MARCH 30, 2022

Notice of Annual Meeting of Shareholders

TO BE HELD ON MAY 12, 2022 AND

Management Information Circular

March 30, 2022

Dear Shareholders:

You are cordially invited to attend the 2022 annual meeting (the "**Meeting**") of holders of common shares (the "**Shareholders**") of WSP Global Inc. (the "**Corporation**" or "**WSP**") to be held on May 12, 2022 at 11:00 a.m. (Eastern Time). For this year, the Corporation is again holding the Meeting as a virtual-only meeting, which will be conducted via live webcast, where all Shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting. The Corporation views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate in the Meeting, which is consistent with the goals of the regulators, stakeholders, and others invested in the corporate governance process. The virtual-only format for the Meeting will also help mitigate health and safety risks to the community, shareholders, employees and other stakeholders in light of the continuing COVID-19 environment.

Once again, 2021 was a year characterized by the global health, social and economic impacts of the COVID-19 pandemic and has shone a light on the Corporation's ability to navigate and overcome these challenges with focus, dedication and compassion while simultaneously planning for the future.

Thanks to the resilience of our workforce, the agility of our operating model and our foundational strengths, we were able to finish the year with solid performance, in line with the financial objectives we had set, and to remain focused on our strategy and the opportunities ahead. WSP delivered strong financial results in 2021. We are pleased to report that organic revenue growth in all segments met or exceeded management's outlook for the year. As 2021 marked the last year of our 2019-2021 strategic plan, we are proud to confirm the successful achievement of our strategic financial ambitions set out therein. We begin 2022 with strength and we are optimistic about the opportunities to deliver on the ambitions of our 2022-2024 Strategic Plan.

At WSP, we remain vigilant on a wide variety of issues and risks, including health, safety and wellbeing, inclusion and diversity, and broader Environmental, Social and Governance ("**ESG**") matters. We understand the importance of ensuring the sustainability of our operations, and continue to provide value to our Shareholders, employees and clients, while positioning ourselves to be one of the best companies in the post-pandemic world with a world-class ESG strategy. As WSP enters a new strategic cycle we will continue to build upon our solid foundations and our stakeholders can rely on a highly engaged Board of Directors to provide accountability and stewardship. These important topics are further discussed in the accompanying management information circular dated March 30, 2022.

We look forward to engaging with you at our Meeting.

Yours very truly,

Alexandre L'Heureux
President and Chief Executive Officer

Christopher Cole
Chairman of the Board of Directors

Notice of Annual Meeting of Shareholders and of Availability of Proxy Materials

NOTICE IS HEREBY GIVEN THAT WSP Global Inc. (the "**Corporation**") will hold its annual meeting of shareholders (the "**Meeting**").

When	Where
Thursday, May 12, 2022 11:00 a.m. Eastern time	Virtual meeting via live audio webcast online at https://web.lumiagm.com/409927361 Password: WSP2022 (case sensitive)

This year again, the Corporation is holding the Meeting as a virtual meeting only, where all holders (the "**Shareholders**") of common shares (the "**Shares**") regardless of geographic location will have an equal opportunity to participate at the Meeting. Shareholders will not be able to attend the Meeting in person. The Corporation views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved, by permitting a broader base of shareholders to participate in the Meeting, which is consistent with the goals of the regulators, stakeholders, and others invested in the corporate governance process. The virtual-only format for the Meeting will also help mitigate health and safety risks to the community, shareholders, employees and other stakeholders in light of the current continuing COVID-19 environment. All Shareholders will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions set forth in the management information circular of the Corporation dated March 30, 2022 (the "**Circular**") under the section "General Proxy Matters - How to attend the Meeting".

BUSINESS OF THE MEETING

At the Meeting the Shareholders will:

Business of the Meeting	For more details
1. Receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021 and the independent auditor's report thereon	See subsection "1. Presentation of the Financial Statements" under the "Business of the Meeting" section of the Circular
2. Elect each of the directors of the Corporation to hold office until the end of the next annual meeting of the Shareholders or until their successors are appointed	See subsection "2. Election of Directors" under the "Business of the Meeting" section of the Circular
3. Appoint the independent auditor of the Corporation for the forthcoming year and authorize the directors to fix the auditor's remuneration	See subsection "3. Appointment of Auditor" under the "Business of the Meeting" section of the Circular
4. Consider a non-binding advisory resolution on the Corporation's approach to executive compensation	See subsection "4. Non-Binding Advisory Vote on Executive Compensation" under the "Business of the Meeting" section of the Circular
5. Consider such other business, if any, that may properly come before the Meeting or any adjournment thereof	Information respecting the use of discretionary authority to vote on any such other business may be found in the subsection "Completing the Form of Proxy" under the "General proxy matters" section of the Circular

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, you are receiving this notification as the Corporation has decided to use the "notice-and-access" mechanism for delivery to both registered and non-registered Shareholders of this notice of annual meeting of Shareholders, the Circular prepared in connection with the Meeting and other proxy-related materials (the "**Meeting Materials**") as well as the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with the independent auditor's report thereon, and related management's discussion and analysis (together, the "**Financial Statements**"). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Under notice-and-access, Shareholders still receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, Shareholders receive this notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit the Corporation by substantially reducing our printing and mailing costs and is more environmentally friendly as it reduces paper use.

How to access the meeting materials and the financial statements	
On our website www.wsp.com under "Investors"/"Reports & Filings"	**On SEDAR** www.sedar.com under the Corporation's profile

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their Shares.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS AND OF THE FINANCIAL STATEMENTS

Before the Meeting

You may request paper copies of the Meeting Materials and of the Financial Statements at no cost to you by calling TSX Trust Company ("**TSX Trust**") at 1-888-433-6443 (toll-free within North America) or 416-682-3801 (outside of North America), or by email at tsxt-fulfilment@tmx.com.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Shares.

In any case, requests for paper copies should be received at least five (5) business days prior to the proxy deposit date and time, which is set for May 10, 2022, at 11:00 a.m. (Eastern Time) in order to receive the Meeting Materials and the Financial Statements in advance of such date and the Meeting date. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, we estimate that your request must be received by no later than 5:00 pm (Eastern Time) on May 3, 2022.

After the Meeting

By telephone at 438-843-7519 or by email at corporatecommunications@wsp.com. Paper copies of the Meeting Materials and of the Financial Statements should be sent to you within ten (10) calendar days of receiving your request.

VOTING AND QUESTIONS AT THE MEETING

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 30, 2022. Only Shareholders whose names have been entered in the register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.

Shareholders and duly appointed proxyholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held by accessing the live audio webcast of the Meeting. Please see the "General Proxy Matters" section of the Circular for further details.

Shareholders who are unable to attend the Meeting or who wish to vote in advance of the Meeting, are asked to carefully follow the instructions on the proxy or voting instruction form. Only registered Shareholders and proxyholders may attend and vote at the Meeting.

Registered Shareholders	Non-Registered Shareholders
You are a “registered Shareholder” if your Shares are held in your name.	You are a “non-registered Shareholder” if your Shares are listed in an account statement provided to you by an intermediary. If you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your voting instruction form identifying yourself as proxyholder. Non-registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular.

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. If you vote by telephone or Internet, your vote must be received before 11:00 a.m. (Eastern Time) on May 10, 2022.

QUESTIONS

If you have any questions regarding this notice, the notice-and-access mechanism or the Meeting, whether you are a registered or non-registered Shareholder, please call TSX Trust at 1-800-387-0825.

DATED at the City of Montreal, in the Province of Quebec, this 30th day of March 2022.

BY ORDER OF THE BOARD OF DIRECTORS

Alexandre L’Heureux
President and Chief Executive Officer

Christopher Cole
Chairman of the Board of Directors

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Our approach to ESG matters, including our initiatives, practices and efforts around each of the ESG pillars, is discussed throughout several sections of this Circular. For ease of reference, this icon has been placed next to data relevant to ESG disclosure.

Management Information Circular

GENERAL INFORMATION

This management information circular (the **"Circular"**) is provided in connection with the solicitation of proxies by and on behalf of the management (the "**Management**") of WSP Global Inc. (the **"Corporation"** or **"WSP"**) for use at the annual meeting of holders (the **"Shareholders"**) of common shares (the **"Shares"**) of the Corporation, and any adjournment thereof, to be held on May 12, 2022 at 11:00 a.m. (Eastern Time) (the **"Meeting"**) and for purposes set forth in the accompanying notice of annual meeting of shareholders (the **"Notice"**). No person has been authorized to give any information or make any representation in connection with 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.

This year again, the Meeting will be held as a virtual meeting only, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information Shareholders will need to attend the Meeting online is provided below.

In this Circular, unless otherwise noted or the context otherwise indicates, references to "**WSP**" or the "**Corporation**" refer to WSP Global Inc. Where the context requires, these terms also include subsidiaries and associated companies to which WSP is the successor public issuer.

References in this Circular to the "**Board of Directors**" or "**Board**" refer to the board of directors of the Corporation. References to the "**Shares**" and to the "**Shareholders**" respectively refer to the common shares of the Corporation and to the shareholders of the Corporation. Capitalized terms not otherwise defined and used in this Circular have the meaning ascribed to such terms in the "Glossary of Terms" section of this Circular, starting on page 82.

The information provided in this Circular is given as of March 30, 2022, unless otherwise indicated.

SHARES AND QUORUM

The record date for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 30, 2022 (the "**Record Date**"). As of March 30, 2022, there were 117,925,724 Shares issued and outstanding. Each Share carries the right to one vote on all matters which come before the Meeting. Shareholders of record are entitled to receive notice of and vote at the Meeting. The list of Shareholders entitled to vote at the Meeting will be available for inspection after March 30, 2022, during usual business hours by contacting the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), at 1-800-387-0825 or 416-682-3860.

Pursuant to the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if the holders of not less than 25% of the Shares entitled to vote at the Meeting are present or represented by proxy, and at least two persons entitled to vote at the Meeting are actually present at the Meeting, which for the purposes of the by-laws, includes persons participating in the Meeting by electronic means.

PRINCIPAL SHAREHOLDERS

As at March 30, 2022, to the knowledge of the Directors and executive officers of the Corporation based on publicly available filings, the only persons who beneficially owned, directly or indirectly, or exercised control or direction over Shares carrying 10% or more of the votes attached to all outstanding Shares are:

Name	Number of Shares beneficially owned, controlled or directed directly or indirectly	Percentage of Shares outstanding
Caisse de dépôt et placement du Québec	21,238,399	18.01%
Canada Pension Plan Investment Board	17,797,408	15.09%

General proxy matters

PROXY SOLICITATION

The solicitation of proxies by this Circular is being made by or on behalf of Management primarily by mail, but proxies may also be solicited via the Internet, by telephone, in writing or in person, by Directors, officers or regular employees of the Corporation who will receive no compensation therefor in addition to their regular remuneration. The cost of the solicitation is expected to be nominal and will be borne by the Corporation.

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation uses the "notice-and-access" mechanism set out in National Instrument 54101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for delivery of the Meeting Materials as well as the Financial Statements to the Shareholders. The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Circular with the form of proxy or voting instruction form, Shareholders received a Notice with instructions on how to access the remaining Meeting Materials online. The Notice and proxy form or voting instruction form have been sent to both registered and non-registered Shareholders. Non-registered Shareholders are either "objecting beneficial owners" or "OBOs" who object that intermediaries disclose information about their ownership in the Corporation, or "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure. The Notice and voting instruction form are being sent by the Corporation to "OBOs" and "NOBOs" indirectly through intermediaries and the Corporation assumes the delivery costs thereof.

How to access the meeting materials and the financial statements	
On our website www.wsp.com under "Investors"/"Reports & Filings"	**On SEDAR** www.sedar.com under the Corporation's profile

YOUR VOTE IS IMPORTANT – HOW TO VOTE YOUR SHARES

As a Shareholder, it is very important that you read the following information on how to vote your Shares and then vote your Shares, either by proxy or by attending the Meeting. How you can vote your Shares depends on whether you are a Registered Shareholder or a Non-Registered Shareholder.

Registered Shareholders	Non-Registered Shareholders
You are a "Registered Shareholder" if your Shares are held in your name. If you are not sure whether you are a registered Shareholder, please contact the Corporation's transfer agent, TSX Trust, at 1-800-387-0825.	You are a "Non-Registered Shareholder" if your Shares are listed in an account statement provided to you by an intermediary, meaning that your Nominee holds your Shares for you. If you are not sure whether you are a Non-Registered Shareholder, please contact your Nominee, person servicing your account or other intermediary. Non-Registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular.

More details on the different options for voting your Shares can be found below:

OPTION 1: VOTE BY PROXY IN ADVANCE OF THE MEETING

Registered Shareholders	
By Mail	Complete your form of proxy following the instructions provided and return it in the business reply envelope provided **for receipt before 11:00 a.m. (Eastern Time) on May 10, 2022.**
By Internet	**Go to the website** www.tsxtrust.com/vote-proxy and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need your 13-digit control number. You will find this number on your form of proxy. **The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 10, 2022.**
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need your 13-digit control number. You will find this number on your form of proxy. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. **The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 10, 2022.**

Non-Registered Shareholders	
Your Nominee is required to ask for your voting instructions before the Meeting. Please contact your Nominee if you did not receive a request for voting instructions. In most cases, non-registered Shareholders will receive a voting instruction form which allows them to provide their voting instructions by mail, by the Internet or by telephone.	
By Mail	You may vote your Shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided **for receipt before 11:00 a.m. (Eastern Time) on May 10, 2022.**
By Internet	Go to the website at www.proxyvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need the 16-digit control number found on your voting instruction form. **The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 10, 2022.**
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-800-474-7493 or 1-800-474-7501 (toll-free in Canada in English or French, respectively) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need the 16-digit control number found on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. **The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 10, 2022.**

Non-Registered Shareholders - Employees holding Shares under the ESPP	
Employee Shares purchased by employees of the Corporation or its subsidiaries under the ESPP are registered in the name of Sun Life as Nominee. Sun Life holds the Employee Shares as trustee, in accordance with the provisions of the ESPP unless the employees have withdrawn their Employee Shares from the plan. If you are not sure whether you are an employee holding your Shares through Sun Life, please contact TSX Trust at 1-800-387-0825. If you hold Employee Shares, you can direct your Proxyholder to vote your Employee Shares as you instruct. Instructions are given to your Proxyholder by proxy in the manner described below. In the event that an employee holds any Shares other than Employee Shares, he or she must also complete a second form of proxy or voting instruction form with respect to such additional Shares in the manner indicated above for registered Shareholders or non-registered Shareholders, as applicable.	
By Mail	You may vote your Employee Shares by completing your voting instruction form and returning it in the business reply envelope provided **for receipt before 11:00 a.m. (Eastern Time) on May 10, 2022.**
By Internet	Go to the website at www.tsxtrust.com/vote-proxy and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need your 13-digit control number. You will find this number on your voting instruction form. **The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 10, 2022.**
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need your 13-digit control number. You will find this number on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. **The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 10, 2022.**

OPTION 2: VOTE AT THE MEETING

Registered Shareholders
If you are a **Registered Shareholder**, you will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions under the section "How to attend the virtual Meeting" set forth on page 8.

Non-Registered Shareholders

If you are a **Non-Registered Shareholder**, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as proxyholder.

If you are a **Non-Registered Shareholder** and you have not instructed your Nominee to appoint you as Proxyholder, you will not be able to vote at the meeting but will be able to participate as a guest. This is because your shares are registered in the name of your Nominee and therefore you yourself are not registered as a Shareholder of the Corporation and as a result, TSX Trust will have no knowledge of your entitlement to vote, unless you instruct your Nominee to appoint you as a proxyholder. Please refer to the section of this Circular "Appointing a Proxyholder to Vote at the Meeting" below.

In order to vote at the Meeting, YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 212 235-5754 (other countries), or complete the online form at www.tsxtrust.com/control-number-request**, by 11:00 a.m. (Eastern Time) on May 10, 2022 to properly register, so that TSX Trust may provide you with a 13-digit proxyholder control number via email.** Without a 13-digit proxyholder control number, you (if you appointed yourself Proxyholder) or your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

For further information on how to access the Meeting, follow the instructions under the section "How to attend the virtual Meeting" set forth on page 8.

APPOINTING A PROXYHOLDER TO VOTE AT THE MEETING – INSTRUCTIONS FOR REGISTERED SHAREHOLDERS AND NON-REGISTERED SHAREHOLDERS

You can attend the Meeting or you can appoint someone else to attend and vote for you as your proxyholder. Any Shareholder entitled to vote at the Meeting may by means of a proxy appoint a proxyholder or one or more alternate proxyholders, who are not required to be Shareholders, to attend and act at the Meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy. Voting by proxy means that you are giving the person named on your form of proxy (the "**Proxyholder**") the authority to vote your Shares for you, in accordance with your instructions, at the Meeting.

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting. Unless you instruct otherwise your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting, even if these matters are not set out in the proxy form or the Circular.

Alexandre L'Heureux and Philippe Fortier, who are named on the form of proxy or voting instruction form ("**Named Proxyholders**"), are executive officers of the Corporation and will vote your Shares for you in accordance with your instructions. As a Shareholder, you have the right to appoint a person or company to be your Proxyholder at the Meeting, other than the Named Proxyholders, by filling in the name of the person voting for you in the blank space provided on the form of proxy or the voting instruction form.

If you choose to appoint a Proxyholder other than the Named Proxyholders, you must make sure that the person you appoint as your Proxyholder is aware that he or she has been appointed and attends and votes at the Meeting online, otherwise your vote will not be taken into account. Please refer to the section of this Circular "Completing the Form of Proxy" on page 7 for further details.

Registered Shareholder	Non-Registered Shareholder
If you are appointing someone other than the Named Proxyholders to vote your Shares for you at the Meeting, you must fill in the name of the person voting for you in the space provided on the form of proxy or go to www.tsxtrust.com/vote-proxy and enter the name of the other person attending the Meeting in the space provided herein. **YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 212 235-5754 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request**, by 11:00 a.m. (Eastern Time) on May 10, 2022 to properly register your Proxyholder, so that TSX Trust may provide such Proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the control number set forth on your form of proxy.** Without a 13-digit proxyholder control number, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest. You can also change your Proxyholder online at www.tsxtrust.com/vote-proxy.	If you are a Non-Registered Shareholder and wish to appoint yourself as proxyholder or someone other than the Named Proxyholders to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your voting instruction form identifying yourself or someone other than the Named Proxyholders as proxyholder.Enter your name or the name of the other person attending the Meeting in the space provided in the voting instruction form or go to www.proxyvote.com and enter your name or the name of the other person attending the Meeting in the space provided. **Employees holding Employee Shares** may go to www.tsxtrust.com/vote-proxy and enter their name or the name of the other person attending the Meeting in the space provided. **YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 212 235-5754 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request**, by 11:00 a.m. (Eastern Time) on May 10, 2022 to properly register your Proxyholder, so that TSX Trust may provide such Proxyholder with a 13-digit proxyholder control number via email.** Without a 13-digit proxyholder control number, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest. You can also change your Proxyholder online at www.proxyvote.com unless you are an employees holding Employee Shares in which case you can change your Proxyholder online at www.tsxtrust.com/vote-proxy.

COMPLETING THE FORM OF PROXY

You can choose to vote "FOR" or "WITHHOLD" with respect to the election of each of the proposed nominee directors, namely, Louis-Philippe Carrière, Christopher Cole, Alexandre L'Heureux, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry and Linda Smith-Galipeau (the "**Nominee Directors**"), and the appointment of the independent auditor, and vote "FOR" or "AGAINST" with respect to the approval of an advisory, non-binding resolution in respect of the Corporation's approach to executive compensation.

When you submit the form of proxy or voting instruction form, as applicable, without appointing an alternate Proxyholder, you authorize the Named Proxyholders to vote your Shares for you at the Meeting in accordance with your instructions.

If you have NOT specified how to vote on a particular matter, your Proxyholder is entitled to vote your Shares as they see fit. Please note that if you return your proxy without specifying how you want to vote your Shares and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote your Shares FOR each item scheduled to come before the Meeting and as they see fit on any other matter that may properly come before the Meeting.

Management is not aware of any other matters which will be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the Named Proxyholders will vote in accordance with their best judgment, pursuant to the discretionary authority conferred by the proxy with respect to such other matters.

You have the right to appoint a person or company other than the Named Proxyholders to be your Proxyholder. This person does not have to be a Shareholder. If you are appointing someone else to vote your Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy or voting instruction form (as applicable).

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting. Unless you instruct otherwise your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting, even if these matters are not set out in the form of proxy or the Circular. You can also change your Proxyholder online at www.tsxtrust.com/vote-proxy.

A Proxyholder has the same rights as the Shareholder by whom he or she was appointed to participate at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the Proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy or voting instruction form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy or voting instruction form.

CHANGING YOUR VOTE

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's authorized attorney and deposited either at TSX Trust's office located at 1 Toronto Street, Suite 1200, Toronto, ON M5C 2V6 or at the Corporation's registered office, 1600 René-Lévesque Blvd. West, 11th Floor, Montreal, Quebec, H3H 1P9, to the attention of the Corporate Secretary, if you are a Shareholder holding Employee Shares, at any time **before 11:00 a.m. (Eastern Time) on May 10, 2022**, and if you are a Shareholder other than a Shareholder holding Employee Shares, at any time up to and including the last business day preceding the day of the Meeting, at which the proxy is to be used.

If the voting instructions were conveyed online, by telephone or by mail, conveying new voting instructions online, by telephone or by mail prior to the applicable cut-off times will revoke the prior instructions. If you are a registered Shareholder, voting at the Meeting will automatically cancel any proxy you completed and submitted earlier.

HOW TO ATTEND AND VOTE AT THE VIRTUAL MEETING

All Shareholders and duly appointed Proxyholders will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions set forth below.

If you are a Non-Registered Shareholder or an Employee holding Employee Shares, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder. **YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 212 235-5754 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request**, by 11:00 a.m. (Eastern Time) on May 10, 2022 to properly register, so that TSX Trust may provide you with a 13-digit proxyholder control number via email.** Without a 13-digit proxyholder control number, you will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

To access the Meeting, follow the instructions below:

- Log in at https://web.lumiagm.com/409927361. We encourage you to log in to the Meeting sufficiently in advance of the time it is scheduled to begin so that you have ample time to check into the Meeting online;
- Click "I am a guest" and then complete the online form; or
- Click "I have a control number" and then enter your unique 13-digit control number or 13-digit proxyholder control number and password "WSP2022" (case sensitive).

How to find the control number to access the Meeting:

- **Registered Shareholders:** The control number is located on the form of proxy or in the email notification you received from TSX Trust. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.
- **Proxyholders:** The 13-digit proxyholder control number will have been provided by email from TSX Trust following your registration, following the instructions set forth in the Circular. Failing to register will result in the Proxyholder not receiving a control number, which is required to vote at the Meeting.

When you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online. The Lumi platform is supported on Android 9+, iOS 11+, Chrome, Safari, Edge or Firefox. Internet Explorer is not supported. Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization. For further assistance, you may contact Lumi technical support at support-ca@lumiglobal.com, which is available starting one hour prior to the Meeting.

VOTING REQUIREMENTS

The election of the Nominee Directors, the appointment of the independent auditor of the Corporation and the approval of an advisory, non-binding resolution on executive compensation policies will each be determined by a majority of votes validly cast by Shareholders at the Meeting by proxy or by participating to the Meeting. TSX Trust will count and tabulate the votes.

SUBMITTING QUESTIONS AT THE MEETING

If a Shareholder has a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing corporatecommunications@wsp.com and by providing your control number, as shown on your proxy form or provided to you by email from TSX Trust.

Questions for the Meeting may also be submitted during the Meeting, by submitting such question in the field provided in the web portal (https://web.lumiagm.com/409927361) at or before the time the matters are presented before the Meeting for consideration. Questions will be answered on any items to be voted on by the Shareholders at the Meeting before the voting is closed. Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation. Only Shareholders and duly appointed Proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the webcast as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The Chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate in accordance with the rules of conduct and procedures of the Meeting which are available at www.wsp.com/agm and on the web platform https://web.lumiagm.com/409927361. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered on the Corporation's website at www.wsp.com. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The Chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the Chair determines is appropriate considering the circumstances.

For further information, please consult the rules of conduct and procedures available on the Corporation's website at www.wsp.com/agm.

