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AECON

AECON GROUP INC.

**NOTICE OF ANNUAL AND SPECIAL MEETING
OF SHAREHOLDERS
AND
MANAGEMENT PROXY
CIRCULAR**

**Annual and Special Meeting to be held at 11:00 a.m.
June 21, 2005
at the
TSX Broadcast & Conference Centre
The Exchange Tower
130 King Street West
Toronto, Ontario**

Invitation to Shareholders

We are very pleased to invite you, as a valued shareholder of Aecon Group Inc. (“**Aecon**”), to join the Board of Directors and the senior leadership team of Aecon at our annual and special meeting on June 21, 2005 at 11:00 a.m. The meeting will take place at the Broadcast & Conference Centre of the Toronto Stock Exchange (“**TSX**”) in downtown Toronto.

This is your opportunity to receive a first-hand account of Aecon’s performance in 2004 and to learn about our future plans. Scott Balfour, the Executive Vice President and Chief Financial Officer and, the undersigned, the Chairman and Chief Executive Officer will provide a report on Aecon’s affairs. Should you have questions about our past performance or future direction, this is an excellent forum to seek answers to your questions. It is also a unique opportunity to meet members of the Board of Directors and the senior leadership team.

As an important stakeholder in Aecon we urge you, should you be unable to attend the meeting in person, to exercise the power of your proxy vote as explained in the attached Proxy Circular.

Should you require additional information, please visit our corporate web site, at www.aecon.com. Also available online is the full text of the 2004 Annual Report, the 2004 Annual Information Form, as well as quarterly results and other useful information. A copy of my address to the 2005 meeting will be available on our website.

Whether you elect to make your vote count in person or by proxy, we appreciate your participation in this important forum for our shareholders as well as your continued support.

Sincerely,

John M. Beck
Chairman and Chief Executive Officer

May 11, 2005

**NOTICE
OF
ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting (the “**Meeting**”) of Shareholders of Aecon Group Inc. (the “**Corporation**”) will be held at the TSX Broadcast and Conference Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario, Canada, on Tuesday, June 21, 2005 at 11:00 a.m. (Toronto time) for the following purposes:

- (a) to receive the financial statements of the Corporation for the financial year ended December 31, 2004 and the report of the auditors thereon;
- (b) to elect directors;
- (c) to reappoint the auditors;
- (d) to adopt a new stock option plan (the “**2005 Option Plan Resolution**”); and
- (e) to transact such other business as may properly be brought before the Meeting.

Shareholders are entitled to vote at the Meeting either in person or by proxy. If you do not intend to attend the Meeting in person, please exercise your right to vote by completing and signing the enclosed form of proxy and returning it by mail or delivery to the registered office of the Corporation or to Computershare Trust Company of Canada., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1. **Proxies to be used at the Meeting must be deposited with the Corporation or Computershare Trust Company of Canada at least forty-eight (48) hours preceding the time of the Meeting or with the chairman of the Meeting prior to commencement of the meeting.**

DATED at Toronto, Ontario, on this 11th day of May 2005.

BY ORDER OF THE BOARD OF DIRECTORS

L. Brian Swartz
Senior Vice-President, Legal and Commercial Services
and Corporate Secretary

Proxy Circular

Questions & Answers on Proxy Voting

Q: What am I voting on?

A: Shareholders are voting on the election of directors to the Board of Aecon for 2005, the appointment of auditors for Aecon for 2005, and the 2005 Option Plan Resolution.

Q: Who is entitled to vote?

A: Shareholders as at the close of business on May 3, 2005 are entitled to vote. Each Common Share is entitled to one vote on those items of business identified in the Notice of Annual and Special Meeting of Shareholders of Aecon.

If you acquired your shares after May 3, 2005, please refer to the answer to the question "What if ownership of shares has been transferred after May 3, 2005?" on page Q&A 2 to determine how you may vote such shares.

Q: How do I vote?

