanding Company DSUs and Company RSUs. Schedule 3.1(6)(c) of the Company Disclosure Letter contains a list of the Company DSUs and Company RSUs, with details regarding, among other items, the vesting schedule, the names of the participants to whom such Company DSUs and Company RSUs have been granted and, determined as of the date hereof, the amount which will be owing in respect of such Company DSUs and Company RSUs at the Effective Time.

(d) Except for rights under the Convertible Debentures, the Company Stock Option Plan, the Company LTIP Plans, the Company DSU Plan, and the Company's Employee Share Purchase Program, including outstanding Company Equity Awards, there are no issued, outstanding or authorized options, equity-based awards, warrants, calls, conversion, pre-emptive, redemption, repurchase, stock appreciation or other rights, or any other agreements, arrangements, instruments or commitments of any kind that obligate the Company or any of its Subsidiaries to, directly or indirectly, issue or sell any securities of the Company or of any of its Subsidiaries, or give any Person a right to subscribe for or acquire, any securities of the Company or of any of its Subsidiaries.

(e) There are no issued, outstanding or authorized:

(i) obligations to repurchase, redeem or otherwise acquire any securities of the Company or of any of its Subsidiaries, or qualify securities for public distribution in Canada, the United States or elsewhere, or, other than as

contemplated by this Agreement, with respect to the voting or disposition of any securities of the Company or of any of its Subsidiaries; or

(ii) notes, bonds, debentures or other evidences of indebtedness or any other agreements, arrangements, instruments or commitments of any kind that give any Person, directly or indirectly, the right to vote with holders of Common Shares on any matter except as required by Law, other than the Convertible Debentures, upon the conversion of such Convertible Debentures for Common Shares.

(f) All dividends or distributions on securities of the Company that have been declared or authorized have been paid in full except as disclosed in Schedule 3.1(6)(f) of the Company Disclosure Letter.

7. **Shareholders' and Similar Agreements**. Except as disclosed in Schedule 3.1(7) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries is subject to, or affected by, any unanimous shareholders agreement and is not a party to any shareholder, pooling, voting, or other similar arrangement or agreement relating to the ownership or voting of any of the securities of the Company or of any of its Subsidiaries or Material Joint Ventures or pursuant to which any Person other than the Company or any of its Subsidiaries may have any right or claim in connection with any existing or past equity interest in the Company or in any of its Subsidiaries or Material Joint Ventures. None of the Company or any of its Subsidiaries has in place, and the Company Shareholders have not adopted or approved, any shareholders rights plan or a similar plan giving rights to acquire additional Common Shares upon execution or performance of the obligations under this Agreement. For purposes of this Section 7, "Material Joint Ventures" means any Joint Venture that is a party to a Material Contract.

8. **Subsidiaries**.

(a) The following information with respect to each Subsidiary of the Company is accurately set out in Schedule 3.1(8)(a) of the Company Disclosure Letter: (i) its name; (ii) the percentage owned directly or indirectly by the Company, (iii) to the knowledge of the Company, the name of and the percentage owned by registered holders of capital stock or other equity interests if other than the Company and its Subsidiaries; and (iv) its jurisdiction of incorporation, organization, formation, or governance.

(b) Except as disclosed in Schedule 3.1(8)(a) of the Company Disclosure Letter, the Company is, directly or indirectly, the registered and beneficial owner of all of the outstanding common shares or other equity interests of each of its Subsidiaries, free and clear of any Liens, all such shares or other equity interests so owned by the Company have been validly issued and are fully paid and non-assessable, as the case may be, and no such shares or other equity interests have been issued in violation of any pre-emptive or similar rights. Except for the shares or other equity interests owned by the Company in any Subsidiary or Joint Venture that are disclosed in Schedule 3.1(8)(a) or Schedule 3.1(9)(a) of the Company

Disclosure Letter, the Company does not own, beneficially or of record, any equity interests of any kind in any other Person.

(c) The Subsidiaries listed in Schedule 3.1(8)(c) of the Company Disclosure Letter are the only Subsidiaries of the Company that are material (based on the requirements for disclosure of Subsidiaries in an Annual Information Form set out in National Instrument 51-102 – *Continuous Disclosure Obligations* or per part (i) of the definition of Material Subsidiary per the Company's Revolving Credit Facility) to the Company (the "**Material Subsidiaries**").

9. **Joint Ventures**.

(a) The Company has set out in Schedule 3.1(9)(a) of the Company Disclosure Letter the following information with respect to each Joint Venture: (a) its name and as of the date hereof, the number, type and principal amount, as applicable, of its outstanding equity securities or other interests and a list of registered holders thereof; and (b) its jurisdiction of incorporation, organization, formation or governance.

(b) Except as disclosed in Schedule 3.1(9)(a) of the Company Disclosure Letter, the Company is, directly or indirectly, the registered and beneficial owner of its shares or other equity interests in its Joint Ventures, free and clear of any Liens**,** all such shares or other equity interests so owned by the Company have been validly issued and are fully paid and non-assessable, as the case may be, and no such shares or other equity interests have been issued in violation of any pre-emptive or similar rights.

10. **Securities Law Matters**.

(a) The Company is a "reporting issuer" under the Securities Laws in each of the provinces of Canada. The Common Shares and Convertible Debentures are listed and posted for trading on the TSX. The Company does not have any securities listed for trading on any securities exchange other than the TSX. None of the Company's Subsidiaries is subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction. The Company is not in default of any material requirements of any Securities Laws or the rules and regulations of the TSX.

(b) The Company has not taken any action to cease to be a reporting issuer in any province of Canada nor has the Company received notification from any Securities Authority seeking to revoke the reporting issuer status of the Company. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Company is pending, in effect or, to the knowledge of the Company, has been threatened, or is expected to be implemented or undertaken (other than in connection with the transactions contemplated by this Agreement), and the Company is not subject to any formal or informal review, enquiry, investigation or other proceeding relating to any such order or restriction.

(c) The Company has timely filed or furnished with the TSX and any Governmental Entity all material forms, reports, schedules, statements and other documents required to be filed under Securities Laws or furnished by the Company to the TSX and the appropriate Governmental Entity since December 31, 2015. The documents comprising the Company Filings complied as filed in all material respects with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any Misrepresentation. The Company has not filed any confidential material change report (which at the date of this Agreement remains confidential) or any other confidential filings filed with or furnished to, as applicable, any Securities Authority. There are no outstanding or unresolved comments in comments letters from any Securities Authority with respect to any of the Company Filings and, to the Company's knowledge, neither the Company nor any of the Company Filings is subject of an ongoing audit, review, comment or investigation by any Securities Authority or any of the Exchanges.

11. **U.S. Securities Law Matters**.

(a) The Company does not have, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is the Company subject to any reporting obligation (whether active or suspended) pursuant to section 15(d) of the U.S. Exchange Act.

(b) The Company is not subject to any requirement to register any class of its equity securities pursuant to section 12(g) of the U.S. Exchange Act, is not an investment company registered or required to be registered under the *Investment Company Act* of 1940 of the United States of America, and is a "foreign private issuer" (as such term is defined in Rule 3b-4 under the U.S. Exchange Act).

(c) No securities of the Company have been traded on any national securities exchange in the United States during the past 12 calendar months.

12. **Financial Statements**.

(a) The Company's audited consolidated financial statements as at and for the fiscal years ended December 31, 2016 and 2015 (including any of the notes or schedules thereto, the auditor's report thereon and related management's discussion and analysis) and the unaudited consolidated interim financial statements as at and for the three and six months ended June 30, 2017 (including any of the notes or schedules thereto and related management's discussion and analysis), in each case filed as part of the Company Filings: (i) were prepared in accordance with IFRS; (ii) fairly present in all material respects the assets, liabilities (whether accrued, absolute, contingent or otherwise), consolidated financial position, results of operations or financial performance and cash flows of the Company and its Subsidiaries as of their respective dates and the consolidated financial position, results of operations or financial performance and cash flows of the Company and its Subsidiaries for the respective periods covered by such financial statements

(except as may be expressly indicated in the notes to such financial statements); and (iii) reflect appropriate and adequate reserves in respect of contingent liabilities, if any. Other than as a result of the transactions contemplated under this Agreement, the Company does not intend to correct or restate, nor, to the knowledge of the Company is there any basis for any correction or restatement of, any aspect of any of the financial statements referred to in this Paragraph (12). Except as described in the notes to the Company's audited consolidated financial statements as at and for the fiscal years ended December 31, 2016 and 2015, there has been no material change in the Company's accounting policies since December 31, 2016. Except as disclosed in Schedule 3.1(12)(a) of the Company Disclosure Letter, there are no, nor are there any commitments to become a party to, any off-balance sheet transactions of the Company or of any of its Subsidiaries with unconsolidated entities or other Persons.

(b) The financial books, records and accounts of the Company and each of its Subsidiaries: (i) have been maintained, in all material respects, in accordance with IFRS; (ii) are stated in reasonable detail; (iii) accurately and fairly reflect all the material transactions, acquisitions and dispositions of the Company and its Subsidiaries; and (iv) accurately and fairly reflect the basis of the Company's financial statements.

13. **Disclosure Controls and Internal Control over Financial Reporting**.

(a) The Company has established and maintains a system of disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted by it under Securities Laws is recorded, processed, summarized and reported within the time periods specified in Securities Laws. Such disclosure controls and procedures include controls and procedures designed to ensure that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under Securities Laws are accumulated and communicated to the Company's management, including its chief executive officer and chief financial officer, as appropriate, to allow timely decisions regarding required disclosure.

(b) The Company has established and maintains a system of internal control over financial reporting that is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

(c) To the knowledge of the Company, there is no material weakness (as such term is defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*) relating to the design, implementation or maintenance of its internal control over financial reporting, or fraud, whether or not material, that involves management or other employees who have a significant role in the internal control over financial reporting of the Company. To the knowledge of the Company, none of the Company, any of its Subsidiaries or Joint

Ventures, or any of their respective directors, officers, auditors, accountants or representatives has received or otherwise obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding accounting, internal accounting controls or auditing matters, including any material complaint, allegation, assertion, or claim that the Company or any of its Subsidiaries has engaged in questionable accounting or auditing practices, or any expression of concern from its employees regarding questionable accounting or auditing matters.

14. **Auditors**. The auditors of the Company are independent public accountants as required by applicable Laws and there is not now, and there has never been, any reportable event (as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditors of the Company.

15. **No Undisclosed Liabilities**. There are no material liabilities or obligations of the Company or of any of its Subsidiaries of any kind whatsoever, whether accrued, contingent or absolute, other than liabilities or obligations: (a) disclosed in the audited consolidated financial statements of the Company as at and for the fiscal years ended December 31, 2016 and 2015 (including any notes or schedules thereto and related management's discussions and analysis) or the unaudited consolidated interim financial statements as at and for the six months ending June 30, 2017; (b) incurred in the Ordinary Course since December 31, 2016; or (c) incurred in connection with this Agreement. The principal amount of all indebtedness for borrowed money of the Company and its Subsidiaries as of the date of this Agreement, including capital leases, is disclosed in Schedule 3.1(15) of the Company Disclosure Letter.

16. **Absence of Certain Changes or Events**. Since December 31, 2016 to the date of this Agreement, other than the transactions contemplated in this Agreement or as publicly disclosed in the Company Filings, (i) the business of the Company and of each of its Subsidiaries has been conducted in the Ordinary Course, and (ii) there has not occurred any change, event, occurrence, effect or circumstance that, individually or in the aggregate, has had or would reasonably be expected to have, a Material Adverse Effect.

17. **Long-Term and Derivative Transactions**. Other than as disclosed in Schedule 3.1(17) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries have any material obligations or liabilities, direct or indirect, vested or contingent in respect of any rate swap transactions, basis swaps, forward rate transactions, commodity swaps, commodity options, equity or equity index swaps, equity or equity index options, bond options, interest rate options, foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions or currency options or production sales transactions having terms greater than 90 days or any other similar transactions (including any option with respect to any of such transactions) or any combination of such transactions.