Business of the Meeting

1. PRESENTATION OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021, together with the notes thereto and the report of the independent auditor thereon, will be presented to Shareholders at the Meeting but will not be subject to a vote. The Financial Statements are available on our website at www.wsp.com under "Investors"/"Reports & Filings" or on SEDAR at www.sedar.com.

2. ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of three and a maximum of ten Directors. The Board of Directors has fixed at eight the number of Directors to be elected at the Meeting. All of the Nominee Directors are currently members of the Board of Directors and were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 13, 2021. Each Director so elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until their successor is appointed, unless their office is vacated at an earlier date. Please see the section of this Circular entitled "Nominees for Election to the Board of Directors" on page 13 for additional information on each of the Nominee Directors.

The Board of Directors has adopted a Majority Voting Policy that provides that, in an uncontested election of Directors, a nominee director who receives less than a majority of the votes cast with respect to his or her election must immediately tender his or her resignation to the Board. The Board of Directors will accept the resignation absent exceptional circumstances and will announce its decision in a press release within 90 days following the meeting of Shareholders resulting in the resignation, including reasons for not accepting the resignation, if applicable. The Majority Voting Policy is available on the Corporation's website at www.wsp.com.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the election of each of the Nominee Directors. Shareholders should note that the form of proxy or voting instruction form, as applicable, provides for voting for individual Directors as opposed to voting for Directors as a slate.

3. APPOINTMENT OF AUDITOR

The Board of Directors, on the advice of the Audit Committee, recommends that PwC be reappointed as independent auditor of the Corporation. The auditor appointed at the Meeting will serve until the next annual meeting of the Shareholders, or until its successor is appointed, at a remuneration to be fixed by the Board.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the appointment of PwC as independent auditor of the Corporation and FOR authorizing the Board to determine their remuneration.

Pre-Approval Policy for External Auditor Services

The Audit Committee has adopted procedures for the pre-approval of engagement for services of its external auditor, which require pre-approval of all audit and non-audit services provided by the external auditor. Moreover, the Board of Directors, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by PwC.

External Auditor Service Fee

For the years ended December 31, 2021 and December 31, 2020, the following fees were billed to the Corporation by its external auditor, PwC and its affiliates:

	Year Ended December 31, 2021	Year Ended December 31, 2020
Audit Fees(1)	$7,029,300	$5,320,841
Audit-Related Fees(2)	$235,110	$1,575,990
Tax Fees(3)	$1,162,197	$580,547
All Other Fees(4)	$1,451,921	$125,858
Total Fees Paid	**$9,878,528**	**$7,603,237**

(1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements, as well as the annual audits of certain subsidiaries of the Corporation.

(2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes mainly fees for tax compliance.

(4) "All Other Fees" include fees for products and services provided by the auditors other than those described above. In 2021, these fees included mainly organizational change management services in relation to the implementation of a new global ERP system and operational integration support. PwC was selected through requests for proposal process. Management and the Audit Committee concluded that these services provided by PwC were permitted services under applicable independence standards, and appropriate safeguards were implemented by management and PwC to ensure independence was maintained. In 2020, these fees included mainly professional fees for translation of quarterly and annual financial statements and management's discussion and analysis as well as Canadian Public Accountability Board (CPAB) fees and subscription to publications.

4. NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Governance, Ethics and Compensation Committee and the Board spend considerable time and effort overseeing the Corporation's executive compensation program, and are satisfied that the policies and programs in place are based on fundamental principles of pay-for-performance aimed at aligning the interests of the senior executive team with those of the Shareholders while reflecting competitive market practices. This compensation approach allows the Corporation to attract, retain and motivate high-performing executives who will be incented to increase business performance and enhance Shareholder value on a sustainable basis.

The Board is also committed to maintaining an ongoing engagement process with Shareholders by adopting effective measures to receive shareholder feedback. In this light, the purpose of the annual Shareholder non-binding advisory vote on executive compensation is to provide Shareholders with a formal opportunity to provide their views on the Corporation's approach to executive compensation, which is described in further detail under the section "Compensation Discussion and Analysis" starting on page 48 of this Circular. Shareholders are encouraged to carefully review the information provided in this Circular before voting on this matter. While Shareholders will provide their collective advisory vote, the Directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

At the annual meeting of Shareholders held on May 13, 2021, the Corporation's approach to executive compensation was approved by 95.29% of the Shares voted on the non-binding, advisory resolution on executive compensation.

The Board proposes that you indicate your support for the Corporation's approach to executive compensation disclosed in this Circular by voting in favor of the following advisory resolution:

"Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in the Corporation's Circular delivered in advance of the 2022 Meeting."

As this is an advisory vote, the results will not be binding upon the Board. The Board will, however, take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase its engagement with Shareholders on compensation and related matters. The full "say on pay" policy (Advisory Vote on Executive Compensation) can be found on our website at www.wsp.com under "Investors"/"Corporate Governance"/"Governance Documents".

The Corporation will disclose the results of the Shareholder advisory vote as a part of its report on voting results and related press release to be posted on SEDAR at www.sedar.com and on the Corporation's website at www.wsp.com shortly after the Meeting. The Board will disclose to Shareholders in the management information circular for its next annual meeting, or earlier and by other means if advisable, any changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns. We invite any Shareholder to forward comments about our approach to executive compensation to Linda Galipeau, Chair of the Governance, Ethics and Compensation Committee, through the Corporate Secretary (being the Board's designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montreal, Quebec, Canada, H3H 1P9, marking the envelope "Confidential".

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the above non-binding, advisory resolution on executive compensation.

Nominees for Election to the Board of Directors

DESCRIPTION OF THE NOMINEE DIRECTORS

The following tables set out information as at March 30, 2022, unless otherwise indicated, with respect to each of the Nominee Directors. All of the Nominee Directors are currently members of the Board of Directors and were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 13, 2021.

Louis-Philippe Carrière, FCPA, FCA

Age: 61
Quebec, Canada

Director since: 2017
Independent Director

Top four areas of expertise:

- Financial Literacy
- Audit / Accounting
- Capital Structuring and Capital Markets
- Acquisition / M&A

Louis-Philippe Carrière has been a board member of Saputo Inc. since August 1, 2017, the day he retired as Chief Financial Officer and Secretary of the company, a position he held since 1997. In addition to his appointment as director, Mr. Carrière also acted as senior advisor for Saputo until April 2020. From 1986 to 1996, he held various management positions in finance and administration within Saputo. His responsibilities over the years have included oversight of various functions such as accounting, internal audit, taxation, legal, financing and information technology, as well as mergers and acquisitions. Mr. Carrière holds a bachelor's degree in management from the École des hautes études commerciales of Montréal and has been a member of the Ordre des comptables professionnels agréés du Québec since 1985. He was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Québec CPA Order) in 2007.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2021	Attendance for 2021(1)		Compensation Received for 2021(2)
Board	7 of 8	88%	$210,000
Audit Committee	5 of 5	100%	

Past Years' Voting Results		
YEAR	FOR	WITHHELD
2021	99.45%	0.55%
2020	99.33%	0.67%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
Saputo Inc.	None	None

Securities Held or Controlled						
YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022(3)	3,100	None	None	None	12,665	$2,618,346
March 31, 2021(4)	3,100	None	None	None	11,134	$1,701,860

Director Share Ownership Requirement Met(5)
Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) Mr. Carrière elected to receive 100% of his 2021 annual compensation in equity-based awards; consequently, all Director compensation received by him in 2021 was paid in DSUs. See section entitled "Director Compensation" on page 24.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

Christopher Cole, Chartered Engineer

Age: 75
Surrey, United Kingdom

Director since: 2012
Independent Director

Top four areas of expertise:

- Professional Services in Engineering and Construction
- Business and Acquisition Experience in a Global Organisation
- Public Company Board and Governance Experience
- CEO Experience

Christopher Cole has over 40 years of experience in the engineering and consulting services fields. He is a Chartered Engineer who joined WSP as a partner at its inception, becoming Managing Director in 1987. Under his leadership, WSP was the first engineering consultant firm to become a fully-listed public company in 1990, growing organically and through acquisitions from a single-discipline U.K. consultant firm of 200 people to a 9,000-strong multi-disciplinary global player with two-thirds of its business outside the U.K. prior to the historic 2012 merger with the Corporation. He has chaired the Board of the Corporation since that merger. He was non-executive Chairman of Ashtead Group plc from March 2007 to September 2018. In 2014, he became non-executive Chairman of Applus Services SA and he is also currently non-executive Chairman of Tracsis plc.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2021	Attendance for 2021[1]		Compensation Received for 2021[2]
Board	8 of 8	100%	$414,588
Governance, Ethics and Compensation Committee	6 of 6	100%	

Past Years' Voting Results		
YEAR	FOR	WITHHELD
2021	93.98%	6.02%
2020	92.03%	7.97%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
Applus Services SA	ESG Committee	None
Tracsis plc	None	None

Securities Held or Controlled						
YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022[3]	22,835	None	None	None	None	$3,792,665
March 31, 2021[4]	22,835	None	None	None	None	$2,730,153

Director Share Ownership Requirement Met[5]
Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) This includes only the compensation received by Mr. Cole as a Director. Mr. Cole's retainer is GBP 240,000 and is paid in GBP in four instalments. The amount shown above is the amount in Canadian dollars converted on the basis of the actual exchange rate used to pay the Chairman's retainer, which has been, respectively for each of the four instalments, of $1.7480 to GBP 1, $1.7147 to GBP 1, $1.7460 to GBP 1 and $1.7011 to GBP 1, for an average exchange rate of $1.72745 to GBP 1 in 2021. Mr. Cole elected to receive the equity-based portion of his 2021 annual compensation in cash; consequently, all Director compensation received by him in 2021 was paid in cash. See section entitled "Director Compensation" on page 24

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

Alexandre L'Heureux, FCPA, FCA, CFA

Age: 49
Quebec, Canada

Director since: 2016
Non-Independent Director

Top four areas of expertise:

- Business Experience in a Global Organization
- Acquisition / M&A
- CEO/Senior Executive Experience
- International Strategy Planning

Alexandre L'Heureux is the President and Chief Executive Officer of the Corporation. Mr. L'Heureux joined WSP as Chief Financial Officer in July 2010, and held this role until transitioning to the role of President and CEO in October 2016. Mr. L'Heureux's vision and leadership have been key to WSP's global growth, completing 80 acquisitions throughout his time at the company, thus significantly increasing WSP's geographical footprint and adding close to 50,000 talented employees to our workforce. Mr. L'Heureux brings to WSP over 25 years of international experience, with a strong skillset in finance, mergers and acquisitions and business strategy. Before joining WSP, from 2005 to 2010, Mr. L'Heureux was a Partner and Chief Financial Officer at Auven Therapeutics L.L.L.P. Prior to that, he developed extensive knowledge of the alternative investments industry. He is a member of the Canadian Institute of Chartered Accountants and of the Chartered Financial Analysts Institute. Mr. L'Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2017. Mr. L'Heureux is an active philanthropist, having been involved with several not-for-profit organizations over the past decade. He is currently serving as a governor on the cabinet for the Fondation Marie-Vincent's major fundraising campaign.

Current Principal Occupation: President and CEO of the Corporation

WSP Board and Committee Memberships for 2021	Attendance for 2021[1]		Compensation Received for 2021[2]
Board	8 of 8	100%	None

Past Years' Voting Results

YEAR	FOR	WITHHELD
2021	99.95%	0.05%
2020	99.68%	0.32%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
None	None	None

Securities Held or Controlled

YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022[3]	36,834	405,241	104,856	None	133,545	$80,155,297
March 31, 2021[4]	34,628	464,192	132,255	None	117,771	$60,721,721

Director Share Ownership Requirement Met[5]
Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) Mr. L'Heureux does not receive an annual retainer or any other fees in respect of his role as a Director or participation in Board of Directors' meetings as Mr. L'Heureux is the President and CEO of the Corporation. Please see the section entitled "Compensation Discussion & Analysis" on page 48 for a discussion on the compensation paid to Mr. L'Heureux.

(3) Mr. L'Heureux's value of at-risk holdings represents the total value of Shares ($6,117,759), vested and unvested Options ($34,441,626), vested and unvested PSUs ($17,415,454) and vested and unvested DSUs ($22,180,458), including Dividend Equivalents earned on PSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09. The value of Options is calculated based on the difference between the closing price of the Shares on the TSX on March 30, 2022 of $166.09 and the Option exercise price, multiplied by the number of unexercised Options. The value of unvested PSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09 and assuming the Corporation had achieved all performance targets and 100% of the PSUs had vested on March 30, 2022. Subject to the attainment of the performance measure and targets of the award as set out under "Compensation Discussion and Analysis – Description of Compensation paid to NEOs in 2021 – Long-Term Incentive Plans", the number of PSUs that will actually vest will be between 0% and 200% of the award granted. Furthermore, the actual value realized upon the future vesting and payment of such awards may be greater or less than the grant date fair value. Please see the section entitled "Compensation Discussion and Analysis" on page 48 for a discussion on securities held or controlled by Mr. L'Heureux.

(4) Mr. L'Heureux's value of at-risk holdings represents the total value of Shares ($4,140,124), vested and unvested Options ($26,688,551), vested and unvested PSUs ($15,812,376) and vested and unvested DSUs ($14,080,670), including Dividend Equivalents earned on PSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56. The value of Options is calculated based on the difference between the closing price of the Shares on the TSX on March 31, 2021 of $119.56 and the Option exercise price, multiplied by the number of unexercised Options. The value of unvested PSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56 and assuming the Corporation had achieved all performance targets and 100% of the PSUs had vested on March 31, 2021

(5) See section entitled "Executive Share Ownership Requirement" on page 56.

Birgit Nørgaard, M.Sc. Economics, MBA

Age: 63
Gentofte, Denmark

Director since: 2013
Independent Director

Top four areas of expertise:

- Engineering and Construction
- Project Management
- Public Company Board and Governance
- CEO/senior executive experience

Birgit Nørgaard is a professional board member with extensive experience in consulting and management. Ms. Nørgaard was CEO of Grontmij | Carl Bro A/S, as well as COO of Grontmij N.V. from 2006 to 2010. From 2003 to 2006, she was CEO of the Carl Bro Group A/S and was the executive director of that company from 2001 to 2003. She has previously been a consultant at McKinsey from 1984 to 1990 and has held executive positions at Danisco from 1990 to 2000 and TDC Mobile International in 2000 and 2001. Ms. Nørgaard has held several board positions since 1994. Since 2010, Ms. Nørgaard has been a full-time director for various public and private entities, including companies in the engineering business. She is currently a director of DSV A/S, NCC AB, Danish Growth Capital, RGS Nordic A/S, Consolis SAS and Associated British Ports Holdings. Ms. Nørgaard is also currently chairman of Norisol A/S and related companies, vice chairman of the board of NNE A/S and The Danish Council for ICT. She has a MSc. from the Copenhagen Business School and an MBA from INSEAD, a well-known international business school.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2021	Attendance for 2021(1)		Compensation Received for 2021(2)
Board	8 of 8	100%	$185,000
Governance, Ethics and Compensation Committee	6 of 6	100%	

Past Years' Voting Results		
YEAR	FOR	WITHHELD
2021	99.71%	0.29%
2020	99.73%	0.27%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
DSV A/S	Nomination Committee	None
NCC AB	Audit Committee	None

Securities Held or Controlled						
YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022(3)	4,500	None	None	None	None	$747,405
March 31, 2021(4)	4,500	None	None	None	None	$538,020

Director Share Ownership Requirement Met(5)
Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) Ms. Nørgaard elected to receive the equity-based portion of her 2021 annual compensation in cash; consequently, all Director compensation received by her in 2021 was paid in cash. See section entitled "Director Compensation" on page 24.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

Suzanne Rancourt, CPA, CGA, ICD.D

Age: 63
Quebec, Canada

Director since: 2016
Independent Director

Top four areas of expertise:

- Professional Services
- Project Management
- Business Experience in a Global Organization
- Risk Management and Risk Mitigation

Suzanne Rancourt is a corporate director with more than 30 years of experience in consulting and management in the sector of information technology. From 2006 to 2016, she was Vice-President Enterprise Risks and Internal Audit at CGI. Since her arrival at CGI in 1985, she held increasing senior positions in consulting, strategy and information technology, business development, project management and corporate functions in a multinational environment. Prior to her arrival at CGI, Ms. Rancourt began her career as an auditor and worked in operations, finance and accounting in distribution, retail and financial industries. She holds a bachelor's degree in Business Administration from Université du Québec à Montréal and an ICD.D designation from the Institute of Corporate Directors. She is a Chartered Professional Accountant (CPA, CGA). Ms. Rancourt also sits on the Boards of Directors of iA Financial Group and the Institute of Corporate Directors (Quebec).

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2021	Attendance for 2021[1]		Compensation Received for 2021[2]
Board	8 of 8	100%	$190,000
Audit Committee	5 of 5	100%	

Past Years' Voting Results		
YEAR	FOR	WITHHELD
2021	99.97%	0.03%
2020	99.38%	0.62%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
iA Financial Group	Audit Committee Risk Management, Governance and Ethics Committee	None

Securities Held or Controlled						
YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022[3]	4,928	None	None	None	5,369	$1,710,240
March 31, 2021[4]	4,928	None	None	None	4,633	$1,143,130

Director Share Ownership Requirement Met[5]
Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) Ms. Rancourt elected to receive 50% of her 2021 annual compensation in equity-based awards and 50% of her 2021 annual compensation in cash. See section entitled "Director Compensation" on page 24.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

Paul Raymond, ICD.D

Age: 58
Quebec, Canada

Director since: 2019
Independent Director

Top four areas of expertise:

- Technology / I.T.
- Professional Services
- Acquisition / M&A
- Public Company Board and Governance

Paul Raymond has been President and CEO of Alithya Group Inc. since 2012 and oversees Alithya's strategy, organizational development and accelerated growth. Mr. Raymond has been a member of the Board of Directors of Alithya since April 2011. Prior to joining Alithya, Mr. Raymond held several key senior management positions at CGI, a major information technology firm, from 1993 until 2010 and served as an officer in the Canadian Armed Forces for 11 years. During his career, he worked in Canada, the United States as well as in Europe. Mr. Raymond is currently serving on the Board of the Chamber of Commerce of Metropolitan Montreal. Mr. Raymond is a Computer Engineering graduate from the Royal Military College of Canada and a member of the Institute of Corporate Directors.

Current Principal Occupation: President, CEO and Executive Director, Alithya Group Inc.

WSP Board and Committee Memberships for 2021	Attendance for 2021(1)		Compensation Received for 2021(2)
Board	8 of 8	100%	$190,000
Audit Committee	5 of 5	100%	

Past Years' Voting Results		
YEAR	FOR	WITHHELD
2021	99.91%	0.09%
2020	99.28%	0.72%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
Alithya Group Inc.	None	None

Securities Held or Controlled						
YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022(3)	1,000	None	None	None	2,668	$609,233
March 31, 2021(4)	1,000	None	None	None	1,959	$353,794

Director Share Ownership Requirement Met(5)
Minimum Annual Requirement is Met

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) Mr. Raymond elected to receive 50% of his 2021 annual compensation in equity-based awards and 50% of his 2021 annual compensation in cash. See section entitled "Director Compensation" on page 24.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

Pierre Shoiry

Age: 64
Quebec, Canada

Director since: 2006
Independent Director

Top four areas of expertise:

- Engineering and Construction
- CEO / Executive Leadership of Professional Services
- Business Experience in a Global Organization
- Acquisition / M&A

Pierre Shoiry is the former President and CEO of the Corporation and transitioned to his current role of Vice Chairman of the Corporation in 2016. Mr. Shoiry has more than 35 years of experience in the engineering services industry. Employed by the Corporation since 1989, he was previously Senior Associate Engineer in Municipal Infrastructure and Vice-President of Business Development. He was the President and Chief Executive Officer of the Corporation from 1995 to 2016. During these years, the predecessor company GENIVAR grew through organic growth and acquisitions to become one of the largest multidisciplinary firms in the province of Quebec. After listing the company as the GENIVAR Income Fund in 2006 on the Toronto Stock Exchange, the company continued its expansion across Canada through the merger and integration of over 80 consulting engineering firms before the historic acquisition and merger with WSP, a 9,000-person multidisciplinary global firm in 2012. In 2014, the strategic acquisition of Parsons Brinckerhoff, a 14,000-person global champion, further strengthened the Corporation. Under his leadership, the Corporation grew from a regional firm of 300 employees to one of the leading international consulting firms with 34,000 employees across 40 countries at the time of implementation of his succession plan in 2016. Mr. Shoiry holds a bachelor's degree in applied science with a major civil engineering, as well as a Master's degree in applied science from Laval University.

Current Principal Occupation: Vice Chairman of the Board

WSP Board and Committee Memberships for 2021	Attendance for 2021(1)		Compensation Received for 2021(2)
Board	7 of 8	88%	$300,000

Past Years' Voting Results		
YEAR	FOR	WITHHELD
2021	99.65%	0.35%
2020	99.30%	0.70%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
None	None	None

Securities Held or Controlled						
YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022(3)	500,000	None	None	None	19,252	$86,242,603
March 31, 2021(4)	632,202	None	None	None	17,055	$77,625,113

Director Share Ownership Requirement Met(5)
Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) This includes only the compensation received by Mr. Shoiry as a Director. Mr. Shoiry elected to receive 100% of his 2021 annual compensation in equity-based awards; consequently, all Director compensation received by him in 2021 was paid in DSUs. See section entitled "Director Compensation" on page 24.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

Linda Smith-Galipeau, MBA

Age: 58
Wisconsin, U.S.

Director since: 2019
Independent Director

Top four areas of expertise:

- Professional Services
- Business Experience in a Global Organization
- Human Resources
- Executive Compensation

Linda Smith-Galipeau is a professional board member with extensive experience in professional services and human capital management. Ms. Smith-Galipeau was CEO of Randstad North America and served as executive board member of Randstad Holding N.V., one of the world's largest HR services companies until March 26, 2019. Ms. Smith-Galipeau oversaw Randstad's operations in the U.S. and Canada as well as Randstad Digital Ventures, which includes Monster and RiseSmart. Ms. Smith-Galipeau also chaired the Randstad Innovation Fund, a strategic corporate venture fund that invests in early-stage HR technology companies. Prior to assuming this role in 2012, Ms. Smith-Galipeau served as president of Randstad's U.S. staffing division for four years. She founded Randstad's Canadian operation in 1997, growing it organically into one of the country's leading staffing firms. She is also currently a non-executive director for Help-at-Home, Employbridge and Medical Solutions. Ms. Smith-Galipeau holds an MBA from McGill University.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2021	Attendance for 2021(1)		Compensation Received for 2021(2)
Board	8 of 8	100%	$205,000
Governance, Ethics and Compensation Committee	6 of 6	100%	

Past Years' Voting Results

YEAR	FOR	WITHHELD
2021	99.48%	0.52%
2020	99.71%	0.29%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
None	None	None

Securities Held or Controlled

YEAR	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 30, 2022(3)	None	None	None	None	5,196	$863,039
March 31, 2021(4)	None	None	None	None	4,903	$586,218

Director Share Ownership Requirement Met(5)

Yes

(1) See section entitled "Board and Committee Attendance" on page 22.

(2) Ms. Smith-Galipeau elected to receive the equity-based portion of her 2021 annual compensation in cash; consequently, all Director compensation received by her in 2021 was paid in cash. See section entitled "Director Compensation" on page 24.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 31, 2021 of $119.56.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 25.

DIRECTOR INDEPENDENCE

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent. Based on the information received from each Nominee Director and having taken into account the independence criteria set forth below, the Board of Directors concluded that all Nominee Directors, including the Chairman whose role is separate from that of the President and CEO of the Corporation, with the exception of Alexandre L'Heureux, are independent within the meaning of the CSA Audit Committee Rules.

Therefore, except for Alexandre L'Heureux, President and CEO of the Corporation, all other Nominee Directors, namely Louis-Philippe Carrière, Christopher Cole, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry and Linda Smith-Galipeau are "independent" Directors within the meaning of the CSA Audit Committee Rules in that each of them has no direct or indirect material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

The following table sets forth the relationship of the Nominee Directors:

Name	Independent	Non-Independent	Reason for Non-Independence
Louis-Philippe Carrière	✓		
Christopher Cole	✓		
Alexandre L'Heureux		✓	Mr. L'Heureux is the President and CEO of the Corporation.
Birgit Nørgaard	✓		
Suzanne Rancourt	✓		
Paul Raymond	✓		
Pierre Shoiry	✓		
Linda Smith-Galipeau	✓		

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director has a material interest, the Directors are required to disclose all actual or potential conflicts of interest and refrain from voting on such matters in accordance with applicable law. Directors are also required to excuse themselves from any discussion or decision on any matter in which they are precluded from voting as a result of a conflict of interest or which otherwise affects their personal, business or professional interests.