A: There are two ways you can vote your shares if you are a registered shareholder. You may vote in person at the meeting or you may sign the enclosed form of proxy appointing the named persons or some other person you choose, who need not be a shareholder, to represent you as proxyholder and vote your shares at the meeting. If your shares are held in the name of a nominee, please see the box on page Q&A 2 for voting instructions.

Q: What if I plan to attend the meeting and vote in person?

A: If you are a registered shareholder and plan to attend the meeting on June 21, 2005 and wish to vote your shares in person at the meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the meeting. Please register with the transfer agent, Computershare Trust Company of Canada, upon arrival at the meeting.

If your shares are held in the name of a nominee, please see the box on the next page for voting instructions.

Q: Who is soliciting my proxy?

A: The enclosed form of proxy is being solicited by the management of Aecon and the associated costs will be borne by Aecon. The solicitation will be made primarily by mail but may also be made by telephone, in writing or in person by employees of Aecon and/or Computershare Trust Company of Canada.

Q: What if I sign the form of proxy enclosed with this circular?

A: Signing the enclosed form of proxy gives authority to John M. Beck or Scott C. Balfour, each of whom is a senior executive officer and director of Aecon, or to another person you have appointed, to vote your shares at the meeting.

Q: Can I appoint someone other than these directors to vote my shares?

A: Yes. Write the name of this person, who need not be a shareholder, in the blank space provided in the form of proxy.

It is important to ensure that any other person you appoint is attending the meeting and is aware that he or she has been appointed to vote your shares. Proxyholders should, upon arrival at the meeting, present themselves to a representative of Computershare Trust Company of Canada.

Q: What do I do with my completed proxy?

A: Return it to Aecon's transfer agent, Computershare Trust company of Canada, in the envelope provided, or by fax to 1-866-249-7775 within Canada and the United States, or 416-263-9524 from all other countries, so that it arrives no later than 5:00 p.m. (Eastern Standard Time) on Friday, June 17, 2005. This will ensure that your vote is recorded.

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

A: Yes. If you change your mind and wish to revoke your proxy, prepare a written statement to this effect. The statement must be signed by you or your attorney as authorized in writing or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney of the corporation duly authorized. This statement must be delivered to the Secretary of Aecon at the following address no later than 5:00 p.m. (Eastern Standard Time on Friday, June 17, 2005 or to the Chairman on the day of the meeting, Tuesday, June 21, 2005, or any adjournment of the meeting.

Aecon Group Inc.
20 Carlson Court, Suite 800
Toronto, Ontario M9W 7K6
Attention: Shirley Duffy, Information Manager
Fax: 416-293-0271

Q: How will my shares be voted if I give my proxy?
A: The persons named on the form of proxy must vote for or against or withhold from voting your shares in accordance with your directions, or you can let your proxyholder decide for you. In the absence of such directions, proxies received by management will be voted **in favour of** the election of directors to the Board, the appointment of auditors, and the 2005 Option Plan Resolution.

Q: What if amendments are made to these matters or if other matters are brought before the meeting?
A: The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Annual and Special Meeting of Shareholders of Aecon Group Inc. and with respect to other matters which may properly come before the meeting.

As of the time of printing of this Proxy Circular, management of Aecon knows of no such amendment, variation or other matter expected to come before the meeting. If any other matters properly come before the meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

Q: How many shares are entitled to vote?
A: As of May 3, 2005, there were outstanding 30,830,132 Common Shares of Aecon. Each registered shareholder has one vote for each Common Share held at the close of business on May 3, 2005.

Q: What if ownership of shares has been transferred after May 3, 2005?
A: The person who acquired such shares after May 3, 2005 must produce properly endorsed share certificates or otherwise establish that he or she owns the shares and must ask Aecon no later than 5:00 p.m. (Easter Standard Time) on June 17, 2005 that his or her name be included in the list of shareholders before the meeting in order to be entitled to vote these shares at the meeting.

Q: How will the votes be counted?
A: Each question brought before the meeting is determined by a majority of votes cast on the question.

Q: Who counts the votes?
A: Aecon's transfer agent, Computershare Trust Company of Canada, counts and tabulates the proxies. This is done independently of Aecon to preserve the confidentiality of individual shareholder votes. Proxies are referred to Aecon only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

Q: If I need to contact the transfer agent, how do I reach them?