18. **Related Party Transactions**. Other than as disclosed in Schedule 3.1(18), neither the Company nor any of its Subsidiaries is indebted to any director, officer, employee or agent of, or independent contractor to, the Company, any of its Subsidiaries or, to the

knowledge of the Company, any of its Joint Ventures or any of their respective affiliates or associates (except for amounts due in the Ordinary Course as salaries, bonuses, director's fees, amounts owing under any contracting agreement with any such independent contractor or the reimbursement of Ordinary Course expenses). There are no Contracts (other than employment arrangements or independent contractor arrangements) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any shareholder, officer or director of the Company, any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures or any of their respective affiliates or associates.

19. **No "Collateral Benefit"**. Except as disclosed in Schedule 3.1(19) of the Company Disclosure Letter, to the knowledge of the Company, no related party of the Company (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Common Shares, except for related parties who will not receive a "collateral benefit" (within the meaning of such instrument) as a consequence of the transactions contemplated by this Agreement.

20. **Compliance with Laws**. Except as disclosed in Schedule 3.1(20) of the Company Disclosure Letter, the Company, each of its Subsidiaries and, to the knowledge of the Company, each of its Joint Ventures is, and since January 1, 2015 has been, in compliance in all material respects with Law and neither the Company nor any of its Subsidiaries or Joint Ventures is, to the knowledge of the Company, under any investigation with respect to, has been charged or to the knowledge of the Company threatened to be charged with, or has received notice of, any material violation or potential material violation of any Law or a disqualification by a Governmental Entity.

21. **Authorizations and Licenses**.

    (a) The Company, each of its Subsidiaries and, to the knowledge of the Company, each of its Joint Ventures own, possess or have obtained all Authorizations that are required by Law in connection with the operation of the business of the Company and each of its Subsidiaries and Joint Ventures as presently conducted, or in connection with the ownership, operation or use of the Company Assets or assets of a Joint Venture, respectively, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

    (b) The Company, its Subsidiaries or, to the knowledge of the Company, Joint Ventures, as applicable, lawfully hold, own or use, and have complied with, all such Authorizations, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. Each such Authorization is valid and in full force and effect, and is renewable by its terms or in the Ordinary Course. To the knowledge of the Company, there are no facts, events or circumstances that may reasonably be expected to result in a failure to obtain or failure to be in compliance with all Authorizations as are necessary to conduct the business of the Company or its Subsidiaries or Joint Ventures. To the knowledge of the Company, no event has occurred which, with the giving of

notice, lapse of time or both, could constitute a default under, or in respect of, any Authorization, except, in each case, as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(c) Except as disclosed in Schedule 3.1(21)(c) of the Company Disclosure Letter, to the knowledge of the Company, no action, investigation or proceeding is pending in respect of or regarding any such Authorization and none of the Company, any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures has received notice, whether written or oral, of revocation, non-renewal or material amendments of any such Authorization, or of the intention of any Person to revoke, refuse to renew or materially amend any such Authorization.

(d) Neither the Company nor any of its Subsidiaries has given an undertaking or written assurance (whether legally binding or not) to any Governmental Entity (including any competition authority) under any anti-trust or similar legislation in any jurisdiction which remains current at the date of this Agreement.

22. **Material Contracts**.

(a) Schedule 3.1(22)(a) of the Company Disclosure Letter sets out a complete and accurate list of all Material Contracts. True and complete copies of the Material Contracts have been disclosed in the Data Room and no such Material Contract has been rescinded, terminated or materially modified; provided that, where a Material Contract includes competitively or commercially sensitive information, the Company may disclose in the Data Room a redacted version of the Material Contract that removes the competitively or commercially sensitive information and also provide a complete, non-redacted version of the Material Contract to the Purchaser's external legal counsel on an external legal counsel only basis.

(b) Each Material Contract is legal, valid, binding and in full force and effect and is enforceable by the Company or a Subsidiary or Joint Venture of the Company, as applicable, in accordance with its terms (subject to bankruptcy, insolvency and other Laws affecting creditors' rights generally, and to general principles of equity).

(c) Except as disclosed in Schedule 3.1(22)(c) of the Company Disclosure Letter, the Company, each of its Subsidiaries and, to the knowledge of the Company, each of its Joint Ventures has performed in all material respects all respective obligations required to be performed by them to date under the Material Contracts and neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, Joint Ventures is in material breach or default under any Material Contract, nor does the Company have knowledge of any condition that with the passage of time or the giving of notice or both would result in such a breach or default.

(d) Except as disclosed in Schedule 3.1(22)(d) of the Company Disclosure Letter, none of the Company, any of its Subsidiaries or, to the knowledge of the Company, and of its Joint Ventures knows of, or has received any notice (whether

written or oral) of, any material breach or default under nor, to the knowledge of the Company, does there exist any condition which with the passage of time or the giving of notice or both would result in such a material breach or default under any such Material Contract by any other party to a Material Contract.

(e) Except as disclosed in Schedule 3.1(22)(e) of the Company Disclosure Letter, none of the Company, any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures has received any notice (whether written or oral) that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the Company, any of its Subsidiaries or any of its Joint Ventures and, to the knowledge of the Company, no such action has been threatened.

23. **Real Property and Personal Property**.

(a) Except as would not reasonably be expected to have a Material Adverse Effect, each of the Company and its Subsidiaries owns, leases or otherwise has the right (including those rights by way of licences, easements or rights of way) to use all Real Property, including all fixtures and improvements situated thereon, and, owns, leases or otherwise has the right to use all equipment and personal property, tangible and intangible, in each case which is used in the operations of the business of such entity in the Ordinary Course and which is necessary to conduct the business of such entity in the manner in which it is presently conducted. Except as would not reasonably be expected to have a Material Adverse Effect, the Company and/or one or more of its Subsidiaries has good and marketable title to all Company Assets (whether real, personal or mixed and whether tangible or intangible) which it owns or purports to own, free and clear of all Liens, other than Permitted Liens. Schedule 3.1(23)(a) of the Company Disclosure Letter sets out the municipal address of all of the Owned Real Property. Schedule 3.1(23)(a) of the Company Disclosure Letter also lists all the Real Property Leases and sets out, in respect of each Real Property Lease: (i) the municipal address and applicable unit of the premises leased; and (ii) the parties to the Real Property Lease. True and complete copies of the Real Property Leases have been disclosed in the Data Room and no such Real Property Lease has been rescinded, terminated or modified.

(b) To the knowledge of the Company, each parcel of the Real Property has full and free legally enforceable access to and from public highways, which access is sufficient for the purposes of the operation of the business in the Ordinary Course, and neither the Company nor the Subsidiaries has knowledge of any fact or condition that would result in the interruption or termination of such access.

(c) Except as disclosed in Schedule 3.1(23)(c) of the Company Disclosure Letter, each Real Property Lease is valid and subsisting, in full force and effect, unamended by oral or written agreement, and the Company or a Subsidiary, as the case may be, is entitled to the full benefit and advantage of each Real Property Lease in accordance with its terms subject to bankruptcy, insolvency and other

Laws affecting creditors' rights generally, and to general principles of equity). Each Real Property Lease is in good standing and there has not been any default by any party under any Real Property Lease nor is there any dispute between the Company or a Subsidiary, as the case may be, and any landlord under any Real Property Lease.

(d) The Company or a Subsidiary, as the case may be, has obtained from each mortgagee of each landlord of each property subject to a Real Property Lease whose mortgage ranks in priority to that Real Property Lease an agreement not to disturb the possession of the Company or the Subsidiary, as the case may be, while the Company or such Subsidiary is not in default under the particular Real Property Lease. None of the Real Property Leases has been assigned by the Company or a Subsidiary in favour of any Person.

(e) Except as disclosed in Schedule 3.1(23)(e) of the Company Disclosure Letter, to the knowledge of the Company, there are not any material defects, failures or impairments in the title of the Company's or its Subsidiaries' respective Company Assets other than any Permitted Liens. Neither the Company, nor any of its Subsidiaries is a party to any Contract to sell, transfer or otherwise dispose of any material interest in the Company Assets.

(f) Except as disclosed in Schedule 3.1(23)(f) of the Company Disclosure Letter, to the knowledge of the Company, none of the Company or its Subsidiaries has, since January 1, 2015, received any written notice that any of the Company Assets or the buildings and/or fixtures thereon, nor their use, operation or maintenance for the purpose of carrying on the business of the Company and its Subsidiaries in the Ordinary Course violates any restrictive covenant binding upon the Company or its Subsidiaries or any provision of any Law.

24. **Intellectual Property**. Except as disclosed in Schedule 3.1(24) of the Company Disclosure Letter: (a) the Company and its Subsidiaries own all right, title and interest in and to, or have validly licensed (and are not in material breach of such licenses), all Intellectual Property that is material to the conduct of the business, as presently conducted, of the Company and its Subsidiaries; (b) all such Intellectual Property that is owned by or licensed to the Company and its Subsidiaries are sufficient, in all material respects, for conducting the business, as presently conducted, of the Company and its Subsidiaries; (c) to the knowledge of the Company, all Intellectual Property owned or licensed by the Company and its Subsidiaries are valid and enforceable, and to the knowledge of the Company, the carrying on of the business of the Company and its Subsidiaries pursuant to the transactions contemplated by this Agreement and the use by the Company and its Subsidiaries of any of the Intellectual Property or Software owned by or licensed to them does not breach, violate, infringe or interfere with any rights of any other Person and has not done so in the past three years; (d) to the knowledge of the Company, no third party is infringing upon the Intellectual Property owned or licensed by the Company or its Subsidiaries; (e) the Company and its Subsidiaries own or have validly licensed or leased (and are not in material breach of such licenses or leases) such

Software. A true, complete and accurate list of the material Intellectual Property of the Company is set out in Schedule 3.1(24) of the Company Disclosure Letter.

25. **Restrictions on Conduct of Business**. Except as disclosed in Schedule 3.1(25) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries is a party to or bound by any non-competition agreement, any non-solicitation agreement, or any other agreement, obligation, judgment, injunction, order or decree which purports to: (a) limit in any material respect the manner or the localities in which all or any portion of the business of the Company or its Subsidiaries are conducted; or (b) limit any business practice of the Company or any of its Subsidiaries in any material respect.

26. **Litigation**. Except as disclosed in Schedule 3.1(26) of the Company Disclosure Letter and any inquiry, investigation or proceeding solely related to satisfying or obtaining the Regulatory Approvals, there are no claims, actions, suits or arbitrations in respect of amounts in excess of $500,000, or inquiries, investigations or proceedings pending, or, to the knowledge of the Company threatened, against the Company or any of its Subsidiaries or Joint Ventures, or affecting any of their respective properties or assets, including relating to contractual claims, by or before any Governmental Entity that if determined adverse to the interests of the Company or its Subsidiaries or Joint Ventures, would have, individually or in the aggregate, a Material Adverse Effect or would be reasonably expected to prevent or delay the consummation of the Arrangement or the transactions contemplated hereby, nor, to the knowledge of the Company, are there any events or circumstances which would reasonably be expected to give rise to any such claim, action, suit, arbitration, inquiry, investigation or proceeding. There is no bankruptcy, liquidation, winding-up or other similar proceeding pending or in progress, or, to the knowledge of the Company, threatened against or relating to the Company or any of its Subsidiaries or Joint Ventures before any Governmental Entity. Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, any of its Joint Ventures, nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that would have or would be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect or that would or would be reasonably expected to prevent or delay the consummation of the Arrangement or the transactions contemplated hereby.

27. **Environmental Matters**. Except as set forth in Schedule 3.1(27) of the Company Disclosure Letter:

    (a) the Company and each of its Subsidiaries is, and since January 1, 2015 has been, in compliance, in all material respects, with all Environmental Laws;

    (b) none of the Company or any of its Subsidiaries and, to the knowledge of the Company, no other Person has caused or permitted a material Release of any Hazardous Substances (in each case except in material compliance with applicable Environmental Laws) on, at, in, under or from any of the Company properties or, to the Company's knowledge, real property previously owned, leased or operated by the Company or any of its Subsidiaries;

(c) there are no pending claims or, to the knowledge of the Company, threatened claims, against the Company or any of its Subsidiaries, arising out of any Environmental Laws;

(d) the Company is not aware of, nor has it received: (i) any material order or directive from a Governmental Entity which relates to environmental matters; or (ii) any written regulatory demand or notice with respect to the material breach of any Environmental Law applicable to the Company or any of its Subsidiaries or the Company Assets;

(e) the Company and its Subsidiaries are in possession of, and in compliance with, all material Authorizations required by Environmental Laws to own, lease, develop and operate the Company Assets and to conduct their respective businesses, as now conducted; and

(f) the Company has delivered to the Purchaser copies of all material environmental reports relating to the currently and formerly owned and leased real property that are within the possession or control of the Company.