To facilitate the ability of the Board to function independently of Management, the following structures and processes have also been put into place:

- no more than two employees of the Corporation can serve as Directors at any time;
- when appropriate, members of Management, including the President and CEO, are not present for the discussion and determination of certain matters at meetings of the Board and Committees;
- under the by-laws of the Corporation, any one Director may call a meeting of the Board;
- the President and CEO's compensation is considered, in his absence, by the Governance, Ethics and Compensation Committee and by the Board;
- in addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate; and
- the independent Directors have the opportunity to meet *in camera*, without any non-independent Directors or members of Management present, at the end of each Board and Committee meeting.

BOARD AND COMMITTEE ATTENDANCE

Each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election unless exceptional circumstances arise such as illness, death in the family or other like circumstances, failing which such Director must tender a written offer to resign. The following table summarizes the attendance of the Directors and Committee members of the Board of Directors for the period from January 1, 2021 to December 31, 2021:

Directors	Board	Audit Committee	Governance, Ethics and Compensation Committee	Committees (Total)	Overall Attendance
Louis-Philippe Carrière(1)	7 of 8	5 of 5	-	5 of 5	12 of 13 (92%)
Christopher Cole	8 of 8	-	6 of 6	6 of 6	14 of 14 (100%)
Alexandre L'Heureux	8 of 8	-	-	-	8 of 8 (100%)
Birgit Nørgaard	8 of 8	-	6 of 6	6 of 6	14 of 14 (100%)
Suzanne Rancourt	8 of 8	5 of 5	-	5 of 5	13 of 13 (100%)
Paul Raymond	8 of 8	5 of 5	-	5 of 5	13 of 13 (100%)
Pierre Shoiry(1)	7 of 8	-	-	-	7 of 8 (88%)
Linda Smith-Galipeau	8 of 8	-	6 of 6	6 of 6	14 of 14 (100%)

(1) Mr. Carrière and Mr. Shoiry did not attend the June 3, 2021 special meeting of the Board of Directors which was convened on very short notice. Mr. Carrière and Mr. Shoiry were briefed separately by Management following the meeting.

DIRECTORSHIPS OF OTHER REPORTING ISSUERS

As at March 30, 2022, some Nominee Directors are directors of other public entities, as shown in the following table:

Name	Public Entity	Committee(s)
Louis-Philippe Carrière	Saputo Inc.	None
Christopher Cole	Applus Services S.A. (Non-Executive Chairman) Tracsis plc (Non-Executive Chairman)	ESG Committee None
Birgit Nørgaard	DSV A/S NCC AB	Nomination Committee Audit Committee
Suzanne Rancourt	iA Financial Group	Audit Committee Risk Management, Governance and Ethics Committee
Paul Raymond	Alithya Group Inc.	None

Board Interlocks

In addition to the independence requirements, the Corporate Governance Guidelines provide that there shall be no more than two board interlocks at any given time. A board interlock occurs when two Directors also serve together on the board of another for-profit organization. As of the date of this Circular, there are no board interlocks.

Limitations on other Board Service

The Corporation values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may also limit a Director's time and availability. The Corporate Governance Guidelines contain limitations on the number of other directorships that Directors and the CEO may hold. Generally, Directors should limit their service as directors on publicly-held company and investment company boards to no more than five (including the Board) and the CEO may not serve on more than two public company boards (including the Board). Service on the boards of subsidiary companies with no publicly traded stock is not included in these calculations. Furthermore, no Director is permitted to serve as director, officer or employee of a direct competitor of the Corporation. In all cases, prior to accepting an appointment to the board of directors of any company, a Director must first request the permission of the Chair of the Board. A review covering board interlocks, overboarding and independence is conducted before each such permission is granted. Should it be the Chair of the Board who wishes to join any other board of directors, then the request must be made with the Chair of the Governance, Ethics and Compensation Committee.

ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

To the knowledge of the Corporation, none of the Directors or executive officers of the Corporation is, or within ten years before the date hereof has been, a director, chief executive officer or chief financial officer of a company (including WSP) that: (i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer, or (ii) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

In addition, to the knowledge of the Corporation, except as described below, no Director or executive officer of the Corporation, or any of their respective personal holding companies, nor any Shareholder holding a sufficient number of securities to affect materially the control of the Corporation: (i) is, or within ten years before the date hereof has been, a director or executive officer of any company (including WSP) that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder. In April 2012, Ms. Nørgaard was appointed chairperson of the privately held Danish company E. Pihl & Son A.S., a general contractor operating in both the Nordic markets as well as abroad. Prior to Ms. Nørgaard's involvement, E. Pihl & Son A.S. was already in financial difficulty and in August 2013, E. Pihl & Son A.S. filed for bankruptcy.

To the knowledge of the Corporation, except as described below, no Director or executive officer of the Corporation, or any of their respective personal holding companies, or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision. On November 8, 2019, Mr. Shoiry reached a settlement with the *Ordre des ingénieurs du Québec* and entered into a plea recognizing that he did not put in place the necessary measures to supervise the application of internal rules related to the bidding for public contracts and financing of political activities before 2010. He also paid a fine of $75,000 in the aggregate.

Director Compensation

The compensation program of the Board of Directors is designed to attract and retain highly talented and experienced directors, leading to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated.

Directors' compensation is based on a fixed annual retainer with no additional "per meeting" fees. No director compensation is paid to Directors who are employees of the Corporation. Mr. Cole and Mr. Shoiry continue to receive medical coverage following their transition to Chairman in 2013 and Vice Chairman in 2016, respectively.

The compensation of the non-executive Directors is 40% cash-based and 60% equity-based consisting of DSU awards. Exceptions are made for directors who cannot take equity on a tax effective basis, to be assessed on a case-by-case basis due to individual tax treatment. Directors may however, elect to receive up to 100% of their compensation in DSUs if they so wish. In addition, the Corporation reimburses Directors for reasonable travel and out-of-pocket expenses relating to Directors' duties.

The following table displays the annual retainers for the year ended December 31, 2021 for all non-executive Directors, which remain unchanged since 2019. All Directors are paid in Canadian dollars, except for the Chair of the Board, who is paid in GBP.

Director Position	Annual Retainer for 2021(1)
Chair of the Board	$414,588(2)
Vice Chairman of the Board	$300,000
Chair of the Audit Committee	$210,000
Chair of the Governance, Ethics and Compensation Committee	$205,000
Member of the Audit Committee	$190,000
Member of the Governance, Ethics and Compensation Committee	$185,000
Director	$180,000

(1) A non-executive Director who holds more than one position will receive the higher of the retainer amount corresponding to any of such positions such that no duplicative amount will be paid.

(2) The Chairman's retainer is GBP 240,000 and is paid in GBP in four instalments. The amount shown above is the amount in Canadian dollars converted on the basis of the actual exchange rate used to pay the Chairman's retainer, which has been, respectively for each of the four instalments, of $1.7480 to GBP 1, $1.7147 to GBP 1, $1.7460 to GBP 1 and $1.7011 to GBP 1, for an average exchange rate of $1.72745 to GBP 1 in 2021.

DSU PLAN

The DSU Plan was initially adopted in 2015 to allow the payment of a portion of the compensation of non-executive Directors in the form of equity-based DSUs. The DSU Plan was designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board, to promote alignment of interests between the Directors and the Shareholders and to assist non-executive Directors in fulfilling the Director Share Ownership Requirements.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no Director who is a holder of DSUs has any right to receive any payment under the DSU Plan until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) including by death, disability, retirement or resignation (a "**Termination Date**"). Eligible Directors receive part of their compensation in DSUs, the exact number of which is calculated by dividing the total value of the compensation to be paid through the issuance of DSUs by the Market Value of the Shares at the time of the grant. All non-executive Directors will receive a proportion of 40% cash-based compensation and 60% equity-based compensation, with an exception for Directors who cannot take equity on a tax effective basis.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated as of each dividend payment date in respect of which normal cash dividends are paid on the Shares and vesting on each such date, unless otherwise determined. The settlement of such additional DSUs will occur in accordance with the same terms as the underlying DSUs.

Detailed information on the DSU Plan is included in Schedule C of this Circular.

NON-EXECUTIVE DIRECTOR MINIMUM SHARE OWNERSHIP REQUIREMENT

The Corporation believes that the economic interests of Directors should be aligned with those of Shareholders. The minimum share ownership requirements for non-executive Directors is set at three (3) times their total annual retainer (the "**Director Share Ownership Requirement**"), with such ownership requirement to be progressively achieved over a period of five (5) years from their appointment to the Board. Consequently, a non-executive Director is expected to meet 20% of the aggregate Director Share Ownership Requirement by the end of the first year starting from December 31, 2016 or of his or her appointment as a Director, whichever was later, 40% by the end of the second year, 60% by the end of the third year, 80% by the end of the fourth year and the aggregate threshold by the end of the five-year period (the "**Minimum Annual Requirement**"). The Director Share Ownership Requirement can be fulfilled through the ownership of DSUs and Shares.

Directors may not purchase financial instruments to hedge or offset a decrease in the market value of Shares held for the purpose of the Director Share Ownership Requirement. As the President and CEO, Alexandre L'Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled "Executive Share Ownership Requirement" on page 56 for additional details).

NON-EXECUTIVE NOMINEE DIRECTOR SHARE OWNERSHIP

The following table presents share ownership information for non-executive Nominee Directors as at December 31, 2021.

Name(1)	Number of Shares	Number of Equity-Based Awards(2)	Total Number of Shares and Equity-Based Awards	Value of at-Risk Holdings of Shares and Equity-Based Awards(3)	Minimum Annual Requirement for Director Share Ownership Requirement met (✓) or (X)	If Not Already Met, Date by Which the Aggregate Director Share Ownership Requirement Must be Met(4)
Louis Philippe Carrière	3,100	12,225	15,325	$2,814,104	✓	Requirement is met
Christopher Cole	22,835	-	22,835	$4,193,191	✓	Requirement is met
Birgit Nørgaard	4,500	-	4,500	$826,335	✓	Requirement is met
Suzanne Rancourt	4,928	5,123	10,051	$1,845,714	✓	Requirement is met
Paul Raymond	1,000	2,428	3,428	$629,501	✓	May 15, 2024
Pierre Shoiry	500,000	18,622	518,622	$95,234,466	✓	Requirement is met
Linda Smith-Galipeau	0	4,942	4,942	$907,489	✓	Requirement is met

(1) As the President and CEO, Alexandre L'Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled "Executive Share Ownership Requirement" on page 56 for additional details).

(2) Consist of DSUs issued under the DSU Plan including Dividend Equivalents earned on those DSUs but not yet credited thereto.

(3) The value of at-risk holdings for Directors represents the total value of Shares and vested DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the DSUs and Shares has been calculated based on the closing price of the Shares on the TSX on December 31, 2021 of $183.63.

(4) As of March 30, 2022, the Director Share Ownership Requirement for Mr. Carrière is $840,000, for Mr. Cole it is $1,650,000, for Ms. Nørgaard it is $780,000, for Ms. Rancourt and Mr. Raymond it is $795,000, for Mr. Shoiry it is $1,200,000 and for Ms. Smith-Galipeau it is $825,000.

DIRECTOR COMPENSATION TABLE

The table below shows the total compensation earned by each non-executive Director as of December 31, 2021, for services rendered in the fiscal year ended December 31, 2021. All fees are paid in Canadian dollars, except for fees paid to the Chairman, which are paid in GBP. Apart from DSUs, and apart from Mr. Cole and Mr. Shoiry who continue to receive medical coverage following their transition to Chairman in 2013 and Vice Chairman in 2016, respectively, non-executive Directors do not benefit from any other equity-based awards, option-based awards, non-equity incentives, pension plan or any other form of compensation. Amounts shown are yearly but are paid quarterly.

Name	Cash Fees Earned ($)	Equity-Based Awards[1] ($)	Option-based Award ($)	Non-equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Louis-Philippe Carrière[2]	—	$210,000	—	—	—	—	$210,000
Christopher Cole[3]	$414,588	—	—	—	—	$6,343	$420,931
Birgit Nørgaard[4]	$185,000	—	—	—	—	—	$185,000
Suzanne Rancourt[5]	$95,000	$95,000	—	—	—	—	$190,000
Paul Raymond[6]	$95,000	$95,000	—	—	—	—	$190,000
Pierre Shoiry[7]	—	$300,000	—	—	—	$4,531	$304,531
Linda Smith-Galipeau[8]	$205,000	—	—	—	—	—	$205,000

(1) Consist of DSUs issued under the DSU Plan.

(2) Mr. Carrière is the Chair of the Audit Committee.

(3) Mr. Cole is the Chairman of the Board. Mr. Cole's annual retainer is GBP 240,000 and is paid in GBP in four instalments. The amount shown above is the amount in Canadian dollars converted on the basis of the actual exchange rate used to pay the Chairman's retainer, which has been, respectively for each of the four instalments, of $1.7480 to GBP 1, $1.7147 to GBP 1, $1.7460 to GBP 1 and $1.7011 to GBP 1, for an average exchange rate of $1.72745 to GBP 1 in 2021. Mr. Cole continues to receive medical coverage following his transition to Chairman on July 1, 2013 (see under "All Other Compensation" in the table above). Such benefits are paid in GBP although the amount shown above is in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which in 2021 was $1.7243 to GBP 1. Mr. Cole is also a member of the Governance, Ethics and Compensation Committee but receives no further compensation for services rendered in that role.

(4) Ms. Nørgaard is a member of the Governance, Ethics and Compensation Committee.

(5) Ms. Rancourt is a member of the Audit Committee.

(6) Mr. Raymond is a member of the Audit Committee.

(7) Mr. Shoiry is the Vice Charmain of the Board. Mr. Shoiry continues to receive medical coverage following his transition to Vice Chairman in 2016 (see under "All Other Compensation" in the table above).

(8) Ms. Smith-Galipeau is the Chair of the Governance, Ethics and Compensation Committee.

Incentive Plan Awards Table

The following table summarizes for each non-executive Director the number of share-based awards outstanding as at December 31, 2021.

Name	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed[1] ($)
Louis-Philippe Carrière	—	—	2,244,851
Christopher Cole	—	—	—
Birgit Nørgaard	—	—	—
Suzanne Rancourt	—	—	940,785
Paul Raymond	—	—	445,871
Pierre Shoiry	—	—	3,419,466
Linda Smith-Galipeau	—	—	907,489

(1) Consist of DSUs, including DSUs issued as Dividend Equivalents earned during 2021, but not yet credited thereto. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the value of vested share-based awards compensation earned by each non-executive Director during the Corporation's fiscal year ended December 31, 2021.

Name	Options-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year ($)(1)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Louis-Philippe Carrière	—	286,023	—
Christopher Cole	—	—	—
Birgit Nørgaard	—	—	—
Suzanne Rancourt	—	128,578	—
Paul Raymond	—	123,195	—
Pierre Shoiry	—	410,916	—
Linda Smith-Galipeau	—	9,871	—

(1) The value of DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2021 by the closing price of the Shares on the TSX on each grant date. DSUs are paid quarterly. The amounts shown in this column include DSUs issued as Dividend Equivalents earned during 2021, but not yet credited thereto. Vested DSUs become payable once the applicable holder ceased service to the Corporation as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

UPCOMING CHANGES TO DIRECTOR COMPENSATION IN 2022

On December 15, 2021 the Board of Directors, on recommendation from the Governance, Ethics and Compensation Committee, approved a revised compensation program for non-executive Directors effective as of January 1, 2022. Following a benchmarking exercise conducted by Meridian, a compensation consultancy firm retained by the Governance, Ethics and Compensation Committee to conduct a review of the Corporation's compensation practices, it was recommended to increase the compensation paid to the non-executive Directors to be closer to, but still below, the median of the 2022 Peer Group. See "Compensation Discussion & Analysis – Executive Pay Program Practices – Annual Compensation Review Process – Role of the Compensation Consultants" for more information on the services provided by Meridian to the Corporation during the fiscal year ended December 31, 2021 and the fees paid to Meridian by the Corporation.

The following table displays the annual retainers, effective January 1, 2022, for all non-executive Directors. All Directors are paid in Canadian dollars.

Director Position	Annual Retainer for 2022
Chair of the Board	$550,000
Vice Chairman of the Board	$400,000
Chair of the Audit Committee	$280,000
Chair of the Governance, Ethics and Compensation Committee	$275,000
Member of the Audit Committee	$265,000
Member of the Governance, Ethics and Compensation Committee	$260,000
Director	$250,000

Disclosure of Corporate Governance Practices

We consider strong and transparent corporate governance practices to be an important factor in the overall success of the Corporation and we are committed to adopting and adhering to the highest standards in corporate governance. The Corporation's corporate governance guidelines (the "**Corporate Governance Guidelines**") adopted by the Board on December 11, 2015 and as amended from time to time, which are available on our website at www.wsp.com, reflect this commitment. The Corporation revises the Corporate Governance Guidelines on an ongoing basis in order to respond to regulatory changes and the evolution of best practices.

As a Canadian reporting issuer with securities listed on the TSX, the Corporation complies with all applicable rules adopted by the CSA. The Corporation also complies with the CSA Audit Committee Rules. The CSA Audit Committee Rules include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. Reference is made to the section entitled "About the Audit Committee" of the Corporation's AIF available on www.sedar.com and on our website at www.wsp.com, and which may be obtained free of charge, on request, from the Communications team of the Corporation at corporatecommunications@wsp.com.

The Corporation also complies with National Instrument 58-101 - *Disclosure of Corporate Governance Practices* (the "**CSA Disclosure Instrument**") and National Policy 58-201 - *Corporate Governance Guidelines* (the "**CSA Governance Policy**"). The Corporation believes that its corporate governance practices meet and exceed the requirements of the CSA Disclosure Instrument and the CSA Governance Policy, as reflected in the disclosure made hereunder.

The Board of Directors has two permanent committees: the Audit Committee and the Governance, Ethics and Compensation Committee. The following descriptions of the Corporate Governance Guidelines, the Board of Directors, the Committees, and other matters reflect the Corporation's compliance with the CSA Disclosure Instrument, the CSA Governance Policy and Canadian corporate governance best practices.

The Board of Directors has approved the disclosure of the Corporation's corporate governance practices described below, on the recommendation of the Governance, Ethics and Compensation Committee.

ETHICAL BUSINESS BEHAVIOUR AND CODE OF CONDUCT

Sound, ethical business practices are fundamental to the Corporation's business. The Corporation has a Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Fair Competition policy, a Gifts, Entertainment and Hospitality Policy, a Working with Third Parties Policy and a Human Right Statement (collectively, the "**Code of Conduct**"). The Code of Conduct applies to the Corporation's Directors and officers, employees and independent contractors. The Code of Conduct requires strict compliance with legal requirements and sets the Corporation's standards for ethical business conduct. Topics addressed in the Code of Conduct include, among others, business integrity, conflicts of interest, insider trading, use of corporate assets, fraudulent or dishonest activities, personal and confidential information, fair competition, employment policies, anti-retaliation policy, and reporting suspected non-compliance with the Code.

The Code of Conduct is introduced by way of an ongoing structured training and communications program. This ensures that, on a regular basis, the Corporation's Directors and officers, employees and independent contractors review the most current policies of the Corporation and underlying guidelines in place. Training is notably aimed at recognizing issues and escalating them in the organization for effective measures to be implemented in a timely fashion. As for new hires, the training has been incorporated into the induction process. The Corporation additionally requires that all employees complete an annual refresher training and provides specialized training sessions for specific employees, where it is determined that such training would be beneficial. The Directors receive an annual training from an external presenter on ethical business conduct.

The Governance, Ethics and Compensation Committee has the responsibility of overseeing the interpretation of the Code of Conduct. The Code of Conduct is regularly reviewed and updated and the Governance, Ethics and Compensation Committee receive reports on this process, on an annual basis, which include any proposed amendments to the Code of Conduct, for approval. Following an audit of WSP's ethics and compliance program conducted by Ethisphere, WSP was awarded with the Compliance Leader Verification certification 2020-2022, which attests to the quality of the Corporation's ethics and compliance program.

The Code of Conduct provides that each of the Corporation's Directors and officers, employees and independent contractors has an obligation to report violations or suspected violations of the Code of Conduct. In addition, the Corporation's Business Conduct Hotline provides a means to raise issues of concern confidentially and anonymously with a third-party service provider. Any information received is processed by an independent party, the Chief Ethics and Compliance Officer of the Corporation, or the Vice President, Internal Audit of the Corporation who are required to advise the Chair of the Governance, Ethics and Compensation Committee or of the Audit Committee, as applicable.

Pursuant to the Code of Conduct, employees, Directors and officers must avoid real, apparent or potential conflict of interest situations. Any actual or potential conflict of interest must be promptly reported and recorded in the Corporation's conflict of interest registry. Directors sign an annual certification to the Code of Conduct which includes a disclosure of any actual or potential conflict of interest, if any.

The Code of Conduct is available on the Corporation's website at www.wsp.com and on SEDAR at www.sedar.com.

RELATED PARTY TRANSACTIONS

The Audit Committee has also adopted Guidelines for the Review of Related Party Transactions which provide a process for the identification, review and approval of related party transactions. Under these guidelines a related party must disclose to the Chief Legal Officer, in a timely manner, any potential related party transaction that he or she might be involved in. The Audit Committee is responsible for reviewing and approving related party transactions and for reporting all related party transactions to the Board. No Director may participate in the approval or ratification of a related party transaction in which he or she is or will be a related party. The Audit Committee may also hire external advisors to assist in their review. For material related party transactions, the Board of Directors may establish a special committee of independent directors to review the potential transaction and such committee may retain external independent advisors to assist in their review. No such special committee was created in 2021.

In addition, each Director and executive officer must complete a questionnaire, on an annual basis, providing sufficient disclosure in identifying possible related party transactions.

SHAREHOLDER ENGAGEMENT

Reaching out to stakeholders and listening to their opinions is an important value of the Corporation and is crucial in understanding our investors' concerns and sentiment. As such, the Board seeks to engage, primarily through its Chairman, Vice Chairman, CEO and CFO, in ongoing constructive dialogue with Shareholders and other stakeholders on a wide range of topics, including executive compensation and governance matters.

The Corporation engages with Shareholders through a variety of channels, including the Corporation's website at www.wsp.com, quarterly conference calls and periodic investor day meetings or similar events (breakfasts, site visits, virtual conferences) (see section entitled "Investor Days and Related Events" page 30 for additional details).

WSP's communications with Shareholders and the investment community generally is currently under the responsibility of the CFO, who can be contacted by mail, phone or email at:

WSP Global Inc.
1600 René-Lévesque Blvd. West
11th Floor
Montreal, Quebec, H3H 1P9

Attn: Chief Financial Officer

514-340-0046

corporatecommunications@wsp.com

Shareholders may also communicate directly with members of the Board, including the Chairman, through the Corporate Secretary (being the Board's designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montreal, Quebec, Canada, H3H 1P9, marking the envelope "Confidential". All topics that are appropriate for the Board to address will be forwarded to the indicated addressee.

The Chairman and other Directors can answer Shareholders' questions at the Meeting and at any other meeting of Shareholders.

Investor Days and Related Events

The Corporation holds "investor days" or similar events (breakfasts, site visits, virtual conferences, presentations by the Corporation's senior officers, quarterly earnings and acquisition-specific calls and other meetings, etc.) on a periodic basis at which Management can exchange with analysts, Shareholders and other stakeholders of the Corporation. During these meetings, Management provides an update to analysts, Shareholders and other stakeholders on the Corporation's operations, performance and outlook while making sure to respect its disclosure obligations and avoid any selective disclosure. These meetings also provide analysts, Shareholders and stakeholders with the opportunity to raise questions and concerns to Management regarding the Corporation's business and affairs. Feedback from Shareholders comes from one-on-one or group meetings, in addition to regular interactions on specific questions between the Corporation's investor relations department and Shareholders. Investor relations conferences, and results conference calls are broadcasted live through the website of the Corporation at www.wsp.com. Materials from results conference calls as well as a transcript of the call are archived and available on the website of the Corporation at www.wsp.com.