A: You can contact the transfer agent by mail at:

Computershare Trust Company of Canada
9th Floor
100 University Avenue
Toronto, Ontario M5J 2Y1

Or by telephone:
Within Canada and the United States at 1-800-564-6253 and from all other countries at 514-982-7555.

Q: If my shares are not registered in my name but are held in the name of a nominee (a bank, trust company, securities broker, trustee or other), how do I vote my shares?

A: There are two ways you can vote your shares held by your nominee. As required by Canadian securities legislation, you will have received from your nominee either a request for voting instructions or a form of proxy for the number of shares you hold.

For your shares to be voted for you, please follow the voting instructions provided by your nominee.

Since Aecon has limited access to the names of its non-registered shareholders, if you attend the meeting Aecon may have no record of your shareholdings or of your entitlement to vote unless your nominee has appointed you as proxyholder. Therefore, if you wish to vote in person at the meeting, insert your own name in the space provided on the request for voting instructions or form of proxy and return same by following the instructions provided. Do not otherwise complete the form as your vote will be taken at the meeting. Please register with the transfer agent, Computershare Trust Company of Canada, upon arrival at the meeting.

GENERAL INFORMATION

SOLICITATION OF PROXIES

This Management Proxy Circular (the “**Circular**”) is furnished in connection with the solicitation of proxies by management for the annual and special meeting of the shareholders (the “**Meeting**”) of **Aecon Group Inc.** (the “**Corporation**” or “**Aecon**”) to be held on June 21, 2005 and, except where otherwise indicated, contains information as of the Record Date (as hereinafter defined). The solicitation will be made primarily by mail, supplemented possibly by telephone or other personal contact by regular employees of the Corporation. The cost of the solicitation by management will be borne by the Corporation. The Corporation does not intend to pay any compensation for the solicitation of proxies by third parties but will pay the reasonable expenses of brokers or other persons holding shares in their names or in the names of their nominees for forwarding the notice of meeting, form of proxy, Circular and related material to beneficial owners.

Appointment, Time for Deposit and Revocability of Proxy

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder desiring to appoint some other person (who need not be a shareholder of the Corporation) to represent him or her at the meeting may do so by inserting such person's name in the blank space provided in the form of proxy and striking out the names of the persons specified or by completing another proper form of proxy.** A proxy to be used at the meeting must be delivered or mailed to the registered office of the Corporation or to Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1, (fax: **1-866-249-7775 or 416-263-9524**) so as to be received at least forty-eight (48) hours preceding the time of the meeting. A shareholder who has given a proxy may revoke the proxy by an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing or, if the Shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at such office of Computershare Trust Company of Canada or the registered office of the Corporation, at any time up to and including the last business day preceding the day of the meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of the meeting on the day of the meeting, or any adjournment thereof, or in any other manner permitted by law.

Voting Securities

On May 3, 2005 the Corporation had outstanding 30,830,132 Common Shares carrying the right to one vote per share.

The Board of Directors of the Corporation has fixed a record date of May 3, 2005 (the “**Record Date**”) for the purpose of determining Shareholders entitled to receive notice of the meeting. The failure of any Shareholder to receive notice of the meeting does not deprive the Shareholder of the right to vote at the meeting.

Except as indicated otherwise, approval of any matter at the meeting requires a majority of the votes cast at the meeting on the question.

Exercise of Discretion by Holders of Proxies

The form of proxy forwarded to Shareholders with the notice of meeting and this Circular provides the Shareholder with an opportunity to specify that the shares registered in his or her name shall be voted or withheld from voting in respect of certain of the matters to be considered at the meeting. On any ballot that may be called for, the shares represented by proxies in favour of management nominees will be voted or withheld from voting in respect of the election of directors and the reappointment of auditors, in each case in accordance with the specifications made by Shareholders in the manner referred to above. **In respect of proxies in which Shareholders have not specified the manner of voting, the shares represented by proxies in favour of management nominees will be voted in favour of the election as directors of the persons listed as nominees in this Circular and the reappointment of PricewaterhouseCoopers LLP as auditors.**

The said form of proxy confers discretionary authority upon the proxy nominees with respect to amendments or variations of matters identified in the notice of meeting or other matters which may properly come before the meeting. Management knows of no matters to come before the meeting other than the matters referred to in the notice of meeting. However, if any other matters, which are not now known to management, should properly come before the meeting, the shares represented by proxies in favour of management nominees will be voted on such matter in accordance with the best judgment of the proxy nominee.