28. **Employees**.

(a) All written Contracts in relation to the top ten compensated Company Employees or independent contractors (calculated based on annual base salary plus target cash incentives or in the case of an independent contractor based on annual fees payable to the independent contractor) have been disclosed in the Data Room and such Contracts are listed in Schedule 3.1(28)(a) of the Company Disclosure Letter.

(b) The Company and its Subsidiaries are in material compliance with all terms and conditions of all Law respecting employment, including pay equity, employment standards, labour, human rights, privacy, accessibility, language, immigration, workers' compensation and occupational health and safety, and there are no material outstanding claims, actions, complaints, audits, investigations, proceedings or orders under any such Law and to the knowledge of the Company there is no basis for same other than as disclosed in Schedule 3.1(28)(b) of the Company Disclosure Letter.

(c) All material amounts due or accrued for all salary, wages, bonuses, commissions, vacation with pay, sick days, termination and severance pay and benefits under Employee Plans and other similar accruals have either been paid or properly accrued and are accurately reflected in the books and/or records of the Company or the applicable Subsidiary.

(d) Except as disclosed in Schedule 3.1(28)(d) of the Company Disclosure Letter, there are no change of control payments, golden parachutes, severance payments, retention payments or agreements with current or former Company Employees or independent contractors providing for cash or other compensation or benefits upon the consummation of, or relating to, the Arrangement or any other

transaction contemplated by this Agreement, including a change of control of the Company, or of any of its Subsidiaries.

(e) Except as disclosed in Schedule 3.1(28)(e) of the Company Disclosure Letter, neither the Company nor its Subsidiaries is subject to any material claim for wrongful dismissal, constructive dismissal or any other material claim, complaint or litigation relating to employment, discrimination or termination of employment of any current or former Company Employee or relating to any failure to hire a candidate for employment.

(f) The Company and its Subsidiaries are each properly registered with the applicable workplace safety and insurance board or workers' compensation board, as applicable. There are no material outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance or workers' compensation legislation.

(g) Except as disclosed in Schedule 3.1(28)(g) of the Company Disclosure Letter, there are no material charges pending or, to the knowledge of the Company, threatened with respect to the Company or its Subsidiaries under applicable occupational health and safety legislation ("**OHSL**"). The Company and each of its Subsidiaries have complied in all material respects with the material terms and conditions of OHSL, as well as any orders issued under OHSL and there are no appeals of any material orders under OHSL currently outstanding.

29. **Collective Agreements**.

(a) Except as disclosed in Schedule 3.1(29)(a) of the Company Disclosure Letter, other than the Collective Agreements, neither the Company nor any Subsidiary is (i) a party to, nor is engaged in any negotiations with respect to, any collective bargaining, union agreement project labour agreement or similar Contract, or (ii) subject to any actual or, to the knowledge of the Company, threatened application for certification or bargaining rights or letter of understanding.

(b) Except as disclosed in Schedule 3.1(29)(b) of the Company Disclosure Letter, the Company and its Subsidiaries are in material compliance with the Collective Agreements and there are no material grievances or arbitration proceedings under the Collective Agreements.

(c) There is no labour strike, dispute, lock-out work slowdown or stoppage pending or involving or, to the knowledge of the Company, threatened against the Company or any Subsidiary, and, except as disclosed in Schedule 3.1(29)(c) of the Company Disclosure Letter, no such event has occurred within the last two years.

(d) Except as disclosed in Schedule 3.1(29)(d) of the Company Disclosure Letter, there are no pending or, to the knowledge of the Company, threatened applications by any trade union to have the Company or a Subsidiary declared a

related successor, or common employer pursuant to applicable Law in any jurisdiction in which the Company or any Subsidiary carries on business.

(e) Except as disclosed in Schedule 3.1(29)(e) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries has engaged in any unfair labour practice.

30. **Employee Plans**.

(a) Schedule 3.1(30)(a) of the Company Disclosure Letter lists all material Employee Plans. The Company has disclosed in the Data Room true, correct and complete copies of all such material Employee Plans as amended, together with all related documentation including funding and investment management agreements, summary plan descriptions, actuarial reports, financial statements, and asset statements. To the knowledge of the Company, no set of facts exist and no changes have occurred which would materially affect the information contained in the actuarial reports, financial statements or asset statements required to be provided to the Purchaser.

(b) Each Employee Plan is and has been established, registered, qualified, funded and, in all material respects, administered in accordance with Law and in accordance with their terms. No fact or circumstance exists which could adversely affect the registered status of any material Employee Plan.

(c) All contributions, premiums or taxes required to be made or paid by the Company or any of its Subsidiaries as the case may be, under the terms of each Employee Plan, Multi-Employer Plan or Collective Agreement or by Law have been made in a timely fashion.

(d) No current or former Company Employee or director of the Company or any of its Subsidiaries is or has at any time been a trustee of a Multi-Employer Plan. With respect to any Multi-Employer Plan, the sole obligation of the Company or its Subsidiary, as the case may be, is to make contributions in accordance with the applicable Collective Agreement providing for participation in the Multi-Employer Plan and neither the Company nor any of its Subsidiaries has any liability with respect to any costs, expenses, benefits or investments associated with the maintenance or administration of any such Multi-Employer Plan including any liability relating to any past or future withdrawals from the Multi-Employer Plan.

(e) Schedule 3.1(30)(e) of the Company Disclosure Letter identifies each Employee Plan that is a "registered pension plan" as that term is defined in subsection 248(1) of the Tax Act.

(f) Except as disclosed in Schedule 3.1(30)(f) of the Company Disclosure Letter, no Employee Plan provides for retiree benefits or for benefits to retired or terminated Company Employees or to the beneficiaries or dependents of retired or terminated Company Employees.

(g) Schedule 3.1(30)(g) of the Company Disclosure Letter identifies each Employee Plan that is a "retirement compensation arrangement" as that term is defined in subsection 248(1) of the Tax Act.

(h) No Employee Plan is subject to any investigation, examination or other proceeding, action or claim initiated by any Governmental Entity, or by any other party (other than routine claims for benefits) and, to the knowledge of the Company, there exists no state of facts which after notice or lapse of time or both would reasonably be expected to give rise to any such investigation, examination or other proceeding, action or claim or to affect the registration or qualification of any Employee Plan required to be registered or qualified.

(i) Except for the Company Stock Option Plan, the Company LTIP Plans and the Company DSU Plan, the execution of this Agreement and the completion of the transactions contemplated hereby will not (either alone or in conjunction with any additional or subsequent events) constitute an event under any Employee Plan that will or may result in any payment (whether of severance pay or otherwise), acceleration of payment or vesting of benefits, forgiveness of indebtedness, vesting, distribution, restriction on funds, increase in benefits or obligation to fund benefits with respect to any Company Employee or former Company Employee or their beneficiaries or dependants.

(j) All data necessary to administer each Employee Plan is in the possession of the Company or its Subsidiary or their respective agents and is in a form which is sufficient for the proper administration of the Employee Plan in accordance with its terms and all Applicable Laws and such data is true and correct.

31. **Insurance**.

(a) The Company, each of its Subsidiaries and, to the knowledge of the Company, each of its Joint Ventures is, and has been continuously since January 1, 2015, insured by reputable third party insurers with reasonable and prudent policies appropriate and customary for the size and nature of the business of the Company, its Subsidiaries and Joint Ventures and their respective assets.

(b) Except as disclosed in Schedule 3.1(31)(b) of the Company Disclosure Letter, each material insurance policy currently in effect that insures the physical properties, business, operations and assets of the Company and its Subsidiaries or, to the knowledge of the Company, its Joint Ventures is valid and binding and in full force and effect and there is no material claim pending under any such policies as to which coverage has been questioned, denied or disputed. Except as disclosed in Schedule 3.1(31)(b) of the Company Disclosure Letter, there is no material claim pending under any insurance policy of the Company, or any of its Subsidiaries or, to the knowledge of the Company, its Joint Ventures that has been denied, rejected, questioned or disputed by any insurer or as to which any insurer has made any reservation of rights or refused to cover all or any material portion of such claims. All material proceedings covered by any insurance policy

of the Company or of any of its Subsidiaries or, to the knowledge of the Company, its Joint Ventures have been properly reported to and accepted by the applicable insurer.

32. **Taxes**.

(a) The Company and each of its Subsidiaries has duly and timely filed all Tax Returns required to be filed by them prior to the date hereof and all such Tax Returns are complete and correct in all material respects.

(b) The Company and each of its Subsidiaries has paid on a timely basis all Taxes which are due and payable, all assessments and reassessments, and all other Taxes due and payable by them on or before the date hereof, other than those which are being or have been contested in good faith and in respect of which reserves have been provided in the most recently published consolidated financial statements of the Company. The Company and its Subsidiaries have provided adequate accruals in accordance with IFRS in the most recently published consolidated financial statements of the Company for any Taxes of the Company and each of its Subsidiaries for the period covered by such financial statements that have not been paid whether or not shown as being due on any Tax Returns. Except as disclosed in Schedule 3.1(32)(b) of the Company Disclosure Letter, since such publication date, no material liability in respect of Taxes not reflected in such statements or otherwise provided for has been assessed, proposed to be assessed, incurred or accrued, other than in the Ordinary Course.

(c) Except as disclosed in Schedule 3.1(32)(c) of the Company Disclosure Letter, no material deficiencies, litigation, proposed adjustments or matters in controversy exist or have been asserted with respect to Taxes of the Company or any of its Subsidiaries, and neither the Company, nor any of its Subsidiaries, is a party to any material action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries, or any of their respective assets.

(d) No claim has been made by any Governmental Entity in a jurisdiction where the Company and any of its Subsidiaries does not file Tax Returns that the Company, or any of its Subsidiaries, is or may be subject to material Tax by that jurisdiction.

(e) There are no Liens (other than Permitted Liens) with respect to Taxes upon any of the Company Assets.

(f) Each of the Company and its Subsidiaries has withheld, deducted or collected all material amounts required to be withheld, deducted or collected by it on account of Taxes and has remitted all such amounts to the appropriate Governmental Entity when required by Law to do so.

(g) There are no outstanding agreements extending or waiving the statutory period of limitations applicable to any material claim for, or the period for the collection or assessment or reassessment of Taxes due from the Company or any of its

Subsidiaries, for any taxable period and no request for any such waiver or extension is currently pending.

(h) The Company and each of its Subsidiaries has made available to the Purchaser true, correct and complete copies of all material Tax Returns, examination reports and statements of deficiencies for taxable periods, or transactions consummated, for which the applicable statutory periods of limitations have not expired.

(i) The Company and each of its Subsidiaries has complied in all material respects with the intercompany transfer pricing provisions of each applicable Law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.

33. **Bankruptcy and Insolvency**. None of the Company, any of its Subsidiaries or any of its Joint Ventures has made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof nor has any petition for a receiving order been presented in respect of it. None of the Company, any of its Subsidiaries or any of its Joint Ventures has initiated any Legal Proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution and, to the knowledge of the Company, no such Legal Proceedings have been threatened by any other Person. No receiver has been appointed in respect of the Company, any of its Subsidiaries or any of its Joint Ventures or any of their respective property or assets and no execution or distress has been levied upon any of their respective property or assets and, to the knowledge of the Company, no such Legal Proceedings have been threatened by any other Person.

34. **Opinion of Financial Advisors**. The Special Committee and the Board have received the Fairness Opinions and such Fairness Opinions have not been withdrawn or modified as of the date hereof.