Individual Investor Meetings

During 2021, the Corporation proactively reached out to several of its largest institutional Shareholders in Canada, U.S. and Europe and offered to meet them individually to address any shareholder-related matters and to provide clarity with respect to previously disclosed governance practices. The Corporation did meet virtually with certain of its largest institutional investors. Our CFO, Chief Legal Officer, Global Director Earth and Environment (who is also the Global Corporate Director, ESG) and other members of Management participated in these efforts on behalf of the Corporation. These discussions focused on WSP's ESG-related efforts and initiatives, including environmental and sustainability, inclusion and diversity programs, Board composition, corporate governance, and executive compensation practices.

Continuous Disclosure and Disclosure Policy

The Corporation has adopted a Public Disclosure Policy to provide guidelines with respect to the dissemination and disclosure of information to the investment community and Shareholders. The objectives of the Public Disclosure Policy seek to ensure that communications are timely, accurate and broadly disseminated in accordance with applicable legislation, and sound disclosure practices which maintain the confidence of the investment community, including investors, in the integrity of the Corporation's information.

Sound disclosure practices are the most valuable means of communicating with Shareholders, and the Corporation believes that through its annual and *ad hoc* disclosure documents, including, among others, this Circular, the Corporation's financial statements and accompanying management's discussion and analysis, AIF, annual report, quarterly interim reports and conference calls, periodic press releases, as well as the Corporation's website and sustainability report, it effectively communicates its commitment to not only meet but exceed governance standards, be they imposed by legislation or encouraged as best practices. The Corporation is committed to providing timely, accurate, and balanced disclosure of material information consistent with legal and regulatory requirements.

The Corporation has established a public disclosure committee to support the CEO and CFO in identifying material information and determining how and when to disclose that material information and to seek to ensure that all material disclosures comply with relevant securities legislation. The public disclosure committee is composed of the CFO, the Chief Legal Officer, the Investor Relations Officer and the Chief Accounting Officer of the Corporation and reviews and evaluates disclosures and potential disclosures prior to the release of the Corporation's quarterly, annual and other disclosure documents. Other members of Management are invited to participate in the meetings of the public disclosure committee. Dissemination to the public of material information, both financial and non-financial, which was previously undisclosed, must be reviewed and approved in advance by the public disclosure committee.

The Public Disclosure Policy is available on the Corporation's website at www.wsp.com.

Say on Pay

The Corporation has adopted a "say on pay" policy, the purpose of which is to provide appropriate Director accountability to the Shareholders for the Board's compensation decisions, by giving Shareholders a formal opportunity on an annual basis to provide their views on the disclosed objectives of the executive compensation plans of the Corporation and on the plans themselves.

The Governance, Ethics and Compensation Committee carefully considers Shareholder feedback on the Corporation's executive compensation programs and works to continue the design and implementation of compensation programs that promote the creation of Shareholder value and further our executive compensation philosophy in a challenging economic environment.

As this is an advisory vote, the results are not binding upon the Board; however, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Corporation discloses the results of the Shareholder non-binding advisory vote as part of its report on voting results and related press release to be posted on SEDAR at www.sedar.com and on the Corporation's website at www.wsp.com. The Board discloses to Shareholders, no later than in the management information circular for its next annual meeting, the changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

At the annual meeting of Shareholders held on May 13, 2021, the Corporation's approach to executive compensation was approved by 95.29% of the Shares voted on the non-binding, advisory resolution on executive compensation. The Board and the Governance, Ethics and Compensation Committee greatly value the Shareholder feedback on executive compensation and, after considering the 2021 results, worked to continue the design and implementation of compensation programs that promote the creation of Shareholder value and align the interests of executive officers with those of Shareholders.

The "say on pay" policy (Advisory Vote on Executive Compensation) is available on the Corporation's website at www.wsp.com.

Majority Voting Policy

The Board of Directors has adopted a Majority Voting Policy that provides that, in an uncontested election of Directors, a nominee director who receives less than a majority of the votes cast with respect to his or her election must immediately tender his or her resignation to the Board. The Board of Directors will accept the resignation absent exceptional circumstances and will announce its decision in a press release within 90 days following the meeting of Shareholders resulting in the resignation, including reasons for not accepting the resignation, if applicable. The Majority Voting Policy is available on the Corporation's website at www.wsp.com.

COMPOSITION OF THE BOARD OF DIRECTORS

Board Size

The Board of Directors is currently comprised of eight members and has fixed at eight the number of Directors to be elected at the Meeting, being Louis-Philippe Carrière, Christopher Cole, Alexandre L'Heureux, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry and Linda Smith-Galipeau. All of the Nominee Directors are currently members of the Board of Directors and were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 13, 2021.

Board and Committee Organization

The Board of Directors and Committee meetings are generally organized as follows:

- six regularly scheduled Board meetings each year, including a two-day meeting to consider and approve the Corporation's budget and strategy and a meeting to review and approve the Corporation's management information circular and related matters;
- five regularly scheduled Audit Committee meetings per year and six regularly scheduled Governance, Ethics and Compensation Committee meetings per year;
- special Board or Committee meetings are held when deemed necessary; and

- members of Management and certain other key employees are regularly called upon to give presentations at the Board and Committee meetings.

The Board and the Committees each have a one-year working plan of items for discussion. These working plans are reviewed and adapted at least annually to ensure that all of the matters reserved to the Board and the Committees, as well as other key issues, are discussed at the appropriate time.

The Chairman sets Board agendas with the CEO and works together with the CFO and Corporate Secretary to make sure that the information communicated to the Board and the Committees is accurate, timely and clear. This applies in advance of regularly scheduled meetings and, in exceptional circumstances, between these meetings. In addition, Directors are provided with Board and Committee materials electronically in advance of each meeting.

The Board reviews reports from each of the Committees and receives, from time to time, reports from members of Management, other key employees, the Corporate Secretary, as well as outside consultants as deemed necessary. The Board and the Committees may also seek independent professional advice to assist them in their duties, at the Corporation's expense.

Independence of Directors

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent within the meaning of the CSA Audit Committee Rules. Please refer to the section entitled "Director Independence" on page 21 of this Circular for the determination of the Board on the independence of the Directors.

In Camera Meetings

The Corporate Governance Guidelines provide that Directors should have the chance to meet *in camera* in conjunction with every meeting of the Board or Committees. To that end, the agenda for each Board and Committee meeting provides for independent Directors to have the opportunity to meet *in camera* without Management present at the end of each regularly scheduled meeting of the Board or Committees. Chaired by the Chair of the Board or the chair of the applicable committee, the *in camera* portion of such meetings encourages open and candid discussions among those Directors and provides them with an occasion to express their views on key topics before decisions are taken. During the fiscal year ended December 31, 2021, the non-executive Directors either met or determined that it was not necessary to hold an *in camera* meeting following each regularly scheduled Board, Audit Committee and Governance, Ethics and Compensation Committee meeting. The Directors determined that it was necessary to hold three in camera session at the Board, five *in camera* sessions at the Audit Committee and two *in camera* sessions at or in connection with the Governance, Ethics and Compensation Committee meetings during the fiscal year ended December 31, 2021. During each meeting, the independent directors are encouraged to ask questions and to challenge Management and, thanks to an open and constructive working relationship, conversations at the meetings among the independent directors are encouraged to be open and candid regardless of the presence of non-independent directors or Management. If ever there is a topic that an independent director would like to discuss *in camera*, they are encouraged to make use of the time allocated in the agenda for this purpose at the end of each meeting. In addition to these *in camera* sessions, private meetings of the Directors are held on an ad hoc basis.

Position Descriptions

The Board of Directors has developed written position descriptions for the Chairman, the CEO and the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee. Summaries of the foregoing position descriptions are attached to this Circular as Schedule B, and the complete text of the position descriptions can be found on the Corporation's website at www.wsp.com. These descriptions are reviewed annually by the Governance, Ethics and Compensation Committee and are updated as required.

Directors' Attendance Policy

The Corporate Governance Guidelines provide that each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election, unless exceptional circumstances arise such as illness, death in the family or other similar circumstances.

Non-attendance at Board and Committee meetings is rare, and typically occurs when an unexpected commitment arises, a special meeting is convened on short notice or when there is a prior conflict with a meeting which had been scheduled and could not be rearranged. Given that Directors are provided with Board and Committee materials in advance of the meetings, Directors who are unable to attend are encouraged to provide comments and feedback to either the Chairman, the Chair of the relevant Committee or the Corporate Secretary, who then seek to ensure those comments and views are raised at the meeting. In addition, Directors who are unable to attend a particular meeting are encouraged to contact the Corporate Secretary as soon as practicable thereafter to be provided with an update and a briefing of discussions and resolutions passed at the meeting. Please see the section entitled "Board and Committee Attendance" on page 22.

Nomination Process and Skills Matrix

The Governance, Ethics and Compensation Committee is composed entirely of independent Directors and its responsibilities include among other things:

- planning succession for the Board of Directors, including for the Chair of the Board of Directors and the Chair of each Committee;
- identifying and recommending to the Board of Directors suitable director candidates;
- determining the composition of the Board of Directors;
- implementing and conducting a process to assess, on an annual basis, the effectiveness of the Board of Directors, the Committees, and the individual performance of each Director; and
- nominating and evaluating, as well as planning succession for, the CEO and other executive officers of the Corporation.

As part of this process, to encourage an objective nomination process, the Governance, Ethics and Compensation Committee considers what competencies, skills and personal attributes the Board of Directors, as a whole, should possess, then assesses the skill sets and personal attributes of current Directors and identifies any additional skills sets or personal attributes deemed to be beneficial. Ultimately, candidates are assessed on their individual qualifications, diversity, breadth of experience, expertise, integrity and character, sound and independent judgment, insight and business acumen. Directors are expected to display these personal qualities and apply sound business judgment to help the Board make wise decisions and provide thoughtful and informed counsel to Management.

When identifying candidates to nominate for election to the Board or in its review of executive officer succession planning and talent management, the Governance, Ethics and Compensation Committee will:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regards to the Corporation's current and future plans and objectives, as well as anticipated regulatory and market developments;
- consider criteria that promote gender balance and diversity, including with regards to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other dimensions;
- consider the level of representation of women on the Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, gender balance, experience and diversity.

The Governance, Ethics and Compensation Committee uses a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively and to regularly consider board composition and anticipated board vacancies in light of its stated objectives and policies. The skills matrix was updated by the Governance, Ethics and Compensation Committee in the fiscal year ended December 31, 2016 and, subject to minor changes, remained substantially the same for the following fiscal years.

The following table reflects the diverse skill set of the Nominee Directors and identifies the specific experience, expertise and personal attributes brought by each individual Nominee Director.

		Louis-Philippe Carrière	Christopher Cole	Alexandre L'Heureux	Birgit Nørgaard	Suzanne Rancourt	Paul Raymond	Pierre Shoiry	Linda Smith-Galipeau
Industry Experience	Engineering and Construction	○	●	●	●	○	○	●	○
	Professional Services	○	◉	●	◉	●	●	●	●
	Project Management	○	◉	◉	●	●	◉	◉	○
	Transportation	○	◉	◉	◉	◉	○	◉	
	Natural Resources and Energy		○	◉	○		○	○	
	Financial Services	○	○	●	○	◉	●	◉	◉
	Technology / I.T.	○	○	○	◉	●	●	○	◉
Business Expertise	Business Experience in a Global Organization	●	●	●	○	●	●	●	●
	Acquisition / M&A	●	●	●	●	●	●	●	◉
	International Strategy Planning	◉	●	●	○	◉	◉	○	●
	Capital Structuring and Capital Markets	●	○	●	○	○	◉	◉	◉
	Risk Management and Risk Mitigation	●	◉	◉	◉	●	◉	◉	◉
	Human Resources	◉	◉	●	◉	◉	●	○	●
	Health and Safety	○	○	◉	○	○	○	○	●
	Environmental & Social	○	◉	◉	○	○	○	○	●
	Public Sector Experience	○	◉	●	◉	◉	●		○
	Public Company Board and Governance Experience	◉	●	●	●	◉	●	◉	◉
	CEO/Senior Executive Experience	●	●	●	◉	◉	●	●	●
	Executive Compensation	◉	◉	●	●	◉	◉	◉	●
	Audit / Accounting	●	○	●	◉	●	◉	○	○
	Financial Literacy	●	◉	●	◉	●	●	◉	◉
Diversity	Gender	M	M	M	F	F	M	M	F
	Age	61	75	49	63	63	58	64	58
	Geography	CDN	U.K.	CDN	DEN	CDN	CDN	CDN	U.S.

Legend:

- ● Extensive knowledge and experience with regular exposure (known as an expert)
- ◉ Advance knowledge combined with experience
- ○ General knowledge with some practical experience

Geographic Location

As the Corporation is engaged in wide-ranging operations, conducts business in countries around the world with global partners and operates within complex political and economic environments, the Board attempts to recruit and select Board candidates that have global business understanding and experience. Many current Directors also have extensive international business experience.

The following table illustrates the geographic location of the Nominee Directors:

Country of Residence	Nominee Directors
Canada	Louis-Philippe Carrière Alexandre L'Heureux Suzanne Rancourt Paul Raymond Pierre Shoiry
United Kingdom	Christopher Cole
Denmark	Birgit Nørgaard
United States of America	Linda Smith-Galipeau

Serving on the Board of Directors

Orientation

The Board of Directors considers that orienting and educating new Directors is an important element of ensuring responsible governance and is committed to the ongoing professional development of its Directors. Suitably-oriented and educated Directors support the Board's objective to provide strategic value and oversight to the President and CEO and to Management. The Corporation's Directors Orientation Plan and Development Program (the "**Orientation and Development Plan**") seeks to ensure that each new Director fully understands the Corporation's governance structure, the role of the Board and the Committees, the expectations in respect of individual performance and the Corporation's operations and working environment.

Pursuant to the Orientation and Development Plan, new Directors are provided with an extensive information package on the Corporation and its industry, including:

- the history of the Corporation, its articles, by-laws and corporate chart;
- the Corporation's current strategic plan and operating budget;
- the previous years' minutes, investor relations reports, annual reports and key continuous disclosure documents of the Corporation;
- the charters and work plans of the Board and the Committees, and the position descriptions of the Chairman, CEO, CFO and the Chair of each Committee;
- the current executive and director compensation programs of the Corporation, and the Directors and Officers insurance policy;
- the Corporation's material policies and procedures, including the Code of Conduct; and
- information on the Corporation's business sectors and industry.

New members of the Board of Directors are also invited to attend orientation sessions with members of Management and other Directors to discuss the Corporation's business, industry, financial performance and comparative industry data, its strategic direction, key performance indicators and its current performance, challenges and opportunities, and the Corporation's major risks and risk management strategy. Within a year of the appointment of a new Director, the Chairman and Corporate Secretary will meet with such Director to obtain feedback on the orientation process, determine comfort level with the Director's role, and to determine if any additional information is required by such Director.

Continuing Education

In accordance with the Orientation and Development Plan, the Board of Directors, in consultation with the Governance, Ethics and Compensation Committee, encourages professional development and continuing education of Directors. The development program is tailored to the specific needs, skills and competencies of the Board, the Committees and each individual Director and customized to the strategic environment of the Corporation.

The Directors' continuing education program offers training from both internal and external experts. In fact, the Corporation provides quarterly reports on the operations and finance of the Corporation to the Directors as well as analyst studies, industry studies, investor relations reports and legislative updates that are relevant to the Corporation's operations and benchmarking information. Moreover, Directors receive various presentations from Management at each regularly scheduled meeting on a variety of subjects relevant to the Corporation's business, industry, and legal or other environment, in addition to being provided with updates and short summaries of relevant information. Directors are invited each year to suggest topics of interest for future external presentation, to enable them to proactively address any perceived or potential gaps in their understanding of the Corporation's business or other external factors affecting the Corporation's business. Directors also receive presentations from external sources on a variety of topics impacting the Corporation's business and on the global economic environment. Directors are also invited to attend site visits which are generally organized on a yearly basis, as appropriate.

Documentation and selected presentations are also provided to the Directors to ensure that their knowledge and understanding of the Corporation's business remain current. Moreover, Directors are encouraged to attend seminars and other educational programs and the Corporation undertakes to assume the costs of such courses. In 2021, members of the Board and the Committees participated in the following presentations and events:

Date	Topic	Presenter(s)	Attendees
February 23, 2021	Update on Governance Trends	Philippe Fortier, Chief Legal Officer and Corporate Secretary	All Directors
February 24, 2021	Earth Sciences & Environment	André-Martin Bouchard, Global Director Earth and Environment (also Global Corporate Director, ESG)	All Directors
May 11, 2021	PAN's Technology	Karina Bessoudo, Global Marketing and Communications Director	All Directors
May 11, 2021	US Federal Business	Todd Semonite, Federal Programs Region President	All Directors
May 12, 2021	UK, Middle East, India & Africa Business	Mark Naysmith, CEO UK, Europe, Middle East and Africa	All Directors
August 10, 2021	Trends in Executive Compensation & Compensation Risk Assessment	Christina Medland, Managing Partner, Meridian	All Directors
August 11, 2021	Canadian Business	Marie-Claude Dumas, President and CEO, Canada	All Directors
November 5, 2021	New Disclosure Requirements for Financial Reporting	David Langlois, Chief Accounting Officer	Audit Committee
November 9, 2021	USA Business	Lewis Cornell, President and CEO, U.S.	All Directors
November 10, 2021	Engineering the Post-Pandemic World	Avery Shenfeld, Managing Director and Chief Economist, CIBC	All Directors
December 7, 2021	Ethics Training	Pascale Helene Dubois, International Anti-Corruption Advisor & Professor Georgetown University	All Directors

Mechanisms for Board Renewal

Term Limits and Mandatory Retirement

The Board's view is that appropriate board renewal is best achieved through regular and thoughtful assessment of directors, rather than through arbitrary term limits or mandatory retirement ages. The Corporation balances the benefits of director renewal to provide fresh ideas and viewpoints and Board skills in evolving areas of strategic importance to the Corporation with the insight, experience and other benefits of continuity contributed by longer serving Directors. As such, the Board has determined that the tenure of Directors will not be subject to a mandatory retirement age or a maximum term limit.

To provide for adequate board renewal, the Governance, Ethics and Compensation Committee conducts the Director assessments described below, the results of which are used to assess the performance of the Board and determine improvements to Board composition. The Board has demonstrated the effectiveness of its approach as a mechanism for Board renewal as only three out of the eight Nominee Directors, representing 37.5% of the Nominee Directors, were Directors of the Corporation prior to 2016, and the composition of the Board has changed at every annual meeting of Shareholders between 2011 and 2017, inclusively, and in 2019.

Assessments

The Governance, Ethics and Compensation Committee has developed a process to assess the effectiveness and performance of the Board, its Chairman, the Committees and their respective Chairs, as well as to appraise each Director's own participation on the Board of Directors. The Board conducts a comprehensive survey of all of the Directors annually. During 2021, the Directors completed a Director self-evaluation questionnaire, an evaluation of the effectiveness of the Board and Committees and an evaluation of the Chair of the Board and the Chair of each Committee. This provides an opportunity for Directors to provide their feedback on the effectiveness and performance of the Board and the Committees. The results from this assessment are collated in a written report prepared and discussed by the Chairman at a meeting of the Board of Directors, and are discussed individually with Directors.

ROLE AND DUTIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board Mandate

The Board of Directors is responsible for the stewardship of the Corporation. To carry out this role, the Board oversees the conduct, direction, and results of the Corporation's business. In turn, Management is mandated to conduct the day-to-day business and affairs of the Corporation and is responsible for implementing the strategies, goals, and directions approved by the Board.

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Corporation and to act with a view towards the best interests of the Corporation. In discharging its mandate, the Board is responsible for the oversight and review of the development or approval of, among other things, the following matters:

- the strategic planning process of the Corporation;
- a strategic plan for the Corporation that takes into consideration, among other things, the longer-term opportunities and risks of the business;
- annual capital and operating budgets that support the Corporation's ability to meet its strategic objectives;
- all significant decisions outside of the ordinary course of the Corporation's business, including major financings and material acquisitions and divestitures;
- succession planning, including the appointment of the CEO and CFO;
- the implementation, review of and compliance with the Corporation's material policies;
- a communications policy for the Corporation to facilitate communications with investors, other interested parties and the investment community more generally;
- a reporting system that accurately measures the Corporation's performance against its strategic plan; and
- the integrity of the Corporation's internal control over financial reporting, management information systems, disclosure control and procedures, and financial disclosure.

The Board also has the responsibility of managing the risks to the Corporation's business and must:

- confirm that Management identifies the principal risks of the Corporation's business and implements appropriate systems to manage these risks; and
- evaluate and assess information provided by Management and others about the effectiveness of the Corporation's risk management systems.

The Board also has the mandate to assess the effectiveness of the Board as a whole, the Committees and the contribution of individual Directors.

The Board discharges its responsibilities directly and through its Committees, currently consisting of the Audit Committee and the Governance, Ethics and Compensation Committee.

The Board of Directors has adopted a written charter which sets out, among other things, its role and responsibilities. The charter of the Board of Directors, as amended from time to time, is attached as Schedule A of this Circular.

Committees of the Board of Directors

The Board of Directors has an Audit Committee and a Governance, Ethics and Compensation Committee. The roles and responsibilities of each of the Audit Committee and the Governance, Ethics and Compensation Committee are set out in formal written charters which are available on the Corporation's website at www.wsp.com. These charters are reviewed annually so that they reflect best practices as well as applicable regulatory requirements.

The following section includes reports from each of the Committees, which describe its members, responsibilities and activities.

Audit Committee

The Audit Committee is currently composed of three members: Louis-Philippe Carrière (Chair), Suzanne Rancourt and Paul Raymond, who have all been members of the Audit Committee since at least the annual meeting of Shareholders held on May 15, 2019. Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. In addition, each of the members of the Audit Committee is "financially literate" within the meaning of the CSA Audit Committee Rules. The members of the Audit Committee have no direct or indirect relationships with Management, the Corporation or any of its subsidiaries which, in the opinion of the Board of Directors, may interfere with such members' independence from Management, the Corporation and its subsidiaries. For more information regarding the relevant education and experience of each member of the Audit Committee, please refer to the "Description of the Nominee Directors" section of this Circular on page 13.

The Board of Directors has adopted a written charter for the Audit Committee, which sets out the Audit Committee's key responsibilities, including, without limitation, the following:

- overseeing the quality, integrity and timeliness of the Corporation's financial reporting;
- ensuring that adequate procedures are in place for the review of the Corporation's public disclosure documents;
- overseeing the Corporation's risk management systems;
- reviewing the Corporation's internal control system;
- reviewing related-party transactions of the Corporation and consider any applicable risk;
- overseeing the work and reviewing the independence of the external auditors of the Corporation;
- overseeing the work of the internal auditor of the Corporation;
- overseeing the adequacy of the Corporation's process for complying with laws and regulations;
- reviewing the Corporation's information technology, information security and cybersecurity policies, controls and initiatives.

The Audit Committee met five times in 2021. In accordance with its internal work plan and its charter, the Audit Committee executed the following key projects throughout the course of the year:

- conducted a review of the services rendered by the Corporation's external auditors;
- conducted a review of the pre-approval policy for external auditors which provides for the pre-approval by the Audit Committee of all audit and non-audit services prior to engagement;
- conducted a review of the Financial Risk Management Policy, Information Security Policy, Public Disclosure Policy, Policy for the Hiring of External Auditor Employees and Internal Audit Charter of the Corporation;
- approved new Guidelines for the Review of Related Party Transactions;
- conducted a review of the annual fraud risk assessment;
- oversaw the internal audit plan, responsibilities, activities, budget and staffing;
- oversaw the Corporation's Enterprise Risk Management program;
- oversaw the Corporation's finance resources and succession planning;
- oversaw the Corporation's plan and strategy, including IT general controls, regarding the disclosure controls and procedures and the international controls over financial reporting of the Corporation, as contemplated by National Instrument 52-109 – *Certificate of Disclosure in Issuers' Annual and Interim Filings*;
- oversaw the Information Technology and Information Security programs; and
- oversaw the global ERP implementation project.

Please refer to the section of the Corporation's AIF entitled "About the Audit Committee" for additional information on the Audit Committee. The AIF is available on the Corporation's website at www.wsp.com and on SEDAR at www.sedar.com. The written charter of the Audit Committee is also available on the Corporation's website at www.wsp.com.