Non-Registered Shareholders

Only registered holders of Common Shares or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, Common Shares beneficially owned by a person (a "**Non-Registered Holder**") are registered either (i) in the name of an intermediary (an "**Intermediary**") (including, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans) that the Non-Registered Holder deals with in respect of the shares, or (ii) in the name of a clearing agency (such as the Canadian Depository for Securities Limited) of which the Intermediary is a participant. In accordance with the requirements of the Canadian Securities Administrators, the Corporation will have distributed copies of the notice of the Meeting, this Circular, and the enclosed form of proxy (collectively, the "meeting materials") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders of Common Shares.

Intermediaries are required to forward the meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived his or her right to receive them. Intermediaries often use service companies to forward the meeting materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive meeting materials will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number of shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This form of proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a proxy should properly complete the applicable form of proxy and submit it to the Corporation or to Computershare Trust Company of Canada, 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1 (fax: 1-866-249-7775 or 416-263-9524), with respect to the shares beneficially owned by such Non-Registered Holder, in accordance with the instructions elsewhere in this Circular; or
- (b) more typically, be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Holder and returned to the Intermediary or its service company, will constitute authority and instructions (often called a "proxy authorization form") which the Intermediary must follow. Typically, the Non-Registered Holder will be given a page of instructions which contains a removable label containing a bar-code or other information. In order for the form of proxy to validly constitute a proxy authorization form, the Non-Registered Holder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit the Non-Registered Holder to direct the voting of the shares he or she beneficially owns.

Should a Non-Registered Holder who receives either form of proxy wish to vote at the Meeting in person, the Non-Registered Holder should strike out the persons named in the proxy and insert the Non-Registered Holder's name in the blank space provided. In either case, Non-Registered Holders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or proxy authorization form is to be delivered.

Principal Holders of Common Shares

To the knowledge of the directors and senior officers of the Corporation, as at May 11, 2005, the only persons or companies who owns beneficially, directly or indirectly, or exercises control or direction over, more than 10% of the issued Common Shares of the Corporation are: (a) 3094499 Nova Scotia Company (“**Nova Scotia Company**”), an indirect subsidiary of Hochtief Aktiengesellschaft (“**Hochtief**”), which owns 14,429,330 Common Shares or approximately 46.8% of the issued and outstanding Common Shares (based on public filings available on SEDI); (b) Howson Tattersall Investment Counsel Limited, through its mutual funds, pension fund and client accounts owns 3,959,866 Common Shares or approximately 12.8% of the issued and outstanding Common Shares (based on an Alternative Monthly Report filed on SEDAR (as hereinafter defined) dated February 28, 2004); and (c) Natcan Investment Management Inc., which owns 4,051,400 Common Shares or approximately 13.1% (based on an Alternative Monthly Report filed on SEDAR dated February 28, 2004) of the issued and outstanding Common Shares.

Election of Directors

The articles of the Corporation provide for a minimum of eight and a maximum of fifteen directors and the present number of directors is nine. The Board of Directors has fixed the number of directors to be elected at the meeting at ten. It is proposed that each of the persons whose name appears below be elected as a director to serve until the close of the next annual meeting or until his successor is elected or appointed. **Common Shares represented by proxies in favour of management will be voted in favour of the election of such persons as directors of the Corporation, unless a Shareholder has specified in his or her proxy that his or her shares are to be withheld from voting in the election of directors.** Management of the Corporation does not contemplate that any of the said nominees will be unable to serve as a director but should that occur prior to the meeting, the persons named in the enclosed form of proxy intend to vote for another nominee at their discretion.