35. **Brokers**. Except for the engagement letters between the Company and the Financial Advisors and the fees payable under or in connection with such engagements, no investment banker, broker, finder, financial adviser or other intermediary has been retained by or is authorized to act on behalf of the Company or any of its Subsidiaries or is entitled to any fee, commission or other payment from the Company or any of its Subsidiaries in connection with this Agreement or any other transaction contemplated by this Agreement. In Schedule 8.3(b) of the Company Disclosure Letter, the Company has disclosed to the Purchaser all fees, commissions or other payments that may be payable to the Financial Advisors in connection with this Agreement or any other transaction contemplated by this Agreement.

36. **Special Committee and Board Approval**.

(a) The Special Committee, after consultation with its financial and legal advisors, has unanimously recommended that the Board approve the Arrangement and that the Company Shareholders vote in favour of the Arrangement Resolution.

(b) The Board, acting on the unanimous recommendation in favour of the Arrangement by the Special Committee and after consultation with its financial and legal advisors, has unanimously: (i) determined that the Consideration to be received by the Company Shareholders pursuant to the Arrangement and this Agreement is fair to such holders and that the Arrangement is in the best interests of the Company; (ii) resolved to unanimously recommend that the Company Shareholders vote in favour of the Arrangement Resolution; and (iii) authorized the entering into of this Agreement and the performance by the Company of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.

(c) Each of the directors and officers of the Company has advised the Company and the Company believes that they intend to vote or cause to be voted all Common Shares beneficially held by them in favour of the Arrangement Resolution and the Company shall make a statement to that effect in the Company Circular.

37. **Funds Available**. The Company has sufficient funds available to pay the Termination Amount.

38. **Money Laundering**. The operations of the Company and of each of its Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements and money laundering Laws and the rules and regulations thereunder and any related or similar Laws, rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity relating to money laundering (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or Governmental Entity involving the Company or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

39. **Anti-Corruption**.

(a) Neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, Joint Ventures or their respective directors, executives, officers, representatives, agents or employees has: (i) used or is using any corporate funds for any contributions, gifts, entertainment or other expenses relating to political activity that would be illegal; (ii) made any unlawful payment or authorized, promised, offered or given anything of value, directly or indirectly, to any Person, including to any Government Official in violation of any applicable anti-corruption laws, including for the purpose of obtaining or retaining an improper business advantage, or improperly directing business to any person or entity, on behalf of the Company, its Subsidiaries or its Joint Ventures; (iii) violated or is violating any provision of the *Corruption of Foreign Public Officials Act* (Canada), the anti-bribery and corruption provisions of the *Criminal Code of Canada*, or any applicable Law of similar effect (collectively, "**Anti-Corruption Laws**"); (iv) has established or maintained, or is maintaining, any illegal fund of corporate monies or other properties; or (v) made any bribe, illegal rebate, illegal

payoff, influence payment, kickback or other illegal payment or benefit of any nature.

(b) Except as disclosed in Schedule 39(b) of the Company Disclosure Letter, neither the Company nor any of its Subsidiaries or, to the knowledge of the Company, Joint Ventures, is, or has at any time been, subject to any actual, pending, or threatened civil, criminal, or administrative actions, suits, demands, claims, hearings, notices of violation, investigations, proceedings, demand letters, settlements, or enforcement actions, or made any voluntary disclosures to any Governmental Entity, involving the Company or any of its Subsidiaries or Joint Ventures in any way relating to applicable Anti-Corruption Laws.

(c) Neither the Company nor any of its Subsidiaries or Joint Ventures has ever been debarred from bidding for or performing public Contracts in any jurisdiction.

SCHEDULE D
PARENT AND PURCHASER REPRESENTATIONS AND WARRANTIES

1. **Organization and Qualification**. Each of the Purchaser and the Parent is a corporation duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted.

2. **Corporate Authorization**. Each of the Purchaser and the Parent has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by each of the Purchaser and the Parent of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of each of the Purchaser and the Parent and no other corporate proceedings on the part of each of the Purchaser and the Parent are necessary to authorize this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby.

3. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by each of the Purchaser and the Parent, and constitutes a legal, valid and binding agreement of each of them enforceable against each of them in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

4. **Governmental Authorization**. The execution, delivery and performance by each of the Purchaser and the Parent of its obligations under this Agreement and the consummation by the Purchaser and the Parent of the Arrangement and the transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing with, or notification to, any Governmental Entity by the Purchaser other than: (a) the Interim Order and any approvals required by the Interim Order; (b) the Final Order; (c) filings with the Director under the CBCA; (d) the Key Regulatory Approvals and any other Regulatory Approval identified in accordance with this Agreement; and (e) pursuant to The Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited; and (f) any Authorizations which, if not obtained, or any other actions by or in respect of, or filings with, or notifications to, any Governmental Entity which, if not taken or made, would not, individually or in the aggregate, materially impede the ability of the Purchaser or the Parent to consummate the Arrangement and the transactions contemplated hereby. Neither the Purchaser nor the Parent has any reason to believe the NDRC Approval will not be obtained prior to the Outside Date.

5. **Non-Contravention**. The execution, delivery and performance by the Purchaser and the Parent of their respective obligations under this Agreement and the consummation of the Arrangement and the transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

(a) contravene, conflict with, or result in any violation or breach of the Constating Documents of the Purchaser or the organizational documents of the Parent; or

(b) assuming compliance with the matters referred to in Paragraph 4 above, contravene, conflict with or result in a violation or breach of any Law applicable to the Purchaser or the Parent or any of their respective properties or assets except as would not, individually or in the aggregate, materially impede the ability of the Purchaser or the Parent to consummate the Arrangement and the transactions contemplated hereby.

6. **Litigation**. There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Purchaser and the Parent, threatened, against the Purchaser or the Parent before any Governmental Entity, nor is the Purchaser or the Parent subject to any outstanding judgement, order, writ, injunction or decree that, either individually or in the aggregate, is reasonably likely to prevent or materially delay the consummation of the Arrangement or the transactions contemplated hereby.

7. **Funds Available**. The Purchaser has, and the Purchaser will have at the Effective Time, sufficient funds available to satisfy the aggregate amount payable by the Purchaser pursuant to the Arrangement in accordance with the terms of this Agreement and the Plan of Arrangement, and to satisfy all other obligations payable by the Purchaser pursuant to this Agreement and the Arrangement. The obligations of the Purchaser hereunder are not subject to any conditions regarding the ability of the Parent, the Purchaser or any other Person to obtain financing for the Arrangement and the other transactions contemplated by this Agreement.

8. **Security Ownership**. Neither the Parent, nor any of its Subsidiaries (including the Purchaser) or any Person acting jointly or in concert with the Parent, beneficially owns or exercises control or direction over any securities of the Company.

9. **Ownership of the Purchaser**. The Parent is, directly or indirectly, the beneficial owner of all of the outstanding securities of the Purchaser.

SCHEDULE E
KEY REGULATORY APPROVALS

Competition Act Approval

The ICA Approval

The NDRC Approval

SCHEDULE F

FORM OF
SUPPORT AND VOTING AGREEMENT

THIS AGREEMENT made the 26th day of October, 2017.

B E T W E E N:

■,

(hereinafter called the "**Shareholder**"),

- and -

10465127 CANADA INC.,
a corporation existing under the laws of Canada,

(hereinafter called the "**Purchaser**"),

- and -

CCCC INTERNATIONAL HOLDING LIMITED,
a limited liability company existing under the laws of Hong Kong,

(hereinafter called the "**Parent**").

WHEREAS the Shareholder is the legal and beneficial owner of common shares ("**Common Shares**") in the capital of Aecon Group Inc. (the "**Company**"), as described more particularly on Schedule A hereto (together with any additional Common Shares acquired by the Shareholder at any time from the date hereof to and including the Record Date of the Company Meeting, the "**Subject Shares**");

AND WHEREAS the Purchaser, the Parent and the Company are concurrently herewith entering into an arrangement agreement (the "**Arrangement Agreement**") contemplating an arrangement of the Company under Section 192 of the *Canada Business Corporations Act*, the result of which will be, among other things, the Purchaser acquiring all of the Common Shares of the Company for consideration of $20.37 in cash per Common Share (the "**Transaction**");

AND WHEREAS the Shareholder has agreed to vote or cause to be voted the Subject Shares in favour of the Arrangement Resolution, on the terms and subject to the conditions set forth herein;

NOW THEREFORE THIS AGREEMENT WITNESSES THAT in consideration of the respective covenants and agreements of the parties herein contained and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged by each party), the parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 All capitalized terms used but not otherwise defined herein shall have the respective meaning ascribed to them in the Arrangement Agreement.

1.2 In this Agreement, unless otherwise specified:

(a) the terms "Agreement", "this Agreement", "hereto", "hereof", "herein", "hereby", "hereunder" and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof;

(b) references to an "Article" or "Section" followed by a number refer to the specified Article or Section of this Agreement;

(c) the division of this Agreement into articles and sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement;

(d) words importing the singular number only shall include the plural and vice versa and words importing the use of any gender shall include all genders;

(e) the word "including" is deemed to mean "including without limitation";

(f) the terms "party" and "the parties" refer to a party or the parties to this Agreement;

(g) any reference to this Agreement or the Arrangement Agreement means this Agreement or the Arrangement Agreement, as applicable, as amended, modified, replaced or supplemented from time to time;

(h) all dollar amounts refer to Canadian dollars; and

(i) whenever any action is required to be taken or period of time is to expire on a day other than a Business Day, such action shall be taken or period shall expire on the next following Business Day.

ARTICLE 2
COVENANTS OF THE SHAREHOLDER

2.1 The Shareholder hereby covenants and agrees that it shall, from the date hereof until the termination of this Agreement pursuant to Article 6:

(a) not option for sale, offer, sell, transfer, assign, exchange, gift, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of the Subject Shares, or any right or interest therein (legal or equitable), to any Person or agree to do any of the foregoing, other than (i) pursuant to the Arrangement Agreement, (ii) to an affiliate of the Shareholder, or (iii) if the Shareholder is an individual, (A) to any member of the Shareholder's immediate family, or to a trust for the benefit of the Shareholder or any member of the Shareholder's immediate family, or (B) upon the death of the Shareholder;

(b) except to the extent contemplated by this Agreement, not grant or agree to grant any proxy, power of attorney or other right to vote the Subject Shares, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of Shareholders or give consents or approval of any kind with respect to any of the Subject Shares;

(c) not exercise the voting rights attaching to the Subject Shares in respect of any proposed action by the Company in a manner which would reasonably be expected to prevent or materially delay the successful completion of the Transaction or the other transactions contemplated by the Arrangement Agreement;

(d) not, directly or indirectly, through any of its Representatives:

(i) solicit, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal,

(ii) enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser or the Parent and its representatives) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal, or

(iii) enter into or publicly propose to enter into, any Contract in respect of an Acquisition Proposal;

(e) immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities commenced prior to the date of this Agreement with any Person (other than the Purchaser and the Parent) with respect to any inquiry, proposal or offer that constitutes or may reasonably be expected to lead to, an Acquisition Proposal; and

(f) not make any statements which may reasonably be construed as being against the transactions contemplated by the Arrangement Agreement or any aspect thereof and to not bring, or threaten to bring, any suit or proceeding for the purpose of, or

which has the effect of, directly or indirectly, stopping, preventing, impeding, delaying or varying the Transaction or any aspect thereof, including not exercise any securityholder rights or remedies available at common law or pursuant to applicable Securities Laws.

2.2 Notwithstanding any other provision of this Agreement, the Purchaser and the Parent hereby agree and acknowledge that the Shareholder is bound hereunder solely in its capacity as a securityholder of the Company and that the provisions hereof shall not be deemed or interpreted to bind the Shareholder in its capacity as a director or officer of the Company (if the Shareholder holds such office). Without limiting the foregoing, the Purchaser and the Parent acknowledge and agree that the Shareholder may take any action in its capacity as director or officer of the Company to discharge such Shareholder's fiduciary duties as a director and/or officer of the Company, provided that any such action in connection with an Acquisition Proposal is permitted by and is done in compliance with the terms of the Arrangement Agreement.