Governance, Ethics and Compensation Committee

The Governance, Ethics and Compensation Committee is currently composed of three members: Linda Smith-Galipeau (Chair), Birgit Nørgaard and Christopher Cole, who have all been members of the Governance, Ethics and Compensation Committee since at least the annual meeting of Shareholders held on May 15, 2019. Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. The Governance, Ethics and Compensation Committee members have experience advising on executive compensation and overseeing governance, ethics and compensation matters in large businesses. All Directors are invited to attend the regularly scheduled meetings of the Governance, Ethics and Compensation Committee. For more information regarding the professional backgrounds of the Governance, Ethics and Compensation Committee members, please refer to the "Description of the Nominee Directors" section of this Circular on page 13.

The Board of Directors has adopted a written charter for the Governance, Ethics and Compensation Committee, which sets out the Committee's key responsibilities. The written charter of the Governance, Ethics and Compensation Committee is available on the Corporation's website at www.wsp.com.

The Governance, Ethics and Compensation Committee's key responsibilities include, among others, the following:

- develop a set of corporate governance guidelines for the Board's overall stewardship responsibility and the discharge of its obligations to the Corporation's stakeholders;
- review, report and, when appropriate, provide recommendations to the Board annually on the Corporation's policies, programs and practices relating to business conduct and ethics, including the Code of Conduct;
- oversee succession planning for directors, and develop and review, as appropriate, an orientation and continuing education program for Directors;
- develop appropriate qualifications and criteria for the selection of Directors;
- conduct reviews of Director remuneration for Board and Committee services in relation to current industry practices;
- develop a process to assess the effectiveness of the Board and its committees, including their respective chairpersons;
- assess the competencies and skills each existing director possesses and their contribution to the overall skill set required for the Board;
- consider and recommend for approval by the Board of Directors the appointment of the CEO and the CFO;
- together with the Chairman, review the performance of the CEO against pre-set specific performance criteria relevant to the compensation of the CEO and make recommendations to the Board on the compensation of the CEO based on these evaluations;
- together with the CEO, review the performance of the other executive officers of the Corporation against pre-set specific performance criteria relevant to their compensation and make recommendations to the Board on the compensation of these executive officers based on such evaluations;
- review, with the Chairman and the CEO, the succession plans of the CEO and other executive officers, and the emergency CEO succession plan, and make recommendations to the Board;
- oversee the design, implementation and administration of any executive long-term or short-term incentive plans and the establishment of guidelines for any director or executive share ownership requirements;
- conduct an annual review and approval of compensation disclosure;
- review the Corporation's inclusion and diversity, as well as health, safety and wellbeing policies and practices;
- review the Corporation's sustainability policies and practices and monitor the Corporation's commitment to sustainability; and
- review the Corporation's environmental and social policies and oversee the Corporation's strategy and reporting of ESG related matters.

The Governance, Ethics and Compensation Committee met six times in 2021 and held various other working sessions and preparatory meetings. In accordance with its internal work plan and its charter, the Governance, Ethics and Compensation Committee executed the following key projects throughout the course of the year:

- conducted a review of the annual performance process of the directors, the chairs, the Board and the Committees, as well as the annual review of competencies, skills and personal qualities of directors;
- conducted a review of the charters of the Board and the Committees, and the position descriptions of the CEO, CFO, Chief Ethics Officer, and Chair of the Board and of each Committee;
- conducted a review of the compensation philosophy and strategy for 2022;
- conducted a benchmarking review of the 2021 compensation program and compensation peer group;
- conducted a benchmarking review of the directors compensation program;
- conducted a benchmarking review of the Executive Share Ownership Requirement;
- conducted a review of the talent management and succession planning, including the CEO succession planning process;
- conducted a review of the directors' orientation plan and development program;
- conducted a review of the Code of Conduct and ancillary policies, the Corporate Governance Guidelines, Global Health, Safety & Wellbeing Policy, and Global ESG Statement;
- oversaw the ethics and compliance program;
- oversaw the health and safety policies and practices;
- oversaw the ESG program;
- oversaw the inclusion and diversity programs and initiatives; and
- engaged Meridian as the independent advisor to the Governance, Ethics and Compensation Committee.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

WSP's ESG initiatives support its efforts as a socially responsible corporation, underpin its business strategy and enable the Corporation to mitigate risks related to reputation in ESG. WSP's Global ESG Statement (previously "Global Sustainability Policy") guides our actions and approach. It is aligned to our strategic pillars of Clients, Expertise, Operational Excellence and People & Culture, allowing us to report clearly on our progress in our annual Global ESG Report (previously "Global Sustainability Report"). The statement is reviewed annually and was last updated in May 2021. Reports on various initiatives related to the statement are made quarterly to the Governance, Ethics and Compensation Committee and the Board of Directors. The Global ESG Statement and our latest Global ESG Report, which is published on an annual basis, are available on the Corporation's website at www.wsp.com.

Governance and oversight of our ESG Program

WSP oversees ESG matters from the highest levels of the organization. WSP's Board of Directors, through the Governance, Ethics and Compensation Committee, is responsible for reviewing WSP's ESG strategy, policies and practices, monitoring our commitment to ESG and reviewing our reporting and disclosures of these matters. The Governance, Ethics and Compensation Committee Charter sets out its duties and responsibilities with respect to ESG, including: (i) review the Corporation's health, safety and well-being policies and practices; (ii) review the Corporation's inclusion and diversity policies and initiatives (iii) review the Corporation's sustainability policies and practices and monitor the Corporation's commitment to sustainability; and (iv) review the Corporation's environmental and social policies and oversee the Corporation's strategy and reporting of environmental and social matters. Within this framework, oversight responsibility for ESG at the Board level is assigned to the Chair of the Governance, Ethics and Compensation Committee, Linda Smith-Galipeau, who is recognized as an expert in the field of environmental, social and human capital matters. In this capacity, Ms. Smith-Galipeau has responsibility for overseeing the Corporation's ESG goals, commitments, risk and opportunities, and acts as the Board liaison to senior management on ESG issues.

At the senior management level, André-Martin Bouchard, Global Director, Earth and Environment (who is also Global Corporate Director, ESG), leads the Corporation's global ESG efforts, as well as coordination with other members of the global leadership team. The Global Corporate Director, ESG's responsibilities include articulating strategies to identify material ESG-related risks and opportunities, to implement mitigation measures, such as greenhouse gas emissions reduction plans. The Global Corporate Director, ESG, also reports on ESG progress and initiatives to the Governance, Ethics and Compensation Committee on a quarterly basis.

The Global Corporate Director, ESG, acts as the chair of WSP's ESG Committee, which is comprised of representatives from all operating regions and corporate functions who are empowered to implement the ESG Committee's recommendations. The ESG Committee provides a platform to develop strategies, to enhance ESG performance and advance initiatives from both a regional and global perspective. It is also responsible for executing WSP's ESG program on behalf of its stakeholders.

In March 2022, WSP announced the ambitions of its 2022-2024 Global Strategic Action Plan, which is underpinned by a firm commitment to ESG matters. In line with this commitment, a strategic multiplier was recently introduced in the Corporation's STIP program, which focuses on the achievement of six specific key strategic objectives, most of which are related to environmental, social and governance elements. Over the next three years, WSP intends to make significant progress towards achieving its previously announced 2030 science-based GHG emissions reduction targets, which will contribute to the Corporation's commitment to achieve net zero emissions across its value chain by 2040. The Corporation will also strive to grow its clean revenues to more than half of its business and remain steadfast in its commitment to working safely and with integrity. On the people and culture front, the Corporation is committed to delivering an employee experience that attracts and retains the best professionals and builds pride in belonging to WSP. WSP will seek and promote talent by deploying broad recruitment and development programs addressing under-represented groups in the industry. To further demonstrate its commitment to these ambitions, WSP has set yearly targets in its 2022-2024 Global Strategic Action Plan, namely increasing the number of promotions, increasing retention as well as the presence of under-represented groups in leadership roles, as further discussed in the "Inclusion and Diversity" section of this Circular on page 42, under the heading "Establishing Targets to Diversity". The 2022-2024 Global Strategic Action Plan is available on the Corporation's website at www.wsp.com.

RECOGNITION OF OUR ESG PROGRAM AND REPORTING EFFORTS

The Corporation's ESG program and reporting efforts have been recognized in the past year, where WSP was:

- Named one of Corporate Knights' 2021 Best 50 Corporate Citizens in Canada.
- Selected as the "Most Sustainable Company in the Engineering Industry – 2021" by *World Finance* magazine.
- Included in S&P's 2022 Sustainability Yearbook as a Member and "Industry Mover", based on performance in the 2021 Corporate Sustainability Assessment.
- Received an "A-" score for our 2021 response to the CDP Climate Change questionnaire.
- Named a 2022 Top-Rated ESG Performer by Sustainalytics.

ESG Reporting

WSP uses recognized frameworks to communicate ESG performance to stakeholders. These frameworks also support the Corporation's constant efforts to evaluate, monitor and improve its ESG strategies. For example, the Corporation prepares its Global ESG Report in accordance with the "Global Reporting Initiative Standards: Core Option". Since 2020, the Corporation has included Sustainability Accounting Standards Board indicators in its Global ESG Report, to measure its performance in a way that facilitates comparison within its industry.

In its 2020 Global ESG Report, WSP also increased the reporting of climate-related financial information, in accordance with the Task Force on Climate-related Financial Disclosures reporting recommendations. In the report, WSP presented key findings from its qualitative assessment of climate-related risks and the potential impacts on its business. Our initial qualitative climate scenario analysis indicates that although our business, people and clients may be impacted by inherent climate-related risks, we are actively addressing the risks that we have identified and do not consider these to pose a material financial risk to our business. In addition, given our focus on providing best-in-class ESG services, we have identified considerable climate-related opportunities. This qualitative assessment is being used to inform a financial quantitative climate scenario analysis that WSP plans to complete in 2022. Further details on our Task Force on Climate-related Financial Disclosures journey are also available in the Corporation's first dedicated Task Force on Climate-related Financial Disclosures report, which was published on the WSP website on March 23, 2022, and is available on the Corporation's website at www.wsp.com.

Since April 2019, WSP has been a signatory of the United Nations Global Compact, whose participants commit to setting in motion changes to their business and incorporating the United Nations Global Compact's Ten Principles into their overall strategy, culture and day-to-day operations. WSP began to report on progress related to this commitment in 2020 and will pursue this annually. Through this pledge, WSP has reiterated its commitment to contribute to the United Nations Sustainable Development Goals (SDG). Many of the Corporation's projects in areas such as urban mobility, decarbonization or water contribute directly to the United Nations' SDG.

Engaging with stakeholders to discuss strategy and progress is an important part of WSP's ESG program. This involves regular engagement and open dialogue with investors and shareholders, including presentations at investor conferences. Feedback from investors is considered to enhance to the Corporation's ESG program and reporting.

Additional disclosure on WSP's initiatives, practices and efforts around each of the ESG pillars is included in this section of the Circular entitled "Disclosure of Corporate Governance Practices". Specifically, the Environmental pillar is covered under "Environmental", the Social pillar is covered under "Inclusion and Diversity", "Human Capital Management " and "Community Engagement and Social Contributions", and the "Governance" pillar is discussed throughout this section "Disclosure of Corporate Governance Practices".

Inclusion and Diversity

The Corporation is committed to promoting a culture that empowers its people through a work environment where inclusion and diversity (**"I&D"**) are both expected and valued. WSP's approach to I&D is anchored in our beliefs and guiding principles and is part of our wider commitment to ESG. The Corporation is dedicated to maintaining high standards of governance in all aspects of its business and affairs, including I&D, and recognizes the importance and benefits of having a Board and Management comprised of highly talented, experienced and diverse professionals amongst Directors and Management, as well as within WSP's workforce. This is evidenced through our Global I&D Strategy, as well as our Global Inclusion and Diversity policy.

Global I&D Strategy

The Global I&D Strategy was developed with the collaboration of our I&D global sponsor, Marie Claude Dumas, President & CEO, Canada, and articulates our vision of having WSP recognized by our people, peers and clients as a safe, inclusive workplace where our people promote an authentic and inclusive culture. This vision is supported by four key elements:

- Fostering a trusting workplace: we provide a safe and trusting work environment for all our people.
- Promoting a speak up culture: we accept no compromise when it comes to safety and ethics, and we want to ensure our people feel at ease to talk openly.
- Managing fairly: we ensure equal opportunity and fairness in a consistent manner.
- Growing stronger together as a global community: we celebrate our differences, and we share our learnings.

Guided by the foundation laid by these four key elements, each of the Corporation's region can set their own targets, initiatives and key activities, for the next three years.

In 2021, WSP continued a deliberate focus on the integration of I&D throughout talent acquisition, awareness, learning, career development and recognition initiatives. The global focus continues to provide emphasis on development and leadership opportunities for women leaders and other underrepresented groups, as well as leaders from Designated Groups.

Global Inclusion and Diversity Policy

As part of its ongoing commitment to promoting I&D at every level of the organization, WSP adopted and published a Global Inclusion and Diversity Policy that highlights the Corporation's view that I&D are critical in building a culture of innovation, engagement and performance. This policy brings the Global I&D Strategy to life, by providing all employees with information and resources on our commitment to I&D.

This policy reflects WSP's long-term I&D vision, approach and minimum standards regarding employees and regional management. Pursuant to this policy, each of WSP's regions develops I&D priorities and action plans in accordance with local legislation and context, which will align, support and promote the Global Inclusion and Diversity Policy. WSP believes that by supporting and promoting an inclusive and diverse workplace, its employees can tap into their full potential by feeling valued and knowing that they are an integral part of the organization. WSP periodically assesses the effectiveness of this policy statement at achieving the organization's I&D objectives, monitors the implementation of these guidelines and reports annually to the Governance, Ethics and Compensation Committee.

The Global Inclusion and Diversity Policy is available on the Corporation's website at www.wsp.com.

I&D Measures in Board and Senior Management Appointments

The Corporation also has written policies in place to promote I&D in Board and in executive officer nominations. For instance, the Corporate Governance Guidelines provide that, when identifying candidates to nominate for election to the Board or in its review of executive officer succession planning and talent management, the Governance, Ethics and Compensation Committee will consider criteria that promote gender balance and diversity, including with regards to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other dimensions (collectively, "**Designated Groups**").

The Governance, Ethics and Compensation Committee will also consider the level of representation of women and other markers of diversity when making recommendations for nominees to the Board or for appointments as executive officers and in general with regard to succession planning for the Board and executive officers The Governance, Ethics and Compensation Committee may engage qualified independent external advisors, as required, to assist in conducting its search for candidates that meet the Board's criteria regarding skills, gender balance, experience and diversity.

The Governance, Ethics and Compensation Committee, in its periodic review of the composition of the Board and executive officer appointments, assesses the effectiveness of the Board and senior management nomination process in achieving the Corporation's diversity objectives, and monitors the implementation of these guidelines.

The Corporate Governance Guidelines is available on the Corporation's website at www.wsp.com.

Establishing Targets to Diversity

In 2021, the Corporation amended its Corporate Governance Guidelines to set a formal target of 30% women on its Board. This target has been surpassed as 37.5% of WSP's current Board members are women. As part of the 2019-2021 Global Strategic Plan, the Corporation had set a target of 30% of management positions to be held by women by the end of the strategic cycle. The Corporation's progress towards achieving these goals is outlined below:

- 37.5% of the members of the Board of Directors are women. There are three (3) women, out a total of eight (8) Nominee Directors. There are no persons who self-identify as a person with disabilities, Indigenous or visible minority among the Nominee Directors.
- 35% of leadership positions in support functions and operations across WSP' major regions are held by women, a proportion that WSP still seeks to increase. These represent 213 leadership positions out of a total of 603.
- 23% of the members of senior management, the Global Leadership Team, are women. There are five (5) women out of a total of twenty-two (22) Global Leadership Team members. Among the Global Leadership Team there is one (1) executive who self-identifies as a visible minority (5%) and no executives who self-identify as Indigenous or as a person with disabilities.

The Board will continue to promote its diversity objectives through the initiatives set out in, among other things, the Corporate Governance Guidelines and its 2022-2024 Global Strategic Action Plan, with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time. As set out in its 2022-2024 Global Strategic Action Plan, WSP has a target of 5% year over year increase in the representation of women and other under-represented groups globally in middle management and senior leaders. WSP has also maintained the current target at the Board. To date, the Corporation has not adopted a target for the representation of the Designated Groups, other than women, on the Board nor among senior management but will continue to evaluate the potential establishment of such targets.

HUMAN CAPITAL MANAGEMENT

Oversight of Human Capital Management

The Governance, Ethics and Compensation Committee has oversight responsibility to review the Corporation's health, safety and well-being, and inclusion and diversity policies, practices and initiatives and to review the succession plans relating to the positions of CEO and other executive officers. To this end, the Governance, Ethics and Compensation Committee receive regular reports from the Chief Human Resources Officer on topics such as Global and regional inclusion and diversity programs and initiatives, talent management and succession planning process, people programs and initiatives as well as any employee engagement activities. In addition, the Governance, Ethics and Compensation Committee receive quarterly reports on health, safety and well-being programs and initiatives.

Career Development and Succession Planning

The Board of Directors is responsible for seeking to ensure that the Corporation is supported by an appropriate organizational structure, including a President and CEO and other executives who have complementary skills and expertise to provide for the sound management of the business and affairs of the Corporation and its long-term profitability.

To provide for the foregoing, the Board of Directors delegates this function to the Governance, Ethics and Compensation Committee that advises the Board and Management in relation to its succession planning including the appointment and monitoring of senior Management. Succession planning is reviewed annually to facilitate talent renewal and smooth leadership transitions for key strategic roles and to identify areas of improvement.

The Corporation reviews annually its succession plan for the President and CEO and other key members of senior Management. The Corporation maintains a succession plan for the CEO and each critical position, that considers various time horizons, with potential internal succession as "ready now", "short-term ready within up to five years", "long-term ready in more than five years", plus "emergency" plan for short-term absences. For the President and CEO role, the contingency exercise plans for both a temporary replacement scenario as well as a permanent replacement scenario following a departure without material notice. The succession plan fits into the Corporation's overall talent management framework and is the subject of an increased focus by Management, the Board and Governance, Ethics and Compensation.

The Corporation believes that developing the capabilities of our employees is integral to delivering long-term value. Our human capital management practices are designed to provide opportunities for employees to learn, innovate and develop their skillsets at every stage of their career. By enabling a common job architecture nomenclature, the Corporation has leveraged talent across the globe and provided additional career opportunities to its employees.

Health, Safety and Wellbeing

With employees located all over the world, it is essential that the Corporation takes a robust approach to health, safety and wellbeing. The Corporation ensures compliance with all applicable health and safety laws and regulations as a minimum requirement and is committed to providing its employees and others who may be affected by its activities with a healthy, safe and secure work environment.

The Corporation's commitments are outlined in its Global Health, Safety and Wellbeing Policy, as well as its Expectations for Health, Safety and Wellbeing Management, which establish a framework for WSP's health, safety and wellbeing program developed from internationally recognized standards. Those two frameworks were renamed in 2021 to include "wellbeing" and were updated to further address the Corporation's focus on various wellbeing initiatives which are now an integral part of WSP's health and safety initiatives. Under the Expectations for Health, Safety and Wellbeing Management guidelines, each of the regions in which WSP operates is required to establish a structured program and implement and manage initiatives to help identify and control work-related hazards that could harm employees' psychological health and wellbeing, as well as their physical health and safety. By strengthening the Corporation's focus on employee wellbeing, WSP aims to better recognize, mitigate and prevent certain factors and conditions that have the potential to harm their psychological wellbeing.

As part of the measures taken in response to COVID-19, the regions in which WSP operates complemented their existing health and wellness offerings to better support our people. Those additional initiatives included training programs enabling participants to provide mental health triage and support to colleagues, workshops for managers designed to enhance understanding of common mental health matters, and practical strategies, wellbeing program webinars as well as client and employee webinars to share expertise on the effects of the COVID-19 pandemic on society and markets.

Moreover, WSP has established an overseas security program comprising processes and procedures, developed by industry experts, which ensure WSP's employees have 24/7 support wherever they are deployed in the world. The Corporation has an established agreement in place with International SOS, which it continues to use to assist in the management of both security and COVID-19 related guidance.

Employee Engagement during the COVID-19 Pandemic

WSP has continued our proactive approach in response to the COVID-19 pandemic with a focus on our employees and their engagement and experiences as we venture forward in the post-pandemic landscape. We understand that our leaders shape engagement and throughout all regions our actions have been to prioritize technology, social interaction, and employee wellbeing in our decision-making. The COVID-19 pandemic continues to mandate a very different social environment for our people, to not only supporting them in a different work environment ranging from managing teams and productivity in both a virtual and hybrid working environment, but also supporting them personally as they manage caring for family members and ensuring they are being also mindful of their own wellbeing. We continue to focus on upskilling our managers and leaders to connect with their teams and also continue to provide additional training on the importance of mental wellbeing. Aligning corporate actions to focusing on the health and safety of our employees and relying on both the health and safety regulations and legal mandates in our regions, each WSP region continues to review and enhance their existing health and wellbeing offerings and support, with common approaches toward ongoing communications, learning opportunities as well as wellbeing resources and tools.

As WSP continues its commitment to employee engagement, the tools introduced during the pandemic will remain, allowing us to stay connected and respond to our people's needs.

Community Engagement and Social Contributions

The Corporation's belief is that "for societies to thrive, we must all hold ourselves accountable for tomorrow". WSP strives to contribute positively to the communities in which it is present. The Corporation's Global ESG Statement states that to support our People and Culture pillar, we will give back to the communities where we live and work with time and resources. Through our client work, we also bring the latest technologies and a culture of innovation to our work to meet community needs for mobility, connectivity, sustainability, and resilience.

Our commitment to making a positive contribution to the communities in which we are present is exemplified in part by the framework we have developed for our philanthropic programs, named "Thrive", a program which is linked to our impact on the United Nations Sustainable Development Goals. These efforts are directed in the form of investments, partnerships and pro-bono expertise, all guided by the passion of our people. While the program was launched in Canada during the last strategic cycle, the Corporation plans to roll it out globally during the new 2022-2024 strategic cycle to better measure its collective impact across its businesses.

Our most recent Global ESG Report, published in June 2021, dives into other examples of community engagement in which WSP has excelled in all of its regions. Please refer to the disclosure made under the headings "Giving to Communities"; "Supporting Future Careers"; and "Sharing our Expertise", on pages 87, 88 and 90, respectively of our latest Global ESG Report.

Strategic Planning

The Board participates directly or through the Committees in developing and approving the mission of the Corporation's business, its objectives and goals and the strategy for their achievement.

Management is responsible for developing a strategic plan for the Corporation, which it presents to the Board each year either for approval or to update the Directors on the existing strategic plan, as the case may be. At least one meeting is scheduled annually to discuss strategic issues such as corporate opportunities and the main risks faced by the Corporation's business and to consider and approve, as applicable, the Corporation's strategic plan for the next few years. The implementation of corporate strategy and important strategic issues are reviewed and discussed regularly at Board meetings, and Management presents any important changes to strategy to the Board as the need arises throughout the year. Furthermore, the Board oversees the implementation of the strategic plan and monitors the Corporation's performance against the strategic plan using key performance metrics.

In connection with the 2022-2024 global strategic planning, the Board worked with Management to elaborate the tenets and key objectives for the next three years and to develop the Corporation's strategy. The Board participated in a series of working sessions with Management to develop the ambitions contained in the 2022-2024 Global Strategic Action Plan.

Risk Oversight

The Board provides oversight and carries out its risk management mandate primarily through the Audit Committee. The Audit Committee's oversight role seeks to ensure that Management has designed appropriate methods for identifying, evaluating, managing, mitigating and reporting on the principal risks inherent to the Corporation's business and strategic direction and further that the Corporation's systems, policies and practices are appropriate and address the Corporation's principal risks. The Corporation hosts a global web platform used by all its major regions which provides a standardized risk assessment approach and methodology. The Audit Committee is not involved in the day-to-day risk management activities; rather, it is responsible for overseeing the establishment and continuous evolution of the global enterprise risk management ("ERM") framework to allow Management to adequately and timely bring to the Board's attention the Corporation's key risks. ERM assessments are performed on key risks on a quarterly basis by the regions, consolidated at the global level, and reported quarterly to the Audit Committee. The Audit Committee is also responsible for reviewing the Corporation's risk appetite, risk tolerance, validating the key risks on an annual basis and monitoring the evolution of any emerging risks. Additionally, to further support governance of ESG matters, WSP is in the process of incorporating principal ESG-related risks into its ERM program.