The table below shows the names and municipalities of residence of all persons proposed to be nominated at the meeting for election as directors, the number of issued Common Shares of the Corporation owned beneficially, directly or indirectly, by them or over which they exercise control or direction, the offices held by them with the Corporation (if any), their principal occupations and the years they first became directors of the Corporation.

<u>Name and Municipality of Residence</u>	<u>Office Held and Occupation</u>	<u>Year Became Director</u>	<u>Common Shares of the Corporation Owned or Controlled ⁽¹⁾</u>
SCOTT C. BALFOUR Oakville, Ontario	Executive Vice President and Chief Financial Officer of the Corporation	1995	501,717 ⁽²⁾
JOHN M. BECK Toronto, Ontario	Chairman and Chief Executive Officer of the Corporation	1963	1,068,296
AUSTIN C. BEUTEL Toronto, Ontario	Chairman, Oakwest Corporation Limited	2005	55,000 ⁽³⁾
MICHAEL A. BUTT Gormley, Ontario	President, Buttcon Limited	1994	183,000
JOHN A. DICICURCIO Chicago, Illinois	Executive Vice President, Turner Construction Company	2004	NIL
ROLF KINDBOM Erin, Ontario	Consultant, Officer and Director, Hochtief Canada Inc.	2000	10,000
DR. ING. HERBERT ⁽⁴⁾ LÜTKESTRATKÖTTER Essen, Germany	Member of Executive Board, Hochtief	--	NIL
DR. MARTIN ROHR Essen, Germany	Member of Executive Board, Hochtief	2004	NIL

THE HON. BRIAN V. TOBIN, P.C. Toronto, Ontario	Senior Business Advisor, Fraser Milner Casgrain LLP	2005	NIL
ROBERT P. WILDEBOER..... Milton, Ontario	Vice Chairman of the Corporation; Executive Chairman, Martinrea International Inc., an automotive manufacturing company	1993	60,761

Notes:

- (1) All of the above directors other than Austin Beutel, John DiCiurcio, The Hon. Brian Tobin, Martin Rohr and Dr. Lütkestratkötter were elected at the last annual meeting of the Corporation. The members of the Audit Committee are Michael A. Butt (Chair), Robert P. Wildeboer and Austin C. Beutel. The members of the Human Resources and Compensation Committee are Michael A. Butt, Hans-Wolfgang Koch (Chair) and Robert P. Wildeboer.
- (2) Scott C. Balfour also holds 100 convertible debentures purchased on March 2, 2005. For additional information concerning the debentures, please see Item 6.2 "Prior Sales" in the Annual Information Form ("AIF").
- (3) Austin C. Beutel, directly and indirectly, holds: (a) 1,450 convertible debentures purchased on November 2, 2004; and (b) 600 convertible debentures purchased on March 2, 2005. For additional information concerning the debentures, please see Item 6.2 "Prior Sales" in the AIF.
- (4) Dr. Ing. Herbert Lütkestratkötter was a director of Phillipp Holzmann AG when it filed for insolvency under German law on March 21, 2002.

This information, not being within the direct knowledge of the Corporation, has been furnished by the respective directors individually and may include shares owned or controlled by spouses, children and/or companies controlled by the directors or their spouses and/or children.

Biographies of Directors

Scott C. Balfour is Executive Vice-President and Chief Financial Officer of Aecon and Chief Executive Officer of Aecon Infrastructure Construction. He has executive responsibility for all aspects of the Corporation's finance, treasury, risk management, investor relations and administrative initiatives along with executive leadership of Aecon Constructors and Aecon Civil and Utilities. Mr. Balfour has been a member of the Board of Directors of Aecon since 1995 and has been with Aecon since 1994. Prior to joining Aecon, Mr. Balfour had an extensive career in corporate banking at a number of major financial institutions. Mr. Balfour has an HBBA from Wilfrid Laurier University and an MBA from the Richard Ivey School of Business, University of Western Ontario.