ARTICLE 3
AGREEMENT TO VOTE

3.1 The Shareholder hereby covenants and agrees from the date hereof until the termination of this Agreement pursuant to Article 6:

(a) to vote or to cause to be voted the Subject Shares at the Company Meeting (or any adjournment or postponement thereof) in favour of the Arrangement Resolution and any other matter necessary for the consummation of the Transaction;

(b) to vote or cause to be voted the Subject Shares against any Acquisition Proposal and/or any matter that could reasonably be expected to materially delay, prevent or frustrate the successful completion of the Transaction at any meeting of the shareholders of the Company called for the purposes of considering same; and

(c) no later than five Business Days prior to the date of the Company Meeting, the Shareholder shall deliver or cause to be delivered to the transfer agent of the Company designated in the Company Circular, a duly executed proxy or proxies directing the holder of such proxy or proxies to vote in favour of the Arrangement Resolution and/or any other matter necessary for the consummation of the Transaction, with such proxy or proxies naming as proxyholder those individuals as may be designated by the Company in the Company Circular and such proxy or proxies shall not be revoked without the prior written consent of the Purchaser.

3.2 The Shareholder irrevocably and unconditionally covenants and agrees that the Shareholder will not exercise any Dissent Rights.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF THE SHAREHOLDER

4.1 The Shareholder represents and warrants as follows and acknowledges that the Purchaser and the Parent are relying upon these representations and warranties in connection with the entering into of this Agreement and the Arrangement Agreement:

(a) the Shareholder has the capacity and has received all requisite approvals to execute and deliver this Agreement and to perform his, her or its obligations hereunder;

(b) this Agreement has been duly executed and delivered by the Shareholder and, assuming the due authorization, execution and delivery by the Purchaser and the Parent, constitutes a legal, valid and binding obligation of the Shareholder, enforceable against the Shareholder in accordance with its terms, subject, however, to limitations imposed by Law in connection with bankruptcy, insolvency or similar proceedings and to the extent that the award of equitable remedies such as specific performance and injunction is within the discretion of the court from which they are sought;

(c) the Shareholder has the right to vote all of the Subject Shares and all of the Subject Shares shall, immediately prior to the Effective Time, be beneficially owned by the Shareholder with good and marketable title thereto, free and clear of any and all mortgages, liens, charges, restrictions, security interests, adverse claims, pledges, encumbrances and demands or rights of others of any nature or kind whatsoever;

(d) the Shareholder is not party to any agreement for the sale, disposition, transfer or voting of any of the Subject Shares, except this Agreement;

(e) none of the execution and delivery by the Shareholder of this Agreement or the performance of its obligations hereunder will result in a material breach of (i) any agreement or instrument to which the Shareholder is a party or by which the Shareholder or any of the Shareholder's property or assets is bound; or (ii) any Law or any judgment, decree, order or award of any Governmental Entity, except in each case as would not reasonably be expected, either individually or in the aggregate, to materially impair the ability of the Shareholder to perform its obligations hereunder; and

(f) as of the date hereof, the Subject Shares and the securities as set forth on Schedule A are the only Common Shares and securities exercisable or convertible into or exchangeable for Common Shares of the Company owned by the Shareholder.

The representations and warranties of the Shareholder set forth in this Article 4 shall not survive the completion of the Transaction and will expire and be terminated on the date that this Agreement is terminated in accordance with Article 6.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES OF THE PURCHASER AND THE PARENT

5.1 The Purchaser and the Parent represent and warrant as follows and acknowledge that the Shareholder is relying upon these representations and warranties in connection with the entering into of this Agreement:

(a) each of the Purchaser and the Parent is a corporation duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder;

(b) the execution and delivery of this Agreement by each of the Purchaser and the Parent and the performance by each of the Purchaser and the Parent of its obligations hereunder have been duly authorized and no other corporate proceedings on the part of the Purchaser and the Parent are necessary to authorize this Agreement and the performance of their respective obligations hereunder. This Agreement has been duly executed and delivered by each of the Purchaser and the Parent and, assuming the due authorization, execution and delivery by the Shareholder, constitutes a legal, valid and binding obligation, enforceable by the Shareholder against each of the Purchaser and the Parent in accordance with its terms, subject, however, to limitations imposed by Law in connection with bankruptcy, insolvency or similar proceedings and to the extent that the award of equitable remedies such as specific performance and injunction is within the discretion of the court from which they are sought; and

(c) none of the execution and delivery by the Purchaser and the Parent of this Agreement or the performance of their respective obligations hereunder will result in a breach of (i) the constating or organizational documents of the Purchaser or the Parent; (ii) any agreement or instrument to which the Purchaser or the Parent is a party or by which the Purchaser or the Parent or any of their respective property or assets is bound; (iii) any Law or any judgment, decree, order or award of any Governmental Entity.

The representations and warranties of the Purchaser and the Parent set forth in this Article 5 shall not survive the completion of the Transaction and will expire and be terminated on the date that this Agreement is terminated in accordance with Article 6.

ARTICLE 6
TERMINATION

6.1 This Agreement may be terminated:

(a) by the Shareholder upon written notice to the Purchaser if:

(i) the Purchaser or the Parent, without the prior written consent of the Shareholder, decrease the amount of the consideration per Common Share payable pursuant to the Transaction; or

(ii) the Purchaser or the Parent, without the prior written consent of the Shareholder, otherwise varies the terms of the Arrangement Agreement in a manner that is materially adverse to the Shareholder.

(b) by the Purchaser or the Parent upon written notice to the Shareholder if:

(i) the Shareholder has not complied in all material respects with its covenants to the Purchaser and the Parent contained herein;

(ii) any of the representations and warranties of the Shareholder contained herein is untrue or inaccurate in any material respect; or

(iii) the Company has not complied in all material respects with its covenants to the Purchaser and the Parent under the Arrangement Agreement.

6.2 This Agreement shall be terminated upon the earliest of:

(i) the date upon which the Shareholder, the Purchaser and the Parent mutually agree to terminate this Agreement;

(ii) the termination of the Arrangement Agreement in accordance with its terms; or

(iii) the Effective Time.

6.3 In the case of any notice of termination of this Agreement pursuant to Sections 6.1 and 6.2, this Agreement shall terminate and be of no further force or effect. Notwithstanding anything else contained herein, such termination shall not relieve any party from liability for any breach of this Agreement by the party prior to such termination.

ARTICLE 7
DISCLOSURE

7.1 The Shareholder (a) consents to the details of this Agreement being set out in the Company Circular in respect of the Transaction and this Agreement being made publicly available, including by filing on SEDAR, as may be required pursuant to applicable Securities Laws, (b) consents to and authorizes the publication and disclosure by the Purchaser, the Parent and the Company of its identity and holding of Subject Shares, the nature of its commitments and obligations under this Agreement and any other information, in each case that the Purchaser or the Parent reasonably determines is required to be disclosed by applicable Law in any press release, the Company Circular in respect of the Transaction or any other disclosure document in connection with the Transaction and any transactions contemplated by the Arrangement Agreement, (c) agrees to promptly give to the Purchaser or the Parent any information it may reasonably require for the preparation of any such disclosure documents, and (d) agrees to

promptly notify the Purchaser or the Parent of any required corrections with respect to any written information supplied by it specifically for use in any such disclosure document, if and to the extent that any such information shall have become false or misleading in any material respect. Except as contemplated by the immediately preceding sentence and as otherwise required by applicable Law or by any Governmental Entity or in accordance with the requirements of any stock exchange, no party shall make any public announcement or statement with respect to this Agreement without the approval of the other, which shall not be unreasonably withheld or delayed. A copy of this Agreement may be provided to the Company.

ARTICLE 8
GENERAL

8.1 This Agreement shall become effective upon execution and delivery hereof by the Shareholder.

8.2 Each of the parties hereto shall, from time to time hereafter and upon any reasonable request of the other, promptly do, execute, deliver or cause to be done, executed and delivered, all further acts, documents and things as may be required or necessary for the purposes of giving effect to this Agreement.

8.3 This Agreement shall not be assignable by any party without the prior written consent of the other parties. This Agreement shall be binding upon and shall enure to the benefit of and be enforceable by each of the parties hereto and their respective successors and permitted assigns.

8.4 Time shall be of the essence of this Agreement.

8.5 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, or transmitted by fax or e-mail, addressed as follows:

(a) in the case of the Shareholder:

Aecon Group Inc.
20 Carlson Court, Suite 800
Toronto, ON M9W 7K6

Attention: ■
E-mail: ■

with a copy (which shall not constitute notice) to:

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Attention: Vincent A. Mercier and Brett Seifred
E-mail: vmercier@dwpv.com and bseifred@dwpv.com
Facsimile: (416) 863-0871

(b) in the case of the Purchaser and the Parent:

CCCC International Holding Limited
Room 2805 – 28th Floor, Convention Plaza Office Tower,
1 Harbour Road,
Wanchai, Hong Kong

Attention: ■
E-mail: ■
Fax: ■

with a copy (which shall not constitute notice) to:

Blake, Cassels & Graydon LLP
199 Bay St., Suite 4000
Toronto, Ontario, M5L 1A9

Attention: Jeff Lloyd and Richard Turner
E-mail: jeff.lloyd@blakes.com and richard.turner@blakes.com
Facsimile: (416) 863-2653

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day or if delivery or transmission is made on a Business Day after 5:00 p.m. at the place of receipt, then on the next following Business Day). (c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 8.5.

8.6 This Agreement shall be interpreted and enforced in accordance with, and the respective rights and obligations of the parties shall be governed by, the laws of the Province of Ontario and the federal laws of Canada applicable in that province. Each of the parties irrevocably and unconditionally (i) submits to the exclusive jurisdiction of the courts of the Province of Ontario over any action or proceeding arising out of or relating to this Agreement, (ii) waives any objection that it might otherwise be entitled to assert to the jurisdiction of such courts and (iii) agrees not to assert that such courts are not a convenient forum for the determination of any such action or proceeding.

8.7 Each of the parties hereto agrees with the others that: (i) money damages would not be a sufficient remedy for any breach of this Agreement by any of the parties; (ii) in addition to any other remedies at law or in equity that a party may have, such party shall be entitled to seek equitable relief, including injunction and specific performance, in the event of any breach of the provisions of this Agreement; and (iii) any party that is a defendant or respondent shall waive any requirement for the securing or posting of any bond in connection with such remedy. Each of the parties hereby consents to any preliminary applications for such relief to any court of

competent jurisdiction. The prevailing party shall be reimbursed for all costs and expenses, including reasonable legal fees, incurred in enforcing the other party's obligations hereunder. Such remedies shall not be deemed to be exclusive remedies for the breach of this Agreement but shall be in addition to all other remedies at law or in equity.

8.8 If any provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not irremediably affected in any manner materially adverse to any party hereto. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties hereto as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled according to their original tenor to the extent possible.

8.9 This Agreement constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.

8.10 No amendment or waiver of any provision of this Agreement shall be binding on any party unless consented to in writing by such party. No waiver of any provision of this Agreement shall constitute a waiver of any other provision, nor shall any waiver of any provision of this Agreement constitute a continuing waiver unless otherwise expressly provided.

8.11 This Agreement may be executed and delivered in any number of counterparts, with the same effect as if all parties had signed and delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

[A – If Shareholder is a corporation, partnership, or other entity:]

[**INSERT NAME OF SHAREHOLDER**]

by _____
Name:
Title:

[B – If Shareholder is an individual:]

SIGNED, SEALED & DELIVERED
in the presence of:

_____
Witness

_____
Name

10465127 CANADA INC.

by _____
Name: Jianzhong Lu
Title: Director

CCCC INTERNATIONAL HOLDING LIMITED

by _____
Name: Jianzhong Lu
Title: President

SCHEDULE A
Ownership of Securities

Name of Shareholder:	■
Common Shares beneficially owned:	■
Registered holder (if different than beneficial owner):	■
Other securities beneficially owned that are exercisable or exchangeable for, or convertible into, Common Shares:	■

APPENDIX E

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT
PLAN OF ARRANGEMENT UNDER SECTION 192
OF THE *CANADA BUSINESS CORPORATIONS ACT*

ARTICLE 1
INTERPRETATION

1.1 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

"**Arrangement**" means the arrangement under Section 192 of the CBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement or Section 5.1 of this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement made as of October 26, 2017 among the Parent, the Purchaser and the Company (including the Schedules thereto) as it may be amended, modified or supplemented from time to time in accordance with its terms.