Our risk management function ("RM") acts as a second line of defense, which ensures WSP's present and future key risks are identified adequately and in a timely manner, mitigated and monitored to support the successful achievement of our operational objectives, our business strategy and continuous growth. It provides a standardized risk management framework with the ERM program, which is deployed regionally. In addition, RM takes an active role in the operationalization of risk management and governance across our core activities and acts as a risk advisor to key stakeholders. A list of risks faced by the Corporation and a discussion of these risks may be found in section 20 (Risk Factors) of the 2021 Management's Discussion & Analysis on pages 33-50.

Environmental

The Corporation's environmental program has two intersecting dimensions. The first is linked to how WSP works with its clients, as it embeds sustainability in its services and advice, using its Future Ready® approach. The second is tied to its operations and how they impact the communities in which the Corporation operates. Actions to reduce greenhouse gas emissions are core to both these efforts.

Climate Action

In 2020, guided by criteria from the Science Based Targets initiative, WSP formally committed to setting greenhouse gas reduction targets for both its operations and supply chain. In April 2021, the Corporation announced the details of this ambitious climate action through a commitment to achieve net zero emissions across its value chain by 2040. To support the achievement of this commitment, the Corporation set science-based greenhouse gas emission reduction targets, which were approved by the Science Based Targets initiative. These more ambitious targets superseded the Corporation's existing targets, previously announced in the 2019-2021 global strategic plan, to align with the latest climate science.

In addition to continuing to decrease its own emissions, WSP also has extensive opportunities to contribute to the transition to a low-carbon economy through its professional services. To this end, in 2021, the Corporation committed to better understanding the greenhouse gas emissions associated with its project advice and designs and collaborating with clients and partners to drive emissions reductions.

To support its disclosure of climate-related issues, WSP responds to the CDP Climate Change Questionnaire on an annual basis. In 2021, the Corporation received an “A-” score, for the third year in a row.

Future Ready®

WSP’s reputation in environmental services has been built on helping clients worldwide mitigate risk, manage and reduce impacts, and maximize opportunities related to sustainability, climate change, energy use and the environment. WSP’s broad range of services includes advising on ESG matters to help its clients make the best decisions at the executive level. In 2021, our breadth of services was strengthened by the acquisition of Golder, a globally recognized earth sciences and environmental consulting firm.

In its Global ESG Statement, WSP states that it will prepare its clients for the future by understanding trends related to society, climate change, technology and resources and reflecting them in the Corporation’s designs and advice. This is especially important, as many of WSP’s client projects have design lives spanning decades. Future Ready® is WSP’s global program to integrate these key trends in its work and challenge its teams to work with its clients to find solutions that are both ready for today and the years to come. The program provides the basis for WSP’s thought leadership on the collective challenges the world faces.

In 2021, WSP continued to design and advise on a multitude of Future Ready® projects across the global business, supported by WSP’s internal “Future Ready® Innovation Labs” and Future Ready® training, which reached approximately 45% of our people. WSP published research on a variety of topics including future ways of travelling, net zero and the circular economy. Our expertise was also shared through external industry conferences or events, including presentations, webinars and panels.

In the Corporation’s 2022-2024 Global Strategic Action Plan, Future Ready® remains foundational to WSP’s designs and advice, addressing client priorities and benefitting society and the environment.

Compensation Discussion & Analysis

LETTER FROM THE CHAIR OF THE GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

Linda Smith-Galipeau, MBA

The Governance, Ethics and Compensation Committee is pleased to provide you with an overview of the Corporation's executive compensation program during 2021. We strongly believe in the transparent disclosure of all facets of our executive pay programs which we have sought to reflect in this Compensation Discussion & Analysis. Our compensation framework is directly linked to the long-term performance of the Corporation and to value creation for our Shareholders. While this philosophy remains consistent with previous years, the Governance, Ethics and Compensation Committee reviews annually all elements of executive compensation so that it continues to be aligned with the Corporation's business strategy and that it attracts, retains and incentivizes talent.

Our Operational and Financial Performance Highlights of 2021

Throughout 2021, WSP continued to consolidate and diversify its platform, committed to reducing its global carbon footprint and welcomed colleagues from acquisitions while ensuring their smooth integration to our business. While actively monitoring the COVID-19 pandemic situation throughout the year, our regional management teams focussed on developing competitive, flexible, agile, yet structured work environments that capitalize on the lessons learned about being productive with a largely remote workforce, as well as maximizing in-person team engagement. The Corporation delivered on its financial ambitions for the year ended December 31, 2021, by completing the year in a robust financial position with organic net revenue growth in all segments, strong backlog[1] and improved Adjusted EBITDA margin[2] of 16.8%, compared to 15.4% in the previous year. The flexibility and strength of our operating model and the tremendous efforts of our leadership and teams have allowed us to end 2021 with solid results while delivering on the financial ambitions of our 2019-2021 Global Strategic Plan. Overall, Net Revenues[3] for the year ended December 31, 2021 reached 7.9 billion, up 14.7% compared to 2020. The Golder Acquisition was the main contributor to the acquisition growth in net revenues, while net revenue organic growth of 3.3% was in line with Management's previously disclosed outlook. For more information on WSP's performance, we invite you to review the Corporation's annual audited consolidated financial statements and management's discussion & analysis for the year ended December 31, 2021, which are available on the Corporation's website at www.wsp.com and on SEDAR at www.wsp.com.

(1) "Backlog" represents future revenues stemming from existing signed contracts to be completed. Backlog is a supplementary financial measure without a standardized definition within IFRS. Backlog is different from the IFRS definition of unfulfilled performance obligations, as backlog also includes cost-plus contracts without stated ceilings, and cost-plus contracts with ceilings and fixed-price contracts on which work has not yet commenced. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers. Refer to section 22, "Glossary of non-IFRS measures and segment reporting measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure.

(2) "Adjusted EBITDA margin" is defined as Adjusted EBITDA expressed as a percentage of net revenues. Adjusted EBITDA margin is a non-IFRS ratio without a standardized definition under IFRS and, accordingly, such measure may not be comparable to similar measures used by other issuers. Refer to section 22, "Glossary of non-IFRS measures and segment reporting measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding composition and usefulness of this measure, as well as section 8.3, «Adjusted EBITDA» for quantitative reconciliations of these historical non-IFRS financial measures to the most directly comparable IFRS measures.

(3) "Net Revenues" are defined as revenues less direct costs for sub-consultants and other direct expenses that are recoverable directly from clients. Net Revenues is a segment reporting measure and a total of segment measures, without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. Shareholders are advised that Net Revenues should not be construed as an alternative to revenues for the period (as determined in accordance with IFRS) as an indicator of the Corporation's performance. Refer to section 22, "Glossary of non-IFRS measures and segment reporting measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure and reconciliation to the nearest IFRS measure.

Linking Pay and Performance

Compensation of NEOs and other executives is closely tied to the performance of the Corporation through (i) the Short Term Incentive Plan (STIP), which pays out on the basis of performance targets focused on consolidated Adjusted EBITDA[4] and Adjusted EBITDA by segment, total and Organic Net Revenue Growth[5] and DSO[6] performance; and (ii) the Long Term Incentive Program through grants of PSUs under the PSU Plan which vest on the basis of earnings per share growth and relative TSR, grants of RSUs under the RSU Plan, and grants of Options under the LTI Plan which only provide value if WSP's share price increases. In addition, the Corporation provides certain executives with the option to receive DSUs rather than RSUs as part of their annual LTIP award and to receive a portion or all of their STIP in DSUs, increasing the long-term alignment of their interests with those of our Shareholders.

Ambitious STIP targets were set at the beginning of 2021 in light of the Corporation's prospects at such time and we are largely pleased with the performance of the business. The outlook on long-term incentive plans is positive with payouts remaining closely tied to the creation of shareholder value. The three-year earnings per share growth and relative TSR performance conditions set in 2019 for the 2019 PSU awards were met at 187% and the corresponding units will be valued and paid in accordance with the PSU Plan.

We continue to believe that our short-term and long-term executive compensation framework appropriately rewards the performance of our executives while being fair and competitive and aligned with Shareholder expectations. As such, the Board of Directors decided to maintain the Corporation's 2021 STIP and LTIP programs mostly unchanged since 2020, and to effect payouts accordingly.

One metric was added to our STIP program in 2021 however, which metric is aimed at ensuring focus on certain key initiatives and projects which relate to operational excellence and efficiency. Further details are provided in the "Description of Compensation paid to NEOs in 2021" section below. No other significant changes were made.

In light of the continued and considerable growth of WSP in recent years, the Governance, Ethics and Compensation Committee performed a thorough review of executive compensation in 2021 and retained independent consultants to assist it in this task. Changes were identified and implemented in 2021, effective for the coming year, to improve our market competitiveness and increase the alignment between our Shareholders and our senior leaders' interests.

Shareholder Engagement

In 2021, the "say on pay" advisory vote received 95.29% support from Shareholders, signaling that the Shareholders support our executive pay programs. We believe we have the right balance between offering pay programs that reward short- and long-term performance appropriately while ensuring that pay remains fair and competitive in comparison to benchmarks and Shareholder expectations as WSP continues to grow and expand on a global scale. While the Board is satisfied with the results of the advisory vote, we will continue to monitor trends and best practices on executive compensation in order to consistently reinforce the relationship between pay and performance.

As always, we welcome your feedback on our compensation programs and disclosure.

Sincerely,

Linda Smith-Galipeau

Linda Smith-Galipeau
Chair of the Governance, Ethics and Compensation Committee

(4) "Adjusted EBITDA" is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges and reversals thereof, share of income tax expense and depreciation of associates, acquisition, integration and reorganization costs and ERP implementation costs. Adjusted EBITDA by segment is defined as Adjusted EBITDA per reportable segment excluding head office corporate costs. Head office corporate costs are expenses and salaries related to centralized functions, such as head office finance, human resources and technology teams, which are not allocated to reportable segments. Adjusted EBITDA and Adjusted EBITDA by segment are non-IFRS financial measures without a standardized definition under IFRS, and, accordingly, may not be comparable to similar measures used by other issuers. This document incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding composition and usefulness of these measures, as well as section 8.3, "Adjusted EBITDA" for quantitative reconciliations of these historical non-IFRS financial measures to the most directly comparable IFRS measures.

(5) "Organic Net Revenue Growth" is an internal compensation performance metric calculated based on sales growth excluding Acquisition Growth, divestiture impacts and foreign currency impacts over the previous fiscal year.

(6) "DSO" (days sales outstanding) represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings into cash, net of billings in excess of costs and anticipated profits. DSO is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and accordingly, this measure may not be comparable to similar measures used by other issuers. Refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure.

EXECUTIVE PAY PROGRAM AND PRACTICES

Our Named Executive Officers in 2021

The following discussion describes the elements of the executive compensation program of the Corporation, with particular emphasis on the process for determining compensation awarded to, earned by, paid to or payable to the President and CEO, the CFO and each of the three other most highly compensated executive officers of the Corporation, including any of its subsidiaries, in the Corporation's most recently completed fiscal year (collectively, the "**NEOs**"). For the Corporation's fiscal year ended December 31, 2021, the NEOs are:

Alexandre L'Heureux,
President and CEO

Alexandre L'Heureux is the President and Chief Executive Officer of the Corporation. Mr. L'Heureux joined WSP as Chief Financial Officer in July 2010 and held this role until transitioning to the role of President and CEO in October 2016. Mr. L'Heureux's vision and leadership have been key to WSP's global growth, completing 80 acquisitions throughout his time at the company, thus significantly increasing WSP's geographical footprint and adding close to 50,000 talented employees to our workforce. Mr. L'Heureux brings to WSP over 25 years of international experience, with a strong skillset in finance, mergers and acquisitions and business strategy. Before joining WSP, from 2005 to 2010, Mr. L'Heureux was a Partner and Chief Financial Officer at Auven Therapeutics L.L.L.P. Prior to that, he developed extensive knowledge of the alternative investments industry. He is a member of the Canadian Institute of Chartered Accountants and of the Chartered Financial Analysts Institute. Mr. L'Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2017. Mr. L'Heureux is an active philanthropist, having been involved with several not-for-profit organizations over the past decade. He is currently serving as a governor on the cabinet for the Fondation Marie-Vincent's major fundraising campaign.

Alain Michaud,
CFO

Alain Michaud is the Corporation's Chief Financial Officer (CFO). He held the role of Senior Vice President, Operational Performance and Strategic Initiatives before transitioning to the role of CFO in February 2020. Before joining WSP, Mr. Michaud was a senior partner at PwC Canada for over 20 years and a member of both the Canadian and Quebec Leadership Teams. Mr. Michaud holds a bachelor's degree in business administration from the University of Sherbrooke. He obtained his CPA, CA designation in 1997. Mr. Michaud was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2022.

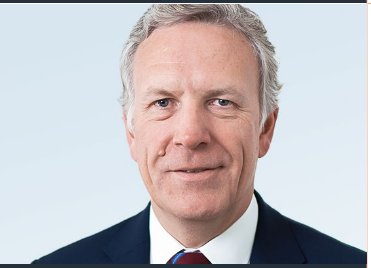
Marie-Claude Dumas,
President and CEO, Canada

Marie-Claude Dumas is WSP in Canada's President and Chief Executive Officer. She is also WSP's Global Sponsor, Inclusion and Diversity. She joined WSP in January 2020 as Global Director, Major Projects & Programs and Executive Market Leader – Quebec, working closely with our Global and Canadian operations and leadership teams. A member of the Ordre des ingénieurs du Québec, Ms. Dumas holds a bachelor's degree in Civil Engineering and a master's degree in Hydrogeological Engineering both from Polytechnique Montréal as well as a master of business administration degree from HEC Montréal. Ms. Dumas brings a proven track record as a global engineering and construction executive with over 20 years of multidisciplinary management and consulting experience acquired with several multinationals.

Lewis Cornell,

President and CEO, U.S.

Lewis (Lou) Cornell is the President and Chief Executive Officer of WSP in the USA. Mr. Cornell has over 27 years of extensive and progressive design and management experience in engineering, environmental, architectural and construction support services, most recently with Jacobs Engineering Group, Inc. He has been successful in running operations, setting the strategy and significantly growing profits for businesses covering Transportation, Water, Environmental, Energy and Buildings Business Lines. Mr. Cornell holds a bachelor's in civil engineering technology from the University of Pittsburgh.



Mark Naysmith,

CEO, U.K. , Europe, Middle East & Africa

Mark Naysmith joined the Corporation in 1988 and after holding a number of senior board positions, is appointed Chief Executive for the UK, Europe, Middle East and Africa. Mark Naysmith is a Chartered Engineer (CEng) with a BEng Hons (1^{st}) in Civil and Transportation Engineering and, in 2018, he was awarded the Honorary Doctorate of Engineering (Dr.Eng) by Edinburgh Napier University in recognition of the contribution he has made to the built and natural environment. Having started his career as a civil and structural engineer, he spent the majority of his practicing career as a transport planner. Mark is a member of the Edinburgh Napier University Development Board and is a Fellow of the ICE and CIHT. In 2014, Mark Naysmith was awarded the Association for Consultancy and Engineering - European Chief Executive of the Year Award.

Executive Compensation Program

Philosophy

The Corporation's compensation program is designed to attract, retain and incentivize executives to achieve performance objectives aligned with the Corporation's vision and strategic orientation consistent with Shareholders' value creation. It also allows the Corporation to reward those executives that deliver superior financial performance.

The Governance, Ethics and Compensation Committee is responsible for defining, reviewing and monitoring the Corporation's compensation policy and guidelines for the NEOs and other executives of the Corporation. To achieve its goals, the Corporation maintains a balance between Shareholders' interests and the compensation and benefits of its executives. Compensation mix and levels are driven by business strategy and take into account the competitiveness of total compensation among international organizations with similar economic and business profiles. By linking NEOs' and Shareholders' interests through performance-contingent compensation, the compensation strategy contributes to the achievement of profitable growth for Shareholders. For more information on Shareholders' involvement in the executive compensation program, please refer to the "Say on Pay" section of this Circular on page 31.

The Governance, Ethics and Compensation Committee reviews executive compensation annually (see "Annual Compensation Review Process" on page 54).

What Changed in 2021

In 2021, the third and last year of the Corporation's three-year strategic cycle, our LTIP program remained the same while our STIP program was modified slightly. The change to our STIP program consisted of the addition of a metric tied to all regions improving operational efficiency and financial performance and sharing best practices. This metric was given a 10% weight and the weighting of the two financial metrics were each reduced by 5%.

A CEO and CFO compensation benchmarking analysis was performed by Hugessen and revised compensation packages for the CFO and CEO were approved in December 2020, effective for the year 2021 based on the results of these benchmarking exercises. The CEO and CFO's total compensation were increased for 2021, taking into consideration their experience and sustained strong performance in their roles and to better position their compensation versus the median of the peer group. Increases were also approved effective for the year 2021 for the CEO, USA in order to align with market, and for the CEO, U.K. , Europe, Middle East & Africa in order to reflect his expanded role and align with CEOs of other regions.

Compensation Positioning

To accomplish its goals of attracting, retaining and incentivizing executives to achieve performance objectives aligned with the Corporation's vision and strategic orientation, the Corporation sets target total compensation within a competitive range of the median of the Peer Group used for executive compensation benchmarking, with additional consideration for the NEO and the Corporation's performance. Please refer to the section entitled "Benchmarking" on page 58 for a description of the Peer Group. More specifically:

- base salary is generally reviewed annually and it is typically set within a competitive range of the median of the Peer Group, reflecting experience, individual contribution and performance, scope of the role and responsibilities, the need to attract new executives and other specific circumstances. The base salary may also be reviewed annually and aligned with the relevant regional salary increases;
- while STIP targets are aligned with the median of the Peer Group, actual payment may exceed market median when results surpass objectives or may fall below median (possibly zero) when results are below expectations;
- LTIP grants of PSUs take into account the Participants' performance and contribution to the Corporation's overall results while striving to ensure the competitiveness of total compensation with the median of the Peer Group;
- LTIP grants of RSUs and Options promote retention and are aligned with long-term performance objectives;
- LTIP grants of DSUs ensure good long-term alignment with Shareholders; and
- savings plans, benefits and other perquisites are aligned with regional practices in the countries where the Corporation operates and are generally aligned with the market median value.

General Description of the 2021 Compensation Elements

The following chart outlines the Corporation's compensation elements for 2021, which together, aim to provide a competitive compensation package to the Corporation's executives. In addition to base salary, the Corporation's executive compensation includes a mix of annual and long-term variable compensation, which is "at-risk" compensation since payment is not guaranteed. The Corporation believes this links the interests of the Corporation's executives with those of the Shareholders by rewarding executives for creating Shareholder value.

Compensation element	Description	Objectives
Base salary	Competitive fixed rate of pay	Attract and retain executives with the required skills and experience to successfully achieve the Corporation's short-term business plan and longer-term strategic goals
Annual Short-Term Incentive Plan (STIP)	Annual cash bonus defined as a percentage of base salary Payment can be higher or lower (down to zero) than target percentage depending on individual, regional and corporate performance Members of the Corporation's global leadership team can make a voluntary election to defer a portion or all (up to 100%) of their STIP into DSUs instead of receiving a cash payment. The Corporation will make an additional contribution equal to 25% of the first 50% of the portion of the STIP that is deferred in the form of a matching grant of DSUs.	Reward executives for their contribution to the achievement of the Corporation's annual operational and financial objectives
Long-Term Incentive Plans (LTIPs)	Long-term incentives tied to growth and performance of the Share price	Incentivize executives to achieve the longer-term objectives set forth in the Corporation's strategic plan
PSUs	PSUs fully vest at the end of a three-year Performance Period only if performance conditions are met	Encourage executives to pursue initiatives that will increase Shareholder value over the long run
Options	Options vest three years after grant date at a rate of 1/3 each year (time-vested only)	Promote retention and alignment with Shareholder value creation, as options have value only to the extent Share price increases
RSUs	RSUs generally vest three years after grant date	Promote retention
DSUs	DSUs issued as a result of the annual STIP deferral or from the annual LTIP award program vest immediately upon being granted but are only settled (paid) after the date on which service as an employee ceases	Promote retention and alignment with long-term performance objectives
Matching DSUs	Matching DSUs, issued as a result of the partial matching of a STIP deferral, vest over three years, at a rate of 1/3 at each yearly anniversary of the grant but are only settled (paid) after the date on which service as an employee ceases	Promote retention and alignment with long-term performance objectives
Savings Plans	Annual employer-paid contribution generally defined as a percentage of base salary and invested in a pension plan, savings plan or, in the case of some executives located in Canada, a Share purchase plan	Attract and retain high-performing executives by providing an adequate source of savings and income at retirement
Health benefits and other perquisites	Health, dental, life and disability insurance plans	Support employee health and well-being and provide financial assistance in case of personal hardship or illness
	Other benefits	Attract high-performing executives by providing locally competitive benefits

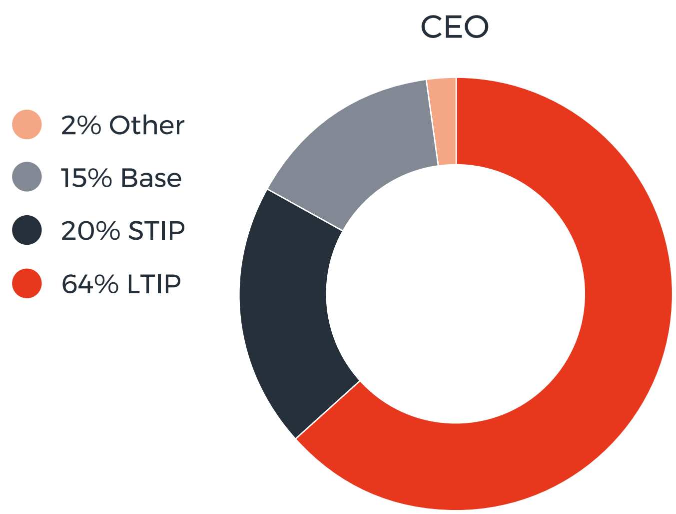
Compensation Mix

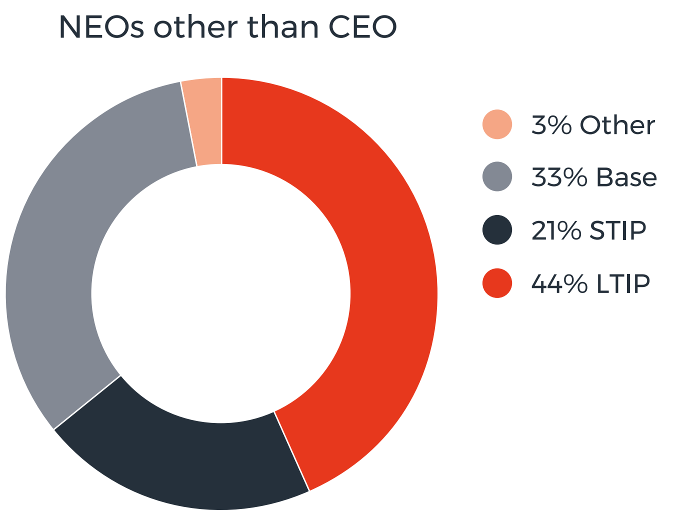
In determining the appropriate mix of compensation elements, the Governance, Ethics and Compensation Committee considers market practices including the compensation mix for similar positions in the Corporation's Peer Group as well as the Corporation's pay-for-performance philosophy.

As illustrated in the chart below, a significant portion of NEO compensation is performance-based. In total, approximately 84% of the target compensation of Alexandre L'Heureux, the President and CEO of the Corporation and 65% of the average target compensation of the other NEOs was "at-risk" in 2021.