John M. Beck is the Chairman of the Board and Chief Executive Officer of Aecon and is a leader in the Canadian construction industry. He also serves as Chairman of Derech Eretz Consortium and of Canadian Highways Infrastructure Corporation. Mr. Beck has been a member of the Board of Directors since 1963. Mr. Beck also serves as a director of the Ontario Power Authority. A graduate in Civil Engineering from McGill University, Mr. Beck has more than 40 years of experience in the construction industry in Canada and internationally. His background includes corporate leadership in numerous construction activities including heavy civil projects such as bridges, highways, airport infrastructure, precast concrete manufacturing as well as buildings, commercial and industrial projects.

Austin C. Beutel is the Chairman of Oakwest Corporation Limited. Mr. Beutel again became a member of the Aecon Board of Directors in 2005 after having served previously on the Board from 1989 to 1993 and 1997 to 2000. Mr. Beutel retired in 1994 as Chairman of Beutel Goodman and Company Ltd., an investment counselling firm, which he co-founded in 1967. He is the non-executive Chairman of the Equitable Group Inc. and a director of Accord Financial Corp., Astral Media Inc. and O&Y Properties Corporation. Mr. Beutel has a B. Comm. (McGill) and MBA (Harvard). He is also a Chartered Financial Analyst.

Michael A. Butt is the President of Buttcon Limited ("**Buttcon**"), general contractors. Mr. Butt has been a member of the Board of Directors since 1994. He started his career in the construction industry in the 1960s with Mitchell Construction where he rose to managing director and was a member of the steering committee of the Mitchell Construction Kinear Moodie Group. He founded M.A. Butt Construction Limited in 1973 and Buttcon Limited in 1979. Mr. Butt has a Bachelor of Applied Science in Civil Engineering from the University of Toronto. He is a

member of numerous organizations including the Ontario General Contractors Association and the Canadian Construction Association for which he served as chairman of both. Mr. Butt is a recent chairman of the Greater Toronto Airport Authority.

John DiCiurcio is a director of Aecon. Mr. DiCiurcio joined the Board of Directors in 2004. He currently serves as Executive Vice President for Turner Construction Company, where he oversees several business units. Mr. DiCiurcio has been in the construction business and with Turner for 25 years. He has a B.S.C.E. in Civil Engineering and Business Administration from Rutgers University and attended the Kellogg School of Management at Northwestern University.

Rolf Kindbom heads a consulting company in Toronto and is a director of Hochtief Canada Inc. and HT Civil Canada Inc. Mr. Kindbom has been a member of the Board of Directors of Aecon since 2000. He has almost 40 years of international business and project management experience in construction, commercial real estate and infrastructure development including Skanska Group of Sweden and Cathay International Ltd. Mr. Kindbom is also a member of the Arbitration and Mediation Institute of Ontario.

Dr. Ing. Herbert Lütkestratkötter is a candidate for the Board of Directors. Dr. Lütkestratkötter studied mechanical engineering and gained a doctorate at Aachen Technical University. He held senior positions at Lahmeyer International GmbH, later becoming a member and then chairman of the Management Board. Dr. Lütkestratkötter was a member of the Executive Board of Lahmeyer AG, with responsibility for the business area Technical Services and was the Labour Relations Director and member of the Executive Board of Philipp Holzmann AG, with responsibility for the area of International Business and Project Development. Chairman of the Executive Board of Dussmann AG since December 2003 Dr. Lütkestratkötter has been a member of the Executive Board of Hochtief, with responsibility for the Corporate Division Hochtief Development and the Corporate Development department. Since January 2005 he has also been responsible for Hochtief Construction Services Americas.

Dr. Martin Rohr joined the Aecon Board of Directors in 2004. Dr. Rohr has lent his expertise to several boards associated with Hochtief since 1994. Dr. Rohr is a member of the Executive Board of Hochtief. Before joining Hochtief, Dr. Rohr completed a graduate traineeship and worked in operational positions in the civil engineering field at various medium-sized construction companies. Dr. Rohr is responsible for networking of the Hochtief group of companies, business development and Hochtief's Corporate Center Global Procurement. Dr. Rohr received his doctorate in 1983 from Hanover University.