"**Arrangement Resolution**" means the special resolution approving this Plan of Arrangement to be considered at the Company Meeting by the Company Shareholders entitled to vote thereon pursuant to the Interim Order.

"**Articles of Arrangement**" means the articles of arrangement of the Company in respect of the Arrangement, required by the CBCA to be sent to the Director after the Final Order is made, which shall include this Plan of Arrangement and otherwise be in a form satisfactory to the Company and the Purchaser, each acting reasonably.

"**Business Day**" means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario, Hong Kong, or Beijing, People's Republic of China.

"**CBCA**" means the *Canada Business Corporations Act*.

"**Certificate of Arrangement**" means the certificate of arrangement issued by the Director pursuant to subsection 192(7) of the CBCA in respect of the Articles of Arrangement.

"**Common Shares**" means the common shares in the capital of the Company.

"**Company**" means Aecon Group Inc., a corporation incorporated under the laws of Canada.

"**Company DSU Plan**" means the Company's deferred share unit plan for non-employee directors effective as of August 11, 2014.

"**Company DSUs**" means the outstanding deferred share units issued pursuant to the Company DSU Plan or the Company LTIP Plans.

"**Company LTIP Plans**" means the Company's (i) Long-Term Incentive Plan dated January 1, 2005 (ii) Long-Term Incentive Plan dated August 11, 2014 and (iii) Long-Term Incentive Plan dated March 2017.

"**Company Meeting**" means the special meeting of Company Shareholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Company Circular and agreed to in writing by the Purchaser.

"**Company Optionholders**" means the holders of Company Options.

"**Company Options**" means the outstanding options to purchase Common Shares issued pursuant to the Company Stock Option Plan.

"**Company RSUs**" means the outstanding restricted share units issued pursuant to the Company LTIP Plans.

"**Company Shareholders**" means the registered or beneficial holders of Common Shares, as the context requires.

"**Company Stock Option Plan**" means the Company's Stock Option Plan dated May 1, 2005, as amended and re-adopted on May 7, 2013.

"**Consideration**" means $20.37 in cash per Common Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of the Arrangement Agreement.

"**Court**" means the Ontario Superior Court of Justice (Commercial List), or other court as applicable.

"**Depositary**" means such Person as the Purchaser may appoint to act as depositary for the Common Shares in relation to the Arrangement, with the approval of the Company, acting reasonably.

"**Director**" means the Director appointed pursuant to Section 260 of the CBCA.

"**Dissent Rights**" has the meaning specified in Section 3.1.

"**Dissenting Holder**" means a registered Company Shareholder who has validly exercised its Dissent Rights and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised by such registered Company Shareholder.

"**Effective Date**" means the date shown on the Certificate of Arrangement giving effect to the Arrangement.

"**Effective Time**" means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

"**Final Order**" means the final order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

"**Governmental Entity**" means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, anti-trust, foreign investment, expropriation or taxing authority under or for the account of any of the foregoing or (iv) any stock exchange.

"**Interim Order**" means the interim order of the Court made pursuant to section 192 of the CBCA in a form acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended by the Court with the consent of the Company and the Purchaser, each acting reasonably.

"**Law**" means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, notice, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

"**Letter of Transmittal**" means the letter of transmittal sent to Company Shareholders for use in connection with the Arrangement.

"**Lien**" means any mortgage, charge, pledge, hypothec, security interest, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind.

"**Parent**" means CCCC International Holding Limited, a limited liability company existing under the laws of Hong Kong.

"**Parties**" means the Company, the Parent and the Purchaser and "**Party**" means any one of them.

"**Person**" includes any individual, partnership, association, body corporate, trust, organization, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

"**Plan of Arrangement**" means this plan of arrangement proposed under Section 192 of the CBCA, and any amendments or variations made in accordance with the Arrangement Agreement or Section 5.1 or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

"**Purchaser**" means 10465127 Canada Inc., a corporation incorporated under the laws of Canada.

"**Purchaser Loan**" means a non-interest bearing demand loan from the Purchaser to the Company denominated in Canadian dollars in an aggregate principal amount equal to the aggregate amount of cash required by the Company to make the payments in Section 2.3(b) and Section 2.3(c), which shall be evidenced by way of a non-interest bearing demand promissory note granted by the Company in favour of the Purchaser and shall be repayable prior to demand by the Company, without penalty.

"**Tax Act**" means the *Income Tax Act* (Canada).

1.2 Certain Rules of Interpretation

In this Plan of Arrangement, unless otherwise specified:

(a) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.

(b) **Currency.** All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(c) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.

(d) **Certain Phrases, etc.** The words (i) "including", "includes" and "include" mean "including (or includes or include) without limitation," (ii) "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of," and (iii) unless stated otherwise, "Article", "Section", and "Schedule" followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Plan of Arrangement.

(e) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(f) **Computation of Time.** A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.

(g) **Time References.** References to time herein or in any Letter of Transmittal are to local time, Toronto, Ontario.

ARTICLE 2
THE ARRANGEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to the Arrangement Agreement.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on the Parent, the Purchaser, the Company, all holders and beneficial owners of Common Shares, Company Options, Company DSUs and Company RSUs, including Dissenting Holders, the register and transfer agent of the Company, the Depositary and all other Persons, at and after the Effective Time without any further act or formality required on the part of any Person.

2.3 Arrangement

At the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, unless stated otherwise, effective as at five minute intervals starting at the Effective Time:

(a) the Purchaser shall make the Purchaser Loan, to the extent required by the Company to make the payments in Section 2.3(b) and Section 2.3(c);

(b) each Company Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Stock Option Plan, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further action by or on behalf of a holder of Company Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration exceeds the exercise price of such Company Option, in each case, less applicable withholdings, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is a negative, neither the Company nor the Purchaser shall be obligated to

pay the holder of such Company Option any amount in respect of such Company Option;

(c) each Company DSU or Company RSU outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company DSU Plan or the Company LTIP Plans, as applicable, shall, without any further action by or on behalf of a holder of Company DSUs or Company RSUs, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration, less applicable withholdings, and each such Company DSU or Company RSU shall immediately be cancelled;

(d) each holder of Company Options, Company DSUs or Company RSUs shall cease to be a holder of such Company Options, Company DSUs or Company RSUs, (i) such holder's name shall be removed from each applicable register, (ii) the Company Stock Option Plan, the Company DSU Plan and the Company LTIP Plans and all agreements relating to the Company Options, Company DSUs and Company RSUs shall be terminated and shall be of no further force and effect, and (iii) such holder shall thereafter have only the right to receive the consideration to which they are entitled pursuant to Section 2.3(b) and Section 2.3(c) at the time and in the manner specified in Section 2.3(b) and Section 2.3(c);

(e) each of the Common Shares held by Dissenting Holders in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality to the Purchaser (free and clear of all Liens) in consideration for a debt claim against the Purchaser for the amount determined under Article 3, and:

(i) such Dissenting Holders shall cease to be the holders of such Common Shares and to have any rights as holders of such Common Shares, other than the right to be paid fair value for such Common Shares, as set out in Section 3.1;

(ii) such Dissenting Holders' names shall be removed as the holders of such Common Shares from the registers of Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Common Shares, free and clear of all Liens, and shall be entered in the registers of Common Shares maintained by or on behalf of the Company; and

(f) each Common Share outstanding, other than Common Shares held by a Dissenting Holder who has validly exercised such holder's Dissent Right, shall, without any further action by or on behalf of a holder of Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free

and clear of all Liens) in exchange for the Consideration less applicable withholdings, and:

(i) the holders of such Common Shares shall cease to be the holders thereof and to have any rights as holders of such Common Shares other than the right to be paid the Consideration in accordance with this Plan of Arrangement;

(ii) such holders' names shall be removed from the register of the Common Shares maintained by or on behalf of the Company; and

(iii) the Purchaser shall be deemed to be the transferee of such Common Shares (free and clear of all Liens) and shall be entered in the register of the Common Shares maintained by or on behalf of the Company.

ARTICLE 3
RIGHTS OF DISSENT

3.1 Rights of Dissent

Registered Company Shareholders may exercise dissent rights with respect to the Common Shares held by such holders ("**Dissent Rights**") in connection with the Arrangement pursuant to and in the manner set forth in Section 190 of the CBCA, as modified by the Interim Order and this Section 3.1; provided that, notwithstanding subsection 190(5) of the CBCA, the written objection to the Arrangement Resolution referred to in subsection 190(5) of the CBCA must be received by the Company not later than 5:00 p.m. (Toronto time) two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time). Dissenting Holders who duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(e) and if they:

(a) ultimately are entitled to be paid fair value for such Common Shares: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(e)); (ii) will be entitled to be paid the fair value of such Common Shares, which fair value, notwithstanding anything to the contrary contained in Part XV of the CBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

(b) ultimately are not entitled, for any reason, to be paid fair value for such Common Shares shall be deemed to have participated in the Arrangement as of the Effective Time on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the consideration contemplated in Section 2.3 that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised Dissent Rights.

3.2 Recognition of Dissenting Holders

(a) In no circumstances shall the Parent, the Purchaser, the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Common Shares in respect of which such rights are sought to be exercised.

(b) For greater certainty, in no case shall the Parent, the Purchaser, the Company or any other Person be required to recognize Dissenting Holders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 2.3(e), and the names of such Dissenting Holders shall be removed from the registers of holders of Common Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.3(e) occurs. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Optionholders, holders of Company DSUs or holders of Company RSUs; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such holder's Common Shares in favour of the Arrangement Resolution (but only in respect of such Common Shares).

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

(a) Following receipt of the Final Order and prior to the filing of the Articles of Arrangement, the Purchaser shall deposit, or arrange to be deposited, for the benefit of Company Shareholders, cash with the Depositary in the aggregate amount equal to the payments contemplated by Section 2.3(f), with the amount per Common Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration, for this purpose, net of applicable withholdings for the benefit of the Company Shareholders. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

(b) Upon surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 2.3(f), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Company Shareholders represented by such surrendered certificates shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, the cash which such holder has the right to receive under the Arrangement for such Common Shares, less any amounts withheld pursuant to Section 4.3, and any certificate so surrendered shall forthwith be cancelled.

(c) As soon as practicable after the Effective Date, the Company shall pay the amounts, net of applicable withholdings, to be paid to holders of Company Options, Company DSUs and Company RSUs, either (i) pursuant to the normal payroll practices and procedures of the Company, or (ii) in the event that payment pursuant to the normal payroll practices and procedures of the Company is not practicable for any such holder, by cheque (delivered to such holder of Company Options, Company DSUs or Company RSUs, as applicable, as reflected on the register maintained by or on behalf of the Company in respect of the Company Options, Company DSUs and Company RSUs).

(d) Until surrendered as contemplated by this Section 4.1, each certificate that immediately prior to the Effective Time represented Common Shares shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 4.1, less any amounts withheld pursuant to Section 4.3. Any such certificate formerly representing Common Shares not duly surrendered on or before the second anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Common Shares of any kind or nature against or in the Company, the Parent or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(e) Any payment made by way of cheque by the Depositary (or the Company, if applicable) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Company) or that otherwise remains unclaimed, in each case, on or before the second anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the second anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Common Shares, the Company Options, the Company DSUs and the Company RSUs pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, for no consideration.

(f) No holder of Common Shares, Company Options, Company DSUs or Company RSUs shall be entitled to receive any consideration with respect to such Common Shares, Company Options, Company DSUs or Company RSUs other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 4.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Common Shares that were transferred pursuant to Section 2.3 shall have

been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, cash deliverable in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Purchaser and the Company in a manner satisfactory to Purchaser and the Company, acting reasonably, against any claim that may be made against the Purchaser and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Withholding Rights

The Purchaser, the Company or the Depositary shall deduct and withhold from any amount payable to any Person under this Plan of Arrangement (including, without limitation, any amounts payable pursuant to Section 3.1), such Taxes or other amounts as the Purchaser, the Company or the Depositary are required to deduct and withhold with respect to such payment under the Tax Act or any provision of any other applicable Law. To the extent that Taxes or other amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made, provided that such amounts are actually remitted to the appropriate taxing authority.