Mix of Compensation Elements

(The figures in the charts are based on the target compensation mix for 2021)





Annual Compensation Review Process

Role of the Governance, Ethics and Compensation Committee

On an annual basis, the Governance, Ethics and Compensation Committee:

- reviews all elements of executive compensation so that it continues to be aligned with the Corporation's business strategy;
- validates the elements of executive compensation and their value with market practices so they remain competitive and enable the Corporation to effectively attract and retain talent;
- seeks to ensure that the performance objectives for each NEO and other executives of the Corporation are derived from and generally in line with the Corporation's annual business plan objectives and reviews and recommends for approval to the Board of Directors the design of, and targets for, the annual bonus program;
- reviews and recommends for approval to the Board of Directors the design and performance targets of the long-term incentive plans and seeks to ensure that the long-term incentive compensation arrangements for the NEOs and other executives of the Corporation are structured to align their interests with those of Shareholders and reward long-term performance that creates additional Shareholder value, but without encouraging excessive risk;
- reviews and recommends for approval to the Board of Directors the CEO's salary, short-term and long-term incentive award levels and performance objectives for the upcoming year, as well as the other NEOs' respective salaries, short-term and long-term incentive award levels and performance objectives for the upcoming year based on the recommendation of the CEO;
- reviews the CEO's performance against objectives and, based on the Corporation's financial performance and the Governance, Ethics and Compensation Committee's assessment of the CEO's contribution, formulates its recommendation to the Board of Directors with respect to the appropriate bonus to be awarded to the CEO; and
- reviews and recommends for approval to the Board of Directors the compensation of the other NEOs and other executives of the Corporation following recommendations from the CEO, including appropriate bonus to be awarded.

Role of the Compensation Consultants

Independent Consultants

In 2021, the Governance, Ethics and Compensation Committee retained the services of Hugessen to assist in the review of the Management Information Circular for the annual meeting of Shareholders held on May 13, 2021 and the Compensation Discussion and Analysis contained therein as well as certain matters related to executive compensation.

In 2021, the Governance, Ethics and Compensation Committee also retained the services of Meridian to assist in connection with: 1) general trends in executive compensation including ESG-related compensation; 2) the composition of the compensation peer group for 2022; 3) the design of Short-Term incentive plans; 4) benchmarking of the compensation of the Corporation's Executive Officers including NEOs; 5) Directors compensation; 6) compensation philosophy; 7) minimum share ownership guidelines; and 8) other matters related to executive compensation.

Decisions related to executive compensation remain the responsibility of the Governance, Ethics and Compensation Committee and the Board, who, in determining executive compensation for 2021, considered the advice of Hugessen provided in 2020 on executive compensation.

Executive Compensation-Related Fees

Hugessen's fees were $5,896 for services rendered in 2021 and $51,622 for services rendered in 2020 in connection with executive compensation-related services.

Meridian's fees were $202,394 for services rendered in 2021 and no services were rendered by Meridian in 2020 in connection with executive compensation-related services.

All Other Fees

Neither Hugessen nor Meridian provided services to the Corporation in 2021 or 2020 other than executive compensation-related services described above.

Executive Compensation for 2022

In addition to our key financial metrics, in 2022 we introduced a strategic multiplier in our STIP focused on the achievement of six specific key strategic objectives, primarily related to our ESG initiatives. No other significant changes were made to our approach to compensation in 2022 and our STIP and LTIP designs remained substantially the same. Our LTIP structure and metrics remain the same for 2022, focused on strong relative and absolute financial performance, aligned with Shareholder expectations. We continue to have a formulaic balanced scorecard for the STIP, aligned with our business strategy. A benchmarking exercise of the compensation peer group was also conducted and changes were made to the composition of the peer group for 2022 to reflect the Corporation's increased size and to add peers with good share price correlation.

Managing Compensation Related Risk

Monitoring Risks

The Board of Directors and the Governance, Ethics and Compensation Committee use internal and external resources to determine whether or not there are risks associated with the Corporation's compensation policies and practices. The Corporation's compensation programs are regularly reviewed to align the pay outcomes with the Corporation's risk management strategies and to discourage inappropriate risk taking by Management.

The Corporation uses, among other things, the following practices to discourage or mitigate excessive risk taking:

- the Board approves the Corporation's strategic plan, annual budgets, and financial and other targets, which are considered in the context of assessing performance and awarding incentives;
- there is an appropriate mix of pay, including fixed and performance-based compensation with short- and longer-term performance conditions and vesting periods;
- base salaries are established to provide regular income, regardless of Share price;
- annual bonus awards are capped and based on the achievement of a number of financial and strategic performance objectives;
- long-term equity-based incentive grants, if and when granted, are approved by the Board of Directors;

- when considering the approval of bonus payout and long-term incentive grants, if any, the Board of Directors considers whether the anticipated costs are reasonable relative to the Corporation's projected and actual income, and amounts are not paid under the Corporation's annual incentive plans until achievement of the relevant financial results have been confirmed by audited financial statements of the Corporation;
- the Corporation's performance-based LTIPs are comprised of PSUs which fully vest after three years only if performance criteria are met, ensuring that executives remain exposed to the risks of their decisions and vesting periods align with risk realization periods. RSUs and Options fully vest after three years of their issuance and their intrinsic value lies in the long term performance of the Share price, thereby aligning interests of the executives with those of the Shareholders. LTIP is awarded annually, so overlapping vesting periods ensure that executives remain exposed to the long term effects of their strategic and business decisions;
- the Corporation has an Executive Share Ownership Requirement for the NEOs and other key executive officers of the Corporation;
- the Corporation's insider trading policy prohibits Directors and officers of the Corporation from engaging in trading or entering into arrangements involving derivative instruments securities or other arrangements that are designed to hedge or offset a decrease in market value of any equity securities related to the Corporation;
- the executives may not purchase financial instruments to hedge a decrease in the market value of the Shares held for the purpose of the share ownership requirements;
- the Corporation has adopted an executive compensation clawback policy (the "**Clawback Policy**") which allows it to require repayment of incentive compensation under certain circumstances (see section entitled "Executive Compensation Clawback Policy" on page 56 for additional details on this policy); and
- the Governance, Ethics and Compensation Committee maintains overall discretion to adjust annual incentive payouts to take into account both unexpected and extraordinary events.

The Board of Directors and the Governance, Ethics and Compensation Committee believe the Corporation's compensation plans are designed and administered with the appropriate balance of risk and reward, do not encourage excessive risk-taking behaviours and are not likely to have a material adverse effect on the Corporation.

Executive Compensation Clawback Policy

Under the Clawback Policy, which applies to all awards made under the Corporation's STIP and LTIPs from the date of the adoption of such policy and to all members of senior management of the Corporation, including NEOs, the Board of Directors may, in its sole discretion, to the fullest extent permitted by governing laws and to the extent it determines it is in the best interests of the Corporation to do so, require reimbursement of all or a portion of incentive benefits received by member of senior management or former member of senior management of the Corporation in situations where:

(a) the amount of a bonus or incentive compensation was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of the Corporation's financial statements and such member or former member of management engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; or

(b) such member or former member of management engaged in gross negligence, intentional misconduct or fraud.

Executive Share Ownership Requirement

To increase the alignment of executives' and Shareholders' interests, the Corporation strongly supports share ownership by executives. Under the Executive Share Ownership Requirement, the participants are required to hold a multiple of their base salary in Shares or designated equity-based awards at the end of a five-year period (the "**Executive Share Ownership Requirement**"). The Executive Share Ownership Requirement is to be progressively achieved over a five-year period. Consequently, an executive is expected to meet 20% of the aggregate Executive Share Ownership Requirement by the end of the first year, 40% by the end of the second year, 60% by the end of the third year, 80% by the end of the fourth year (the "**Minimum Annual Requirement**") and the aggregate threshold by the end of the five-year period. To help them achieve their Executive Share Ownership Requirement, NEOs and other executives of the Corporation who are subject to the Executive Share Ownership Requirement can elect to receive DSUs instead of RSUs and may elect to defer their STIP payout in DSUs, and the Corporation will match 25% of the first 50% of the deferrable portion into additional DSUs.

In 2021 the Executive Share Ownership Requirement was as follows and included the value of Shares, vested DSUs and Options while excluding the value of RSUs, unvested DSUs, and PSUs.

CEO	4 times base salary
CFO, Chief Operating Officer and Chief Legal Officer	2 times base salary
Other NEOs and certain senior executives	1 times base salary

The current market price is used when assessing the value. The executives may not purchase financial instruments to hedge a decrease in the market value of the Shares held for the purpose of the Share ownership requirements.

Executive Share Ownership Requirement calculated as at December 31, 2021

Executive Position	2021 Annual Base Salary	Executive Share Ownership Requirement (Multiple of Base Salary)	Minimum Annual Requirement for Executive Share Ownership Requirement met (✓) or (X)	Date by which the aggregate Executive Share Ownership Requirement must be met	Percentage of the Executive Share Ownership Requirement already met[1]
Alexandre L'Heureux President and CEO	$1,350,000	4 times base salary ($5,400,000)	✓	Requirement is met	1161%
Alain Michaud CFO	$750,000	2 times base salary ($1,500,000)	✓	Requirement is met	182%
Marie-Claude Dumas President and CEO, Canada	$680,000	1 times base salary ($680,000)	✓	Requirement is met	102%
Lewis Cornell[2] President and CEO, U.S.	$752,040	1 times base salary ($752,040)	✓	Requirement is met	206%
Mark Naysmith[3] CEO UK, Europe, Middle East and Africa	$646,613	1 times base salary ($646,613)	✓	Requirement is met	554%

(1) For the purpose of assessing ownership levels only, the value of Shares, vested Options and vested DSUs is included while the value of unvested DSUs, unvested Options, RSUs and PSUs is not included. The value of vested Options is calculated based on the difference between the closing price of the Shares on the TSX on December 31, 2021 of $183.63 and the Option exercise price, multiplied by the number of unexercised Options. The value of Shares and vested DSUs is based on the closing price of the Shares on the TSX on December 31, 2021 of $183.63, multiplied by the number of Shares and vested DSUs.

(2) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021, was $1.2534 to USD 1.

(3) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2012, was $1.7243 to GBP 1.

Starting in 2022, the Executive Share Ownership Requirement was increased as set forth below, with such levels to be progressively achieved over a period of five years beginning on January 1, 2022. For the purpose of assessing the Executive Share Ownership Requirement, the value of Shares, vested DSUs and unvested RSUs are included while the value of Options, unvested DSUs, and PSUs is not included. The CEO is also now required to maintain his Executive Share Ownership Requirement for one year following retirement or resignation.

CEO	6 times base salary
CFO and other NEOs, the Chief Legal Officer and certain senior executives	3 times base salary
Other key executives at the discretion of the CEO	1 times base salary

Starting in 2024, a participant that has been subject to the Executive Share Ownership Requirement for two (2) years or more and has not met his or her Minimum Annual Requirement must use 50% of the net after-tax proceeds of option exercises or RSU, PSU or DSU redemptions to purchase Shares.

Benchmarking

As part of its annual compensation review, the Governance, Ethics and Compensation Committee reviews the comparator group used to benchmark executive compensation so that it represents the most appropriate group of comparator companies in light of the Corporation's size, breadth of services and geographic scope. In connection with the Corporation's 2019-2021 global strategic plan, the Governance, Ethics and Compensation Committee performed a review of the peer group in 2018 which resulted in a new peer group for compensation benchmarking being approved for the year 2019. The 2019 peer group remained unchanged in 2020 and in 2021.

The peer group used for the purposes of benchmarking executive compensation in 2021 is composed of 15 companies. These companies, senior issuers like WSP and primarily headquartered in North America, offer professional consulting services in engineering, architecture, construction, environment and information technology with operations in markets such as buildings, transportation, infrastructure, energy, environment and industry, and with whom WSP competes for executive talent (the "**Peer Group**").

Peer Group

Company Name	Revenue(1)	Market Capitalization(2)	Sector(3)	Location
Jacobs Engineering Group Inc.	$17,666	$22,777	Construction & Engineering	United States
AECOM	$16,667	$13,900	Construction & Engineering	United States
Atos SE	$16,070	$5,951	IT Consulting	France
CGI Inc.	$12,200	$27,136	IT Consulting	Canada
Booz Allen Hamilton Holding Corporation	$10,161	$14,347	Management Consulting & Professional Services	United States
WSP(4)	$10,279	$21,611	Engineering & Professional Services	Canada
Hays PLC	$10,278	$4,182	Human Resources	United Kingdom
MasTec, Inc.	$9,969	$8,665	Construction & Engineering	United States
KBR, Inc.	$9,201	$8,442	Construction & Engineering	United States
Finning International Inc.	$7,294	$5,096	Trading Companies & Distributors	Canada
SNC-Lavalin Group Inc.	$7,286	$5,426	Construction & Engineering	Canada
BRP Inc.	$7,116	$9,086	Leisure	Canada
Arcadis NV	$5,009	$5,504	Construction & Engineering	Netherlands
Stantec Inc.	$4,577	$7,906	Engineering & Professional Services	Canada
Tetra Tech, Inc.	$4,146	$11,563	Engineering & Professional Services	United States
CAE Inc.	$3,311	$10,115	Aerospace & Defense	Canada
75th percentile	$10,759	$14,012		
50th percentile	$9,585	$8,875		
25th percentile	$6,589	$5,839		
Average	$9,452	$11,357		

(1) All figures are in millions of Canadian dollars (converted at average 2021 foreign exchange rates) and, except for the Corporation, are for the last twelve months ended on December 31, 2021 as reported on Bloomberg.

(2) All figures are in millions of Canadian dollars (converted at December 31, 2021 foreign exchange rates) and, except for the Corporation, are as reported on Bloomberg.

(3) Based on Industry Classification Benchmark (ICB 19) from Bloomberg as of December 31, 2021.

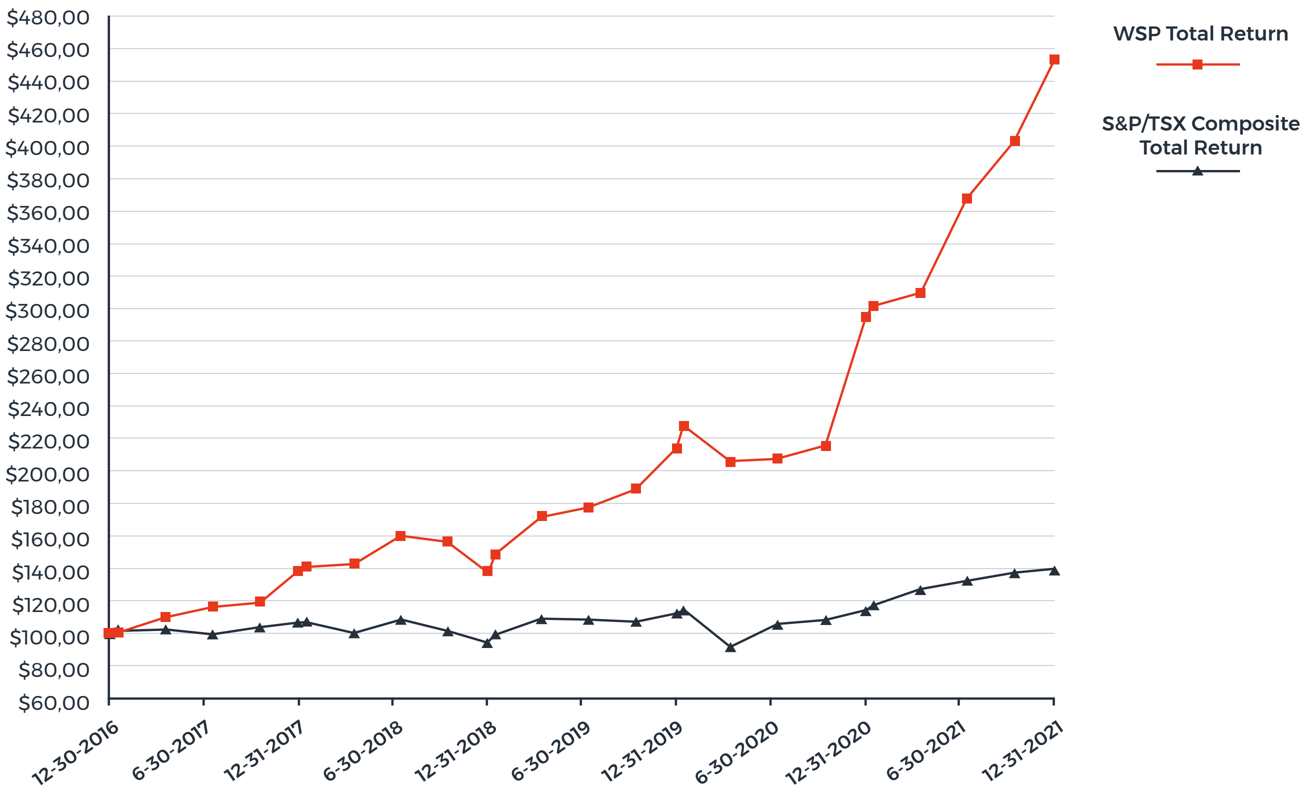
(4) The Corporation's revenue as reported in the annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021 and market capitalization is based on the closing price of the Shares on the TSX on December 31, 2021 of $183.63.

Executive Pay and Performance

Performance Graph

The following performance graph compares the cumulative total return of a $100 investment on the TSX in the Shares from January 1, 2017 until December 31, 2021 with the cumulative total return on the S&P/TSX Composite Index, assuming reinvestment of all distributions and dividends, for the period from January 1, 2017 to December 31, 2021.

Comparison of Total Shareholder Return with S&P Index



	Dec. 31, 2017	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2020	Dec 31, 2021
WSP	$138.19	$138.41	$213.36	$294.77	$453.32
S&P/TSX Composite	$106.03	$93.69	$111.62	$114.04	$138.82

The above performance graph and table show both a strong increase in the Corporation's total shareholder return (the "**Total Shareholder Return**"), as well as a solid performance by the Corporation as the Total Shareholder Return exceeded the S&P/TSX Composite Total Return by approximately 226% over the period from January 1, 2017 to December 31, 2021.

Cost of Management Ratio

The cost of management ratio expresses the total compensation reported for the NEOs as a percentage of the Corporation's Net Revenues over a period of five years from the year ended December 31, 2017 until the year ended December 31, 2021.

	2017	2018	2019	2020	2021
NEOs Total Compensation (million)[(1)]	$14.8	$15.7	$16.4	$15.5[(2)]	$18.3
Net Revenues (million)[(3)]	$5,356	$6,020	$6,886	$6,859	$7,870
COST OF MANAGEMENT RATIO	0.28%	0.26%	0.24%	0.23%	0.23%

(1) Total compensation as reported in the summary compensation table of the management information circular each year. For the fiscal year ended December 31, 2020, this amount represents actual compensation paid to the NEOs after COVID-19 related reductions. See the "Summary Compensation Table" on page 72 for further details.

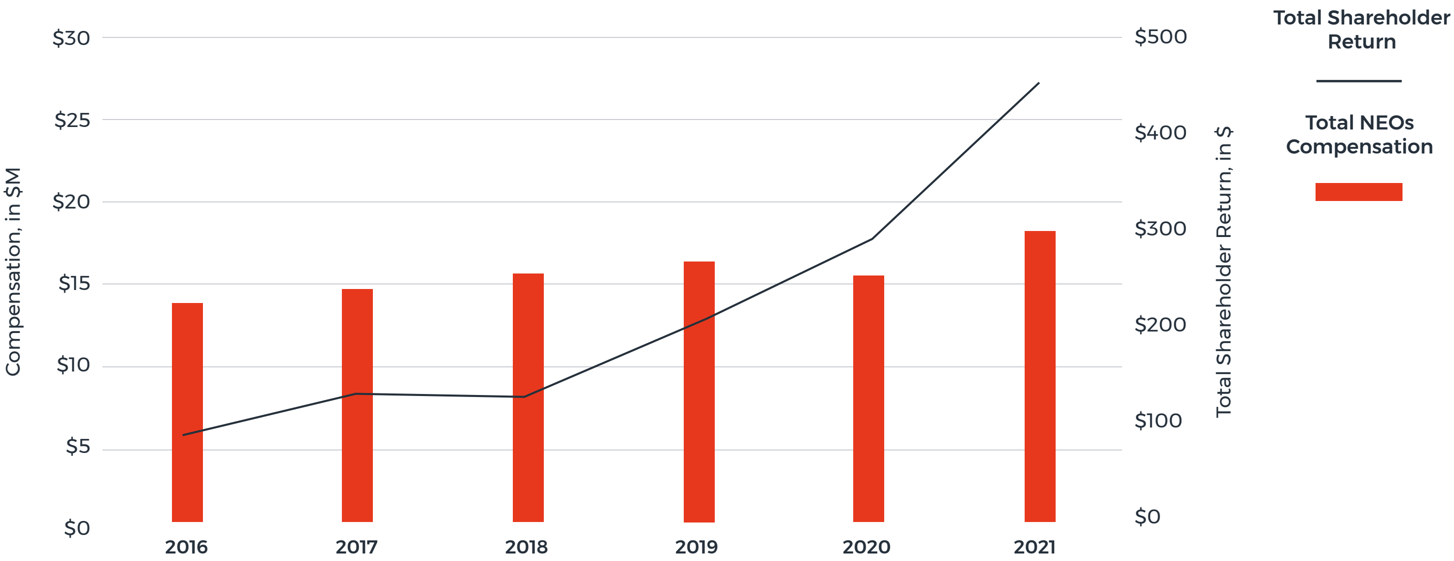
(2) Had there been no COVID-19 related salary reductions in 2020, the NEOs' total compensation would have been $16 million and the cost of management ratio would have remained at 0.23%.

(3) Net Revenues are defined as revenues less direct costs for sub-consultants and other direct expenses that are recoverable directly from clients. Net Revenues is a non-IFRS measure and, as such, does not have any standardized definition within IFRS and may not be comparable to similar measures reported by other issuers. See the Corporation's management's discussion & analysis for the year ended December 31, 2021 available on SEDAR at www.sedar.com for explanations of this measure and reconciliations to the nearest IFRS measure.

Trends in Compensation

The following graph illustrates the relationship between the aggregate compensation paid to all NEOs relative to the Corporation's performance and Total Shareholder Return over the period from January 1, 2017 to December 31, 2021:

Trends in Total Compensation[(1)]



(1) There were five NEOs in 2017, 2018 and 2019 and there were six NEOs in 2016 given that Mr. Alexandre L'Heureux transitioned from the role of CFO to the role of President and CEO during 2016 and there were also six NEOs in 2020 given the appointment of Alain Michaud as CFO on February 27, 2020, following the departure of Bruno Roy as former CFO on February 26, 2020.

The trend demonstrates a strong relationship between the changes in the total compensation granted to the NEOs and the increase in the Corporation's cumulative Total Shareholder Return for the years 2016 to 2018, following which the total compensation granted to the NEOs remained stable, although the Corporation's cumulative Total Shareholder Return continued to increase significantly in 2019, 2020 and 2021. As a consequence of the Corporation's evolution and continuous growth, the compensation plans offered to NEOs, namely the STIP and the LTIP, have been reviewed annually and updated as needed in order to continue supporting a pay-for-performance philosophy and increasing alignment of executive compensation with Shareholders interests.

DESCRIPTION OF COMPENSATION PAID TO NEOS IN 2021

Base Salary

The base salaries of the NEOs and other executives of the Corporation are typically reviewed annually by the Governance, Ethics and Compensation Committee. For 2021, annual base salaries were reviewed and adjusted to take into account parameters such as individual performance and positioning versus the Peer Group. Base salaries are typically set within a competitive range of the median of the Peer Group and annual reviews also take place to maintain alignment with regional markets. At all times, base salaries may be set above or below median to reflect experience, individual contribution and performance, changes in scope or responsibilities, attract new executives and other specific circumstances.

Comparison of Aggregate Base Salaries from 2020 to 2021

	2020(4)	2021(5)	% Change
All NEOs (1)(2)(3)	$4,267,852	$4,178,653	-2.1%

(1) Aggregate base salaries of all NEOs for 2020 and 2021. There were six NEOs in 2020 and there were five NEOs in 2021.

(2) Mr. Naysmith was paid in GBP. His annual salary for 2021 was converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements for the fiscal year ended December 31, 2021 which was $1.7243 to GBP 1.

(3) Mr. Cornell is paid in USD. His annual salary for each of 2020 and 2021 was converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements for the fiscal years ended December 31, 2020 and December 31, 2021, which were, respectively, $1.3396 to USD 1 in 2020 and $1.2534 to USD 1 in 2021.

(4) In order to provide a year-to-year comparison that is meaningful, the base salaries provided for 2020 represents the aggregate total of the annual base salary of each NEO, prior to any COVID-19 related reductions. Had the COVID-19 related reductions been applied to the table above, the aggregate base salaries for 2020 would have been $3,788,294, showing a change of +10.3% compared to 2021.

(5) 2021 base salaries are those in effect as at December 31, 2021.