The Honourable Brian V. Tobin is a Senior Business Advisor at Fraser Milner Casgrain LLP in Toronto. Mr. Tobin served as a Member of Parliament from 1980 to 1996 and served as Minister of Fisheries and Oceans in the federal cabinet from 1993 to 1996. He later served as the Federal Minister of Industry from October 2000 to January 2002. During his tenure as Minister of Industry, Mr. Tobin worked with all sectors of the Canadian economy to improve Canada's innovation performance. Previously he served as the Premier of Newfoundland and Labrador from 1996 to 2000. He won two consecutive majority governments in provincial elections held in February 1996 and February 1999. As Premier, Mr. Tobin set an aggressive development agenda. Newfoundland and Labrador's economic turnaround was dramatic during his tenure. Mr. Tobin is also a member of several public company boards including Lions Gate Entertainment Corporation.

Robert P. Wildeboer is the Executive Chairman of Martinrea International Inc., a leading automotive supplier and industrial company, where he focuses on the strategic direction and development of the company. He is a founding partner in the law firm Wildeboer Dellelce, LLP. He is the Vice Chairman of Aecon and a member of the Board of Directors since 1993. Mr. Wildeboer is a specialist in the areas of corporate and securities law and has participated in a broad range of securities and related transactions, including public and private financings for both start-ups and mature companies, mergers and acquisitions, take-over bids, proxy fights and defences thereto, and derivative products transactions. Mr. Wildeboer has a B.A. from the University of Guelph, an LL.B. from Osgoode Hall Law School, an MBA from York University and an LL.M. from Harvard University. He is also a director or officer of several private charitable organizations, private companies and the Auto Parts Manufacturers Association.

INTEREST OF INSIDERS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no director or senior officer of the Corporation and, to the knowledge of the directors and senior officers of the Corporation, none of their respective associates or affiliates, nor any person who beneficially owns or exercises control or direction over more than 10% of the outstanding Common Shares, nor their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's last financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries.

TRADING HISTORY OF COMMON SHARES

The Common Shares are listed and posted for trading on the TSX under the trading symbols ARE. The following table sets forth, for the periods indicated, the reported high and low trading prices and the aggregate volume of trading of the Common Shares on the TSX:

<u>Month</u>	<u>Common Shares⁽¹⁾</u>		
	<u>High</u> (C\$)	<u>Low</u> (C\$)	<u>Volume</u> (000's)
2004			
May.....	7.05	4.75	925,684
June.....	7.05	6.92	2,056,876
July.....	7.05	6.00	3,699,134
August.....	6.65	5.95	375,738
September.....	6.32	5.78	1,020,772
October.....	6.35	5.85	968,921
November.....	6.40	6.15	1,186,050
December.....	6.70	6.22	634,312
2005			
January.....	6.69	6.00	700,880
February.....	6.65	6.30	633,422
March.....	6.65	6.25	1,202,526
April.....	6.35	5.90	271,313

Note:

(1) *Source: The Toronto Stock Exchange Monthly Review

DIVIDEND POLICY

The Corporation has established a formal dividend policy whereby the Board will decide whether a dividend will be declared each year at the time of the release of Aecon's annual financial statements. The size of the dividend will be determined each year based on the Corporation's financial performance. The Corporation declared a dividend of \$0.12 per Common Share in 2002 and \$0.03 per Common Share in 2003. Aecon did not declare a dividend in 2004 and does not intend to declare a dividend in 2005.

Pursuant to a loan agreement dated October 6, 2000 and most recently extended May 15, 2003 between the Corporation and its bankers (the "**Loan Agreement**"), the Corporation is restricted from paying dividends, except for an aggregate of \$4 million per fiscal year which may be declared by the board of directors provided that the financial covenants set forth in the Loan Agreement remain satisfied both before and after payment of the dividend. As discussed under Item 4 - Dividends in the Annual Information Form filed on March 31, 2005 – Aecon expects to substantially replace or reduce its traditional banking facility. Negotiations to replace the existing facility with a substantially smaller facility are currently ongoing.