4.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

4.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Company Options, Company DSUs and Company RSUs issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, Company Optionholders, holders of Company RSUs, holders of Company DSUs, the Company, the Parent, the Purchaser, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Company Options, Company DSUs or Company RSUs shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 5
AMENDMENTS

5.1 Amendments to Plan of Arrangement

(a) The Company and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time,

provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Company and the Purchaser, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting (provided that the Purchaser shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if (i) it is consented to in writing by each of the Company and the Purchaser (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement.

5.2 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 6
FURTHER ASSURANCES

6.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX F

FAIRNESS OPINIONS

BMO Capital Markets®

October 25, 2017

The Special Committee of the Board of Directors and the Board of Directors
Aecon Group Inc.
20 Carlson Court, Suite 800
Toronto, Ontario M9W 7K6
Canada

To the Special Committee of the Board of Directors and the Board of Directors:

BMO Nesbitt Burns Inc. ("BMO Capital Markets" or "we" or "us") understands that Aecon Group Inc. (the "Company") and a wholly-owned subsidiary of CCCC International Holding Limited (the "Acquiror") propose to enter into an arrangement agreement to be dated as of October 26, 2017 (the "Arrangement Agreement") pursuant to which, among other things, the Acquiror will acquire all of the outstanding common shares of the Company (the "Shares") for a price equal to $20.37 in cash per Share (the "Consideration") by way of an arrangement under the *Canada Business Corporations Act* (the "Arrangement"). The terms and conditions of the Arrangement will be summarized in the Company's management proxy circular (the "Circular") to be mailed to holders of Shares (the "Shareholders") in connection with a special meeting of the Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the "Opinion") to the special committee of the board of directors of the Company (the "Special Committee") and the board of directors of the Company (the "Board of Directors") as to the fairness from a financial point of view of the Consideration to be received by the Shareholders pursuant to the Arrangement.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in January 2016. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated July 6, 2016, as amended on October 20, 2017, and effective as of February 1, 2016 (the "Engagement Agreement"). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide the Company, the Special Committee, and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America's largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company, the Acquiror, or any of their respective associates or affiliates (collectively, the "Interested Parties").

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company, the Special Committee, and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as lender to the Company in connection with a $500 million senior secured revolving credit facility maturing in 2021; (iii) acting as lender to the Company in connection with a $26 million treasury and risk management credit facility maturing in 2018; (iv) acting as lender to the Company in connection with an equipment leasing credit facility maturing in 2018 and (v) providing various hedging and cash management services to the Company.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time. BMO Capital Markets or one or more of our affiliates may provide foreign exchange or other treasury services to the Acquiror in connection with the Arrangement, for which services BMO Capital Markets or such affiliate would receive compensation.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients

on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated October 25, 2017;

2. certain publicly available information relating to the business, operations, financial condition and trading history of the Company and other selected public companies we considered relevant;

3. the Trust Indenture dated as of September 29, 2009 between Aecon Group Inc. and Computershare Trust Company of Canada, as trustee, the supplemental Trust Indenture dated October 8, 2010 among Aecon Group Inc. and Computershare Trust Company of Canada, as trustee, and the second supplemental Trust Indenture dated as of November 27, 2013 between Aecon Group Inc. and Computershare Trust Company of Canada, as trustee

4. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of the Company relating to the business, operations and financial condition of the Company;

5. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of the Company;

6. discussions with management of the Company relating to the Company's current business, plan, financial condition and prospects;

7. discussions with legal counsel to the Special Committee and the Board of Directors;

8. public information with respect to selected precedent transactions we considered relevant;

9. various reports published by equity research analysts and industry sources we considered relevant;

10. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of the Company; and

11. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by the Company to any information under the Company's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of the Company or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, having regard to the Company's business, plans, financial condition and prospects.

Senior officers of the Company have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, the Company, or in writing by the Company or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the draft that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of the Company as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of the Company and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Special Committee and the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person

or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by the Company and its legal advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to the Company.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair from a financial point of view to the Shareholders.

Yours truly,

BMO Nesbitt Burns Inc.

TD Securities
TD Securities Inc.
66 Wellington Street West
TD Bank Tower, 9th Floor
Toronto, Ontario M5K 1A2

October 25, 2017

The Special Committee of the Board of Directors and the Board of Directors
Aecon Group Inc.
20 Carlson Court, Suite 800
Toronto, Ontario
M9W 7K6

To the Special Committee of the Board of Directors and the Board of Directors:

TD Securities Inc. ("TD Securities") understands that Aecon Group Inc. ("Aecon") is considering entering into an arrangement agreement (the "Arrangement Agreement") with CCCC International Holding Limited ("CCCI"), pursuant to which CCCI would indirectly acquire all of the issued and outstanding common shares (the "Common Shares") of Aecon (the "Arrangement"). Pursuant to the Arrangement, the holders of Common Shares (the "Shareholders", or individually a "Shareholder") will receive $20.37 in cash for each Common Share held (the "Consideration"). The above description is summary in nature. The specific terms and conditions of the Arrangement are set out in the Arrangement Agreement and are to be described in a management information circular (the "Information Circular") of Aecon which is to be sent to Shareholders in connection with the Arrangement.

ENGAGEMENT OF TD SECURITIES

TD Securities was initially contacted by Aecon regarding a potential advisory engagement in June 2016. TD Securities was formally engaged by Aecon pursuant to an engagement agreement dated July 6, 2016 and extended on August 1, 2017 (the "Engagement Agreement") to provide financial advice and assistance to Aecon in connection with the Arrangement and, if requested, to prepare and deliver to the special committee of the Board of Directors (the "Special Committee") and the Board of Directors of Aecon an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement. TD Securities has not prepared a valuation of Aecon or any of its securities or assets and the Opinion should not be construed as such.

The terms of the Engagement Agreement provide that TD Securities will receive a fee for its services, a portion of which is payable on delivery of the Opinion, a portion of which is payable upon public announcement of the Arrangement, and a portion of which is contingent on completion of the Arrangement or certain other events, and will be reimbursed for its reasonable out-of-pocket expenses. Furthermore, Aecon has agreed to indemnify TD Securities, in certain circumstances, against certain expenses, losses, claims, actions, suits, proceedings, investigations, damages and liabilities which may arise directly or indirectly from services performed by TD Securities in connection with the Engagement Agreement.

Pursuant to the Engagement Agreement, on October 25, 2017, at the request of the Special Committee and the Board of Directors, TD Securities orally delivered the Opinion to the Special Committee and the Board of Directors of Aecon based upon and subject to the scope of review, analyses, assumptions, limitations, qualifications and other matters described herein. This Opinion provides the same opinion, in writing, as that given orally by TD Securities on October 25, 2017. Subject to the terms of the Engagement Agreement, TD Securities consents to the inclusion of the Opinion, in its entirety, in the Information Circular, along with a summary thereof, in a form acceptable to TD Securities, and to the filing thereof by Aecon with the applicable Canadian securities regulatory authorities.

CREDENTIALS OF TD SECURITIES

TD Securities is one of Canada's largest investment banking firms with operations in a broad range of investment banking activities including corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading and investment research. TD Securities also has significant international operations. TD Securities has been a financial advisor in a large number of transactions involving public and private companies in various industry sectors and has extensive experience in preparing valuations and fairness opinions.

The Opinion represents the opinion of TD Securities and its form and content have been approved by a committee of senior investment banking professionals of TD Securities, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

RELATIONSHIP WITH INTERESTED PARTIES

Neither TD Securities nor any of its affiliated entities (as such term is defined in Multilateral Instrument 61-101, referred to hereafter as "MI 61-101") is an issuer insider, associated entity or affiliated entity (as those terms are defined in MI 61-101) of Aecon, CCCI, the parent company of CCCI, China Communications Construction Co., Ltd. ("CCCC"), or any of their respective associated or affiliated entities or issuer insiders (collectively, the "Interested Parties"). Neither TD Securities nor any of its affiliated entities is an advisor to any of the Interested Parties with respect to the Arrangement other than to Aecon pursuant to the Engagement Agreement.

TD Securities and its affiliated entities have not been engaged to provide any financial advisory services, have not acted as lead or co-lead manager on any offering of securities of any Interested Party, and have not had a material financial interest in any transaction involving any Interested Party during the 24 months preceding the date on which TD Securities was first contacted in respect of the Opinion. The Toronto-Dominion Bank, the parent company of TD Securities, directly or through affiliates provides banking services and other financing services to entities related to Aecon in the normal course of business, and may in the future provide banking services and credit facilities to Aecon, CCCI, CCCC or any other Interested Party.

TD Securities and its affiliated entities act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have and may in the future have positions in the securities of any Interested Party, and, from time to time, may have executed or may execute transactions on behalf of any Interested Party or other clients for which it may have received or may receive compensation. As an investment dealer, TD Securities conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including matters with respect to the Arrangement, Aecon, CCCI, CCCC or any other Interested Party.

The fees paid to TD Securities in connection with the foregoing activities, together with the fees payable to TD Securities pursuant to the Engagement Agreement, are not financially material to TD Securities. No understandings or agreements exist between TD Securities and Aecon, CCCI, CCCC or any other Interested Party with respect to future financial advisory or investment banking business. Subject to the terms of the Engagement Agreement, TD Securities may in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Aecon, CCCI, CCCC or any other Interested Party.

SCOPE OF REVIEW

In connection with the Opinion, TD Securities reviewed and relied upon (without attempting to verify independently the completeness or accuracy of) or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated October 25, 2017;

2. drafts of the support and voting agreements for the directors and executive officers of Aecon dated October 25, 2017;

3. annual reports of Aecon, audited financial statements of Aecon and related management's discussion and analysis for the fiscal years ended December 31, 2014, 2015, and 2016;

4. annual information forms of Aecon for the fiscal years ended December 31, 2014, 2015, and 2016;

5. management information circulars of Aecon for the fiscal years ended December 31, 2014, 2015, and 2016;

6. unaudited financial statements of Aecon and related management's discussion and analysis for the fiscal quarters ended March 31, 2017, and June 30, 2017;

7. draft unaudited financial statements of Aecon and related management's discussion and analysis for the fiscal quarter ended September 30, 2017;

8. unaudited projected financial and operational information for Aecon for the years ending December 31, 2017, through December 31, 2021, prepared by management of Aecon;

9. various financial and operational information regarding Aecon prepared by and for management of Aecon;

10. representations contained in a certificate dated October 25, 2017, from senior officers of Aecon (the "Certificate");

11. discussions with senior management of Aecon;

12. discussions with members of the Special Committee;

13. discussions with legal counsel to Aecon;

14. various research publications prepared by industry and equity research analysts regarding the Canadian construction industry, Aecon, and other selected public entities considered relevant;

15. public information relating to the business, operations, financial performance and security trading history of Aecon and other selected public entities considered relevant;

16. public information with respect to certain other transactions of a comparable nature considered relevant; and

17. such other corporate, industry, and financial market information, investigations and analyses as TD Securities considered necessary or appropriate in the circumstances.

TD Securities has not, to the best of its knowledge, been denied access by Aecon to any information requested by TD Securities. TD Securities did not meet with the auditors of Aecon and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the consolidated financial statements of Aecon and the reports of the auditors thereon.

PRIOR VALUATIONS

Aecon has represented to TD Securities that there have been no prior valuations or appraisals relating to Aecon or any subsidiary or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Aecon other than those which have been provided to TD Securities or, in the case of valuations or appraisals known to Aecon which it does not have within its possession or control, notice of which has not been given to TD Securities.

ASSUMPTIONS AND LIMITATIONS

With Aecon's acknowledgement and agreement as provided for in the Engagement Agreement, TD Securities has relied upon the accuracy, completeness and fair presentation of all financial and other data and information filed by Aecon with securities regulatory or similar authorities (including on the System for Electronic Document Analysis and Retrieval ("SEDAR")), provided to it by or on behalf of Aecon, its representatives or its affiliates, or otherwise obtained by TD Securities, including the Certificate identified above (collectively, the "Information"). The Opinion is conditional upon such accuracy, completeness and fair presentation of the Information. Subject to the exercise of professional judgment, and except as expressly described herein, TD Securities has not attempted to verify independently the accuracy, completeness or fair presentation of any of the Information.

With respect to the budgets, forecasts, projections or estimates provided to TD Securities and used in its analyses, TD Securities notes that projecting future results is inherently subject to uncertainty. TD Securities has assumed, however, that such budgets, forecasts, projections and estimates provided to TD Securities and used in its analyses were prepared using the assumptions identified therein, which, with respect to budgets, forecasts, projections and estimates applicable to Aecon, TD Securities has been advised by Aecon are (or were at the time of preparation and continue to be) reasonable in the circumstances. TD Securities expresses no independent view as to the reasonableness of any such budgets, forecasts, projections and estimates or the assumptions on which they are based.

Senior officers of Aecon, on behalf of Aecon, have represented to TD Securities in the Certificate that to the best of their knowledge, information and belief after due inquiry with the intention that TD Securities may rely thereon in connection with the preparation of the Opinion: (i) Aecon has no information or knowledge of any facts public or otherwise not specifically provided to TD Securities relating to Aecon which would reasonably be expected to affect materially the Opinion to be given by TD Securities; (ii) with the exception of forecasts, projections or estimates referred to in subparagraph (iv) below, the Information as filed under Aecon's profile on SEDAR and/or provided to TD Securities by or on behalf of Aecon or its representatives in respect of Aecon and its affiliates in connection with the Arrangement is or, in the case of historical Information was, at the date of preparation, true, complete and accurate and did not and does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the Information not misleading in the light of circumstances in which it was presented; (iii) to the extent that any of the Information identified in subparagraph (ii) above is historical, there have been no changes in any material facts or new material facts since the respective dates thereof which have not been disclosed to TD Securities or updated by more current information not provided to TD Securities by Aecon and there has been no material change, financial or otherwise in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Aecon and no material change has occurred in the Information or any part thereof which would have or which would reasonably be expected to have a material effect on the Opinion; (iv) any portions of the Information provided to TD Securities (or filed on SEDAR) which constitute forecasts, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of Aecon, are (or were at the time of preparation and continue to be) reasonable in the circumstances; (v) there have been no valuations or appraisals relating to Aecon or any affiliate or any of their respective material assets or liabilities made in the preceding 24 months and in the possession or control of Aecon other than those

which have been provided to TD Securities or, in the case of valuations known to Aecon which it does not have within its possession or control, notice of which has not been given to TD Securities; (vi) there have been no verbal or written offers or serious negotiations for or transactions involving any material property of Aecon or any of its affiliates during the preceding 24 months which have not been disclosed to TD Securities. For the purposes of paragraphs (v) and (vi), "material assets", "material liabilities" and "material property" shall include assets, liabilities and property of Aecon or its affiliates having a gross value greater than or equal to $15,000,000; (vii) since the dates on which the Information was provided to TD Securities (or filed on SEDAR), no material transaction has been entered into by Aecon or any of its affiliates; (viii) other than as disclosed in the Information, neither Aecon nor any of its affiliates has any material contingent liabilities and there are no actions, suits, claims, proceedings, investigations or inquiries pending or threatened against or affecting the Arrangement, Aecon or any of its affiliates at law or in equity or before or by any federal, national, provincial, state, municipal or other governmental department, commission, bureau, board, agency or instrumentality which may, in any way, materially adversely affect Aecon or its affiliates or the Arrangement; (ix) all financial material, documentation and other data concerning the Arrangement, Aecon and its affiliates, including any projections or forecasts provided to TD Securities (including the management forecast agreed to by Aecon), were prepared on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of Aecon; (x) there are no agreements, undertakings, commitments or understandings (whether written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in complete detail to TD Securities; (xi) the contents of any and all documents prepared in connection with the Arrangement for filing with regulatory authorities or delivery or communication to securityholders of Aecon (collectively, the "Disclosure Documents") have been, are and will be true, complete and correct in all material respects and have not and will not contain any misrepresentation (as defined in the *Securities Act* (Ontario)) and the Disclosure Documents have complied, comply and will comply with all requirements under applicable laws; (xii) Aecon has complied in all material respects with the Engagement Agreement, including the terms and conditions of the Indemnity attached as Schedule B thereto; (xiii) to the best of its knowledge, information and belief after due inquiry, there is no plan or proposal for any material change (as defined in the *Securities Act* (Ontario)) in the affairs of Aecon which have not been disclosed to TD Securities.

In preparing the Opinion, TD Securities has made several assumptions, including that all final or executed versions of agreements and documents will conform in all material respects to the drafts provided to TD Securities, that all conditions precedent to be satisfied to complete the Arrangement can and will be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities, courts of law, or third parties required in respect of or in connection with the Arrangement will be obtained in a timely manner, in each case without adverse condition, qualification, modification or waiver, that all steps or procedures being followed to implement the Arrangement are valid and effective and comply in all material respects with all applicable laws and regulatory requirements, that all required documents (including the Information Circular) will be distributed to the Shareholders in accordance with applicable laws and regulatory requirements, and that the disclosure in such documents will be complete and accurate in all material respects and such disclosure will comply in all material respects with the requirements of all applicable laws and regulatory requirements. In its analysis in connection with the preparation of the Opinion, TD Securities made numerous assumptions with respect to industry performance, general business and economic conditions, and other matters, many of which are beyond the control of TD Securities, Aecon, and their respective affiliates or any other party involved in the Arrangement. The Opinion is conditional on all such assumptions being correct. All financial figures in this Opinion are in Canadian dollars unless otherwise stated.

The Opinion has been provided for the exclusive use of the Special Committee and the Board of Directors of Aecon in connection with the Arrangement, and is not intended to be, and does not constitute, a recommendation as to how any Shareholder should vote or otherwise act with respect to the Arrangement. The Opinion may not be used or relied upon by any other person or for any other purpose without the

express prior written consent of TD Securities. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to Aecon, nor does it address the underlying business decision to implement the Arrangement or any other term or aspect of the Arrangement. In considering fairness, from a financial point of view, TD Securities considered the Arrangement from the perspective of Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including with regard to income tax considerations. TD Securities expresses no opinion with respect to future trading prices of securities of Aecon. The Opinion is rendered as of October 25, 2017, on the basis of securities markets, economic and general business and financial conditions prevailing on that date and the condition and prospects, financial and otherwise, of Aecon and its subsidiaries and affiliates as they were reflected in the Information provided or otherwise available to TD Securities. Any changes therein may affect the Opinion and, although TD Securities reserves the right to change, withdraw or supplement the Opinion in such event, it disclaims any undertaking or obligation to advise any person of any such change that may come to its attention, or to change, withdraw or supplement the Opinion after such date. TD Securities is not an expert on, and did not provide advice to the Special Committee or the Board of Directors of Aecon regarding, legal, accounting, regulatory or tax matters. The Opinion may not be summarized, published, reproduced, disseminated, quoted from or referred to without the express written consent of TD Securities.

The preparation of a fairness opinion, such as the Opinion, is a complex process and is not necessarily amenable to partial analysis or summary description. TD Securities believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Opinion. Accordingly, the Opinion should be read in its entirety.

CONCLUSION

Based upon and subject to the foregoing and such other matters that TD Securities considered relevant, TD Securities is of the opinion that, as of October 25, 2017, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders.

Yours very truly,

TD SECURITIES INC.

APPENDIX G

SECTION 190 OF THE CANADA BUSINESS CORPORATIONS ACT

Right to dissent

190 (1) Subject to sections 191 and 241, a holder of shares of any class of a corporation may dissent if the corporation is subject to an order under paragraph 192(4)(d) that affects the holder or if the corporation resolves to

(a) amend its articles under section 173 or 174 to add, change or remove any provisions restricting or constraining the issue, transfer or ownership of shares of that class;

(b) amend its articles under section 173 to add, change or remove any restriction on the business or businesses that the corporation may carry on;

(c) amalgamate otherwise than under section 184;

(d) be continued under section 188;

(e) sell, lease or exchange all or substantially all its property under subsection 189(3); or

(f) carry out a going-private transaction or a squeeze-out transaction.

Further right

(2) A holder of shares of any class or series of shares entitled to vote under section 176 may dissent if the corporation resolves to amend its articles in a manner described in that section.

If one class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares.

Payment for shares

(3) In addition to any other right the shareholder may have, but subject to subsection (26), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents or an order made under subsection 192(4) becomes effective, to be paid by the corporation the fair value of the shares in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted or the order was made.

No partial dissent

(4) A dissenting shareholder may only claim under this section with respect to all the shares of a class held on behalf of any one beneficial owner and registered in the name of the dissenting shareholder.

Objection

(5) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting and of their right to dissent.

Notice of resolution

(6) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (5) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn their objection.

Demand for payment

(7) A dissenting shareholder shall, within twenty days after receiving a notice under subsection (6) or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing

(a) the shareholder's name and address;

(b) the number and class of shares in respect of which the shareholder dissents; and

(c) a demand for payment of the fair value of such shares.

Share certificate

(8) A dissenting shareholder shall, within thirty days after sending a notice under subsection (7), send the certificates representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent.

Forfeiture

(9) A dissenting shareholder who fails to comply with subsection (8) has no right to make a claim under this section.

Endorsing certificate

(10) A corporation or its transfer agent shall endorse on any share certificate received under subsection (8) a notice that the holder is a dissenting shareholder under this section and shall forthwith return the share certificates to the dissenting shareholder.

Suspension of rights

(11) On sending a notice under subsection (7), a dissenting shareholder ceases to have any rights as a shareholder other than to be paid the fair value of their shares as determined under this section except where

(a) the shareholder withdraws that notice before the corporation makes an offer under subsection (12),

(b) the corporation fails to make an offer in accordance with subsection (12) and the shareholder withdraws the notice, or

(c) the directors revoke a resolution to amend the articles under subsection 173(2) or 174(5), terminate an amalgamation agreement under subsection 183(6) or an application for continuance under subsection 188(6), or abandon a sale, lease or exchange under subsection 189(9),

in which case the shareholder's rights are reinstated as of the date the notice was sent.

Offer to pay

(12) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (7), send to each dissenting shareholder who has sent such notice

(a) a written offer to pay for their shares in an amount considered by the directors of the corporation to be the fair value, accompanied by a statement showing how the fair value was determined; or

(b) if subsection (26) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

Same terms

(13) Every offer made under subsection (12) for shares of the same class or series shall be on the same terms.

Payment

(14) Subject to subsection (26), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (12) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made.

Corporation may apply to court

(15) Where a corporation fails to make an offer under subsection (12), or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as a court may allow, apply to a court to fix a fair value for the shares of any dissenting shareholder.

Shareholder application to court

(16) If a corporation fails to apply to a court under subsection (15), a dissenting shareholder may apply to a court for the same purpose within a further period of twenty days or within such further period as a court may allow.

Venue

(17) An application under subsection (15) or (16) shall be made to a court having jurisdiction in the place where the corporation has its registered office or in the province where the dissenting shareholder resides if the corporation carries on business in that province.

No security for costs

(18) A dissenting shareholder is not required to give security for costs in an application made under subsection (15) or (16).

Parties

(19) On an application to a court under subsection (15) or (16),

(a) all dissenting shareholders whose shares have not been purchased by the corporation shall be joined as parties and are bound by the decision of the court; and

(b) the corporation shall notify each affected dissenting shareholder of the date, place and consequences of the application and of their right to appear and be heard in person or by counsel.

Powers of court

(20) On an application to a court under subsection (15) or (16), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall then fix a fair value for the shares of all dissenting shareholders.

Appraisers

(21) A court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders.

Final order

(22) The final order of a court shall be rendered against the corporation in favour of each dissenting shareholder and for the amount of the shares as fixed by the court.

Interest

(23) A court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment.

Notice that subsection (26) applies

(24) If subsection (26) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (22), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

Effect where subsection (26) applies

(25) If subsection (26) applies, a dissenting shareholder, by written notice delivered to the corporation within thirty days after receiving a notice under subsection (24), may

(a) withdraw their notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder is reinstated to their full rights as a shareholder; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders.

Limitation

(26) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that

(a) the corporation is or would after the payment be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

Questions? Need Help Voting?

Please contact our Strategic Shareholder Advisor and Proxy Solicitation Agent, Kingsdale Advisors

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