Annual Short-Term Incentive Plan

NEOs are entitled to receive STIP awards for achieving or exceeding pre-determined goals derived from the annual business plan. The Governance, Ethics and Compensation Committee aligns the Corporation's STIP metrics with the Corporation's strategic plan and Peer Group practices.

In determining the various metrics of the 2021 STIP, the Governance, Ethics and Compensation Committee selected financial performance indicators that are part of the Corporation's annual business plan and long-term strategic plan and are highly correlated with value creation for Shareholders.

The Governance, Ethics and Compensation Committee focused the STIP for 2021 on generally the same performance metrics as in 2020. Revenue-based metrics were set in terms of Acquisition Growth and Organic Net Revenue Growth, profitability was measured using Adjusted EBITDA, and DSO was used to measure cash conversion efficiency. An additional metric was added to encourage improvement of operational efficiency and financial performance. For each metric, targets were set at the consolidated level and/or at the regional level for regional leaders and were approved by the Governance, Ethics and Compensation Committee.

In order to trigger the payment of an STIP, each NEO must meet a minimum financial threshold expressed in consolidated or regional Adjusted EBITDA, as applicable.

For 2021, the Governance, Ethics and Compensation Committee reviewed the Corporation's results and assessed the CEO's performance against his performance goals. The Governance, Ethics and Compensation Committee also analyzed and discussed with the CEO the performance of the other NEOs and executives of the Corporation in order to recommend their respective STIP payments to the Board for approval.

The following table describes the 2021 STIP performance measures. For the year ended December 31, 2021, the performance measures of global NEOs (CEO & CFO) were entirely based on global consolidated results, while the performance measures of the regional NEOs (President and CEO, U.S., President and CEO, Canada, and CEO U.K., Europe, Middle East & Africa) were 85% based on regional results and 15% based on global consolidated results.

Description of the 2021 STIP Performance Measures

Performance Measures	Description	How Target is Set	Calculation Methodology
Adjusted EBITDA	Defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges and reversals thereof, share of income tax expense and depreciation of associates, acquisition, integration and reorganizing costs and ERP implementation costs. For all NEOs, no STIP is payable if the Adjusted EBITDA is below 90% at the consolidated or regional level, as applicable, except at the discretion of the Board of Directors.	Target is set at the Corporation's annual budget.	Adjusted EBITDA is calculated on a consolidated basis for all NEOs. Adjusted EBITDA by segment is calculated at the regional level for regional NEOs only (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East & Africa).
Organic Net Revenue Growth	Internal compensation performance metric calculated based on sales growth, excluding realized acquisition growth, divestiture impacts and foreign currency impacts over the previous fiscal year.	Target is set at the Corporation's annual budget.	Calculated on a consolidated basis for global NEOs (CEO & CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East & Africa).
DSO	Represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings into cash, net of billings in excess of costs and anticipated profits.	Target is set at the Corporation's annual budget.	Calculated on a consolidated basis for global NEOs (CEO & CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East & Africa).
Acquisition Growth	Internal compensation performance measure applicable for global NEOs only (CEO & CFO) and calculated based on the expected annualized Net Revenues derived from acquisitions.	Target is approved by the Board of Directors, upon recommendation of the Governance, Ethics and Compensation Committee	Calculated on a consolidated basis for global NEOs only (CEO & CFO).
Elevate	Elevate is the name of an internal project to improve operational efficiency, increase profitability and share best practices among the regions. The target was set in $M of additional profitability coming from a series of global and regional initiatives. Any additional EBITDA generated under the Elevate metric was excluded from the Adjusted EBITDA by segment metric.	Target is set at the Corporation's annual budget.	Calculated on a consolidated basis for global NEOs (CEO & CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East & Africa).

The consolidated corporate performance metrics, weighting, achievement and payout under the STIP for 2021 are set out in the table below. In addition, for each of the performance measures, the annual minimum threshold, target and maximum threshold are each set at 0%, 100% and 200%, respectively.

2021 Corporate Performance Measures, Results and Related Payout

Performance Measures	Achievement	Payout Multiplier	Relative Weight	Payout[1]
For Global NEOs (CEO & CFO)				
Adjusted EBITDA[2]	> Target	153%	35%	54%
Organic Net Revenue Growth[3]	< Minimum Threshold	0%	20%	0%
DSO[4]	> Maximum Threshold	200%	20%	40%
Acquisition Growth	< Minimum Threshold	0%	15%	0%
Elevate	> Target	168%	10%	17%
			Total STIP Payout:	**110%**
For President and CEO, U.S.				
Adjusted EBITDA[2]	> Target	153%	15%	23%
Adjusted EBITDA by segment	< Minimum Threshold	0%	35%	0%
Organic Net Revenue Growth[3]	< Minimum Threshold	0%	20%	0%
DSO[4]	> Maximum Threshold	200%	20%	40%
Elevate	> Maximum Threshold	200%	10%	20%
			Total STIP Payout:	**83%**
For President and CEO, Canada				
Adjusted EBITDA[2]	> Target	153%	15%	23%
Adjusted EBITDA by segment	> Target	139%	35%	49%
Organic Net Revenue Growth[3]	> Target	163%	20%	33%
DSO[4]	> Maximum Threshold	200%	20%	40%
Elevate	> Target	148%	10%	15%
			Total STIP Payout:	**159%**
For CEO U.K., Europe, Middle East & Africa				
Adjusted EBITDA[2]	> Target	153%	15%	23%
Adjusted EBITDA by segment	> Target	195%	35%	68%
Organic Net Revenue Growth[3]	> Maximum Threshold	200%	20%	40%
DSO[4]	> Maximum Threshold	200%	20%	40%
Elevate	> Target	175%	10%	18%
			Total STIP Payout:	**189%**

(1) The payout represents the achievement for each performance metric, expressed as a percentage and is subject to the relative weight of each performance measure.

(2) This is a non-IFRS financial measure and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure.

(3) This is an internal compensation performance metric calculated based on net revenue growth excluding realized acquisition growth, divestiture impacts and foreign currency impacts over the previous fiscal year.

(4) This is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers. Refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure.

For 2021, each NEO's target bonus and actual payout under the STIP represented the following percentages of his respective annual base salary:

2021 STIP Targets and Actual Payout

NEOs	Threshold (% of Base Salary)	Target (% of Base Salary)	Maximum (% of Base Salary)	Actual Payout[1] (%)	Actual Payout[2] ($)
Alexandre L'Heureux President and CEO	0%	130%	240%	110%	$1,937,912
Alain Michaud CFO	0%	80%	160%	110%	$662,534
Lewis Cornell[3] President and CEO, U.S.	0%	60%	120%	83%	$374,364
Marie-Claude Dumas[4] President and CEO, Canada	0%	50%	100%	159%	$540,320
Mark Naysmith[5] CEO U.K., Europe, Middle East & Africa	0%	60%	120%	189%	$731,757

(1) The actual payout percentage represents the percentage of the STIP target being paid, rounded to the nearest whole number.

(2) The actual payout amount represents the actual payout percentage of the STIP target, up to the maximum percentage of each NEO's base salary. As an example, Mr. Michaud's actual payout amount represents 110.422% (actual payout percentage) of 80% of his base salary (target) ($750,000 x 80% = $600,000), meaning 110.442% of $600,000, being $662,534.

(3) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021 was $1.2534 to USD 1.

(4) Ms. Dumas' STIP target and actual payout were calculated using the corporate performance metrics, weighting and actual results for her role and compensation as President and CEO, Canada, for the full year, without any proration for her time in a global role.

(5) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021 was $1.7243 to GBP 1.

Long-Term Incentive Plans

The following table describes the various types of grants made to NEOs under the LTIPs and their respective performance conditions:

Type of Equity Awards and Vesting Matrix

Type of grant	Description and Vesting Matrix	Payment Characteristic and Valuation
PSUs	PSUs granted in 2019, 2020 and 2021 may vest at the end of a three-year Performance Period based on the Corporation's TSR relative to that of the Peer Group (50%) and Adjusted EPS Growth targets (50%). The percentage of vesting between the performance levels presented in the table below is calculated on a straight-line basis between each stated level. Calibration of Adjusted EPS Growth: **Adjusted EPS Growth** — **% of PSUs that Vests** 15% or lower — 0% 22.5% — 60% 30% — 100% 40% or higher — 200% Calibration of TSR: **Relative TSR** — **% of PSUs that Vests** Lower than 25^{th} percentile — 0% 25^{th} percentile — 50% Median — 100% 75^{th} percentile — 150% 100^{th} percentile — 200%	PSUs are subject to a performance multiplier, expressed as a percentage. The percentage of PSUs that may vest can vary from 0% up to a maximum of 200%. Vested PSUs can only be settled in cash. Value equal to the number of vested PSUs (including Dividend Equivalents earned thereon as well as potential additional PSUs coming from the performance multiplier) multiplied by the Market Value of the units.
Options	Options issued prior to 2019 generally fully vest three years after grant date (cliff-vesting) and have a 10-year term. Options issued since 2019 generally vest over a three-year period after grant date, at a rate of 1/3 at each anniversary of the grant, and have a 10-year term.	Option Price shall not be less than the Market Value of Shares at the time of the grant. Options provide value only if the Share price increases above the Option Price prior to the end of term. Value equal to the number of vested Options to be exercised multiplied by the difference (in $) between the Share price on the day Options are exercised and the Option Price.
RSUs	RSUs are time-vested only and generally vest at the end of a three-year period.	Vested RSUs can only be settled in cash. Value equal to the number of vested RSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value.
DSUs	Subject to limited exceptions, DSUs vest immediately upon being granted but their settlement is deferred.	Vested DSUs can only be settled in cash. Vested DSUs become payable once employment with the Corporation is terminated for any reason other than for cause. Value equal to the number of vested DSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value on the date a redemption notice is filed by the Participant (or at the latest, December 1 of the year following termination of employment).
Matching DSUs	Matching DSUs correspond to a match at a rate of 25% of any STIP amount that an Eligible Participant from the Corporation's global leadership team elect to defer and receive in the form of DSUs. This 25%-match is applicable on up to 50% of the total deferrable STIP amount that any Eligible participant is entitled to. Subject to limited exceptions, the Matching DSUs vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred.	Same as DSUs above.

Performance conditions selected in 2019, 2020 and 2021 are aligned with the Corporation's strategic plan and with the interests of Shareholders.

2021 LTIP Awards

The target award of PSUs, Options and/or RSUs for each NEO (and Eligible Participant) is defined as a percentage of their respective annual salary. RSUs may also be granted to executives as an inducement to employment with the Corporation and to promote retention of current executives. When making decisions in determining the 2021 awards of PSUs, Options and/or RSUs to be granted to each NEO and Eligible Participant, the Governance, Ethics and Compensation Committee gave due consideration to the value of each NEO or Eligible Participant's present and potential future contribution to the Corporation's success, and considered other factors such as the Corporation's performance both in absolute terms and relative to the Peer Group and the degree to which previous long-term incentive grants continue to incentivize executives to achieve the Corporation's long term objectives and pursue initiatives that will create value for the Shareholders over the long run.

DSUs are not a formal part of the LTIP mix. However, in order to increase the alignment of executives' and Shareholders' interests, NEOs and those members of the Corporation's global leadership team who are subject to the Executive Share Ownership Requirement, can voluntarily elect to receive DSUs instead of RSUs. In addition, since 2019, all executives of the Corporation's global leadership team, whether or not they are subject to the Executive Share Ownership Requirement, can elect to defer their STIP payout into a grant of DSUs, with the Corporation matching 25% of the first 50% deferrable portion of STIP into additional DSUs.

The following table shows the various awards under the LTIPs for each NEO approved by the Board, upon recommendation by the Governance, Ethics and Compensation Committee, for the fiscal year ended December 31, 2021:

2021 LTIP Targets and Awards

NEOs	Target PSUs/ Options/ RSUs as a % of Salary	PSU/ Options/ RSU Target Mix(1)	PSU Award Value(2)	Option Award Value(3)	RSU Award Value(4)	DSU Award Value(5)	Total Award Value
Alexandre L'Heureux President and CEO	420%	50% PSUs + 30% Options + 20% RSUs	$2,835,000	$1,701,007	$0	$1,134,000	$5,670,007
Alain Michaud CFO	180%	50% PSUs + 30% Options + 20% RSUs	$675,000	$404,998	$0	$270,000	$1,349,998
Marie-Claude Dumas President and CEO, Canada	115%(6)	50% PSUs + 30% Options + 20% RSUs	$341,257	$204,766	$136,503	$0	$682,527
Lewis Cornell President and CEO, U.S.	115%	50% PSUs + 30% Options + 20% RSUs	$448,260	$268,948	$179,304	$0	$896,512
Mark Naysmith CEO U.K., Europe, Middle East & Africa	115%	50% PSUs + 30% Options + 20% RSUs	$372,937	$223,770	$0	$149,175	$745,881

(1) DSUs do not, as a matter of fact, form part of the LTIP mix. However, in order to increase the alignment of executives' and shareholders' interests, NEOs and those members of the Corporation's global leadership team who are subject to the Executive Share Ownership Requirement, can voluntarily elect to receive DSUs instead of RSUs.

(2) Represents the Market Value of PSUs awarded pursuant to the PSU Plan.

(3) Represents the fair value per Option of Options granted on January 1, 2021 of $23.53, which was estimated using the Black-Scholes-Merton option model, a prevalent and commonly used valuation methodology, according to the following assumptions: an expected annual dividend of $1.50, risk-free interest rate of 0.95%, expected volatility of 21.52% and an expected duration of six years. For Marie-Claude Dumas, it also includes the fair value per Option of Options granted on May 26, 2021 of $29.49, which was estimated using the Black-Scholes-Merton option model, a prevalent and commonly used valuation methodology, according to the following assumptions: an expected annual dividend of $1.50, risk-free interest rate of 0.95%, expected volatility of 21.52% and an expected duration of 6.2 years.

(4) Represents the Market Value of RSUs awarded pursuant to the RSU Plan. For 2021, Messrs. L'Heureux, Michaud and Naysmith, who were all subject to the Executive Share Ownership Requirement at the time of the DSU election deadline, elected to replace their RSU grant with a DSU grant. Lou Cornell was subject to the Executive Minimum Share Ownership Requirement but elected not to replace his RSU grant with a DSU grant. Ms. Dumas was not subject to the Executive Minimum Share Ownership Requirement on January 1, 2021.

(5) Represents the Market Value of DSUs awarded pursuant to the DSU Plan as part of the annual long-term incentive awards. It excludes the DSUs coming from STIP deferral and any Matching DSUs (refer to the DSU Awards from STIP Deferral table for those details).

(6) This target as a % of salary is only effective since Ms. Dumas' appointment as President and CEO, Canada. Consequently, the sum of the award values for 2021 reflects the value from awards made while she was in her previous role as Global Director, Major Projects and Programs, as well as in her new role as President and CEO, Canada starting on April 7, 2021.

In 2021, the NEOs received an aggregate of 118,427 Options, with an estimated grant date value of $2,803,490 based on the Black-Scholes-Merton option valuation model and the NEOs received an aggregate of 38,446 PSUs for a grant date value of $4,672,454, 2,561 RSUs for a grant date value of $315,807 and 12,817 DSUs for a grant date value of $1,553,175 based on the Market Value of Shares on the date of the grant. Please refer to the "Summary Compensation Table" on page 72 for a full description of how the Market Value is calculated.

DSU Awards from STIP Deferral

The following table shows, for each NEO, the DSU and Matching DSU awards received during the fiscal year ended December 31, 2021 as a result of the deferral of their STIP compensation.

NEOs	DSU Award Value from STIP Deferral(1)	Matching DSU Award(2)
Alexandre L'Heureux President and CEO	$618,000	$154,500
Alain Michaud CFO	$156,000	$39,000
Marie-Claude Dumas President and CEO, Canada	$53,125	$13,281
Lewis Cornell President and CEO, U.S.	-	-
Mark Naysmith CEO U.K., Europe, Middle East & Africa	-	-

(1) The amounts included in this column represent the portion of the STIP payable to an NEO in respect of the performance year ended December 31, 2020 which each such NEO has voluntarily elected to receive in the form of DSUs instead of actual cash payout in the year ended December 31, 2021.

(2) The amounts included in this column represent the amount matched by the Corporation as a result of an NEO's voluntary election to receive a portion of his STIP in DSUs (instead of a cash payment), which amounts represent 25% of the first 50% of the deferrable portion of the STIP. Refer to the section "Type of Equity Awards and Vesting Matrix" on page 65 for additional details.

Employee Share Purchase Plan

In 2014, the Corporation implemented the ESPP for its Canadian employees, including Canadian NEOs. The purpose of the ESPP is to facilitate access to Share ownership and build a sense of belonging to the Corporation. Since July 2019, for each dollar invested by an eligible employee to purchase Shares, the Corporation contributes an amount corresponding to 50% of the employee's contribution, up to a maximum employer contribution of $1,000 per year per employee for hourly-based employees, and up to a maximum employer contribution of $2,000 per year per employee for salaried employees. The ESPP is managed by an external provider and the Shares are purchased from the market.

Retirement Plans and Other Benefits

Retirement and Savings Plans

The Corporation uses different retirement and savings plans based on the location of each NEO in order to provide a certain level of income security at retirement. The following table summarizes the various retirement and savings plans in place for NEOs:

Retirement and Savings Plans offered to NEOs in 2021

NEO	Type of Plan	Contribution formula
Alexandre L'Heureux(1) President and CEO **Alain Michaud**(1) CFO **Marie-Claude Dumas** President and CEO, Canada	Deferred Profit Sharing Plan, Group RRSP, Non-Registered Savings Plan	Corporation matches 100% of the NEO's contributions in the Group RRSP, up to a maximum amount equivalent to 10% of base salary, subject to the maximum permitted under the *Income Tax Act* (Canada), with any additional amounts in a non-registered savings plan.
Lewis Cornell President and CEO, U.S.	401(k) Plan	Corporation matches 50% of the NEO's contributions into the 401(k) plan up to US$8,700.
Mark Naysmith CEO U.K., Europe, Middle East & Africa	Defined Contribution Plan	Corporation provides NEO with a contribution of 10% of his base salary, in the form of a pension contribution (up to the allowed limit of GBP 4,000), and in the form of a cash taxable allowance for the remaining portion.

(1) For 2021, the Corporation agreed to Messrs. L'Heureux and Michaud's request to allocate their personal and the Corporation's contributions to their ESPP account rather than their savings plans. These amounts are reflected in the "Summary Compensation Table" on page 72 under the "All Other Compensation".

Please refer to the "Summary Compensation Table" on page 72 for more information on the individual value of these benefits for each NEO.

Benefits and Other Perquisites

The Corporation aims to offer an array of competitive benefits to its employees independent of their role in the organization and taking into consideration general practices in each of the regions where the Corporation operates. NEOs are covered under the same benefits programs applicable to all other employees in their respective region and which typically include life, medical, dental and disability insurance.

The aggregate value of other perquisites that were provided to each NEO for the year ended December 31, 2021 (and that are not typically offered to all other employees of the Corporation) did not exceed the lesser of $50,000 or 10% of each NEO's annual base salary. Please refer to the "Summary Compensation Table" on page 72 for more information.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation or its subsidiaries have employment agreements in place with each NEO that provide for termination and Change of Control benefits. All such employment agreements are for an indeterminate term and include confidentiality covenants which apply indefinitely.

The following table summarizes the non-solicitation and non-competition covenants, severance payable on a termination without cause and Change of Control provisions applicable to the NEOs as at December 31, 2021.

NEO	Non-solicitation covenant	Non-competition covenant	Payment in case of termination without cause	Payment in case of termination of employment following a Change of Control
Alexandre L'Heureux President and CEO	During employment and one year following termination	During employment and one year following termination	24 months of base salary and benefits and a lump sum payment equal to two times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	Same as termination without cause for 18 months following Change of Control(1)
Alain Michaud CFO	During employment and one year following termination	During employment and one year following termination	18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	Same as termination without cause for 18 months following Change of Control(1)
Marie-Claude Dumas President and CEO, Canada	During employment and one year following termination	During employment and one year following termination	18 months of benefits and a lump sum payment equal to one and a half times base salary and one and a half times the amount of average STIP payment received in the last two completed financial years of the Corporation preceding termination	No change of control provision
Lewis Cornell President and CEO, U.S.A	None	None	6 months of base salary	12 months of base salary and a lump sum payment equal to one time the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination
Mark Naysmith CEO U.K., Europe, Middle East & Africa	During employment and one year following termination	During employment and one year following termination	12 months of base salary and any sum that would have been paid to the employee during that time, excluding bonuses	No change of control provision

(1) Applies in the event of termination without cause or resignation for good reason, as defined in the employment agreement, following a change of control.

Incentive Compensation Payments in case of Termination

The STIP and LTIPs also provide for different payments to NEOs under various termination scenarios which are summarized below:

Compensation Element(1)	Voluntary Resignation	Retirement	Termination for Cause	Termination without Cause	Termination of Employment following a Change of Control
Current year STIP	No payment	No payment	No payment	No payment	No payment
PSUs	Unpaid PSUs are cancelled	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period	Unpaid PSUs are cancelled	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period	Immediate vesting on the date of the Change of Control
Options	Vested Options must be exercised within 90 days Unvested Options are cancelled	Options may be exercised as they vest in accordance with their terms Options must be exercised before the earlier of (i) expiry of the Options, or (ii) the fifth anniversary of the retirement date	All Options are cancelled	Vested Options must be exercised within 90 days Unvested Options are cancelled	Board has discretion to make such provision for the protection of the rights of the Participants
RSUs	Unpaid RSUs are cancelled	Unvested RSUs remain in effect and are payable at the end of the three-year term based on Market Value, prorated to the period of employment between the award date and the vesting determination date	Unpaid RSUs are cancelled	Unvested RSUs remain in effect and are payable at the end of the three-year term, prorated to the period of employment between the award date and the vesting determination date	Immediate vesting on the date of the Change of Control
DSUs	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date	All DSUs are cancelled	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date	Board has discretion to make such provision for the protection of the rights of the Participants
Matching DSUs	Unvested Matching DSUs are cancelled Vested Matching DSUs are payable as DSUs (see above)	Matching DSUs remain in effect but are subject to a pro-rata based on the period of time employed during the total vesting period. Once vested, Matching DSUs are payable as DSUs (see above)	All Matching DSUs are cancelled	Matching DSUs remain in effect but are subject to a pro-rata based on the period of time employed during the total vesting period. Once vested, Matching DSUs are payable as DSUs (see above)	Board has discretion to make such provision for the protection of the rights of the Participants

(1) The LTI Plan includes conditions applicable to a retirement that must be complied with in order to receive payments or benefits, including non-compete and non-solicitation covenants, and these conditions apply for a maximum period of three (3) years following retirement.

Voluntary Resignation, Retirement, Termination Without Cause and Change of Control Payments

The following table summarizes the incremental payments which would be owed to each NEO in the event of a voluntary resignation, retirement, termination without cause or following a Change of Control of the Corporation, assuming a termination date of December 31, 2021. No incremental amounts are payable in connection with a termination for cause.

NEO	Items(1)	Voluntary Resignation ($)	Retirement(2) ($)	Termination without cause ($)	Termination following Change of Control(3) ($)
Alexandre L'Heureux President and CEO	Pay, STIP, Benefits:	-	-	6,147,912	6,147,912(4)
	LTIP:	55,942,352	72,628,784	72,628,784	83,720,930
Alain Michaud CFO	Pay, STIP, Benefits:	-	-	1,971,199	1,971,199(4)
	LTIP:	2,500,354	6,064,828	6,064,828	8,755,721
Lewis Cornell(5) President and CEO, U.S.	Pay, STIP, Benefits:	-	-	376,020	1,106,670
	LTIP:	1,789,367	2,450,609	2,450,609	4,369,920
Marie-Claude Dumas President and CEO, Canada	Pay, STIP, Benefits:	-	-	1,609,927	1,609,927
	LTIP:	643,949	1,270,111	1,270,111	2,557,252
Mark Naysmith(6) CEO U.K., Europe, Middle East & Africa	Pay, STIP, Benefits:	-	-	550,480	550,480
	LTIP:	3,584,615	6,063,186	6,063,186	7,408,732

(1) The values of the Options, PSUs, RSUs and DSUs have been calculated based on the closing price of the Shares on the TSX on December 31, 2021 of $183.63. The value of the 2019 PSUs includes a 187% vesting performance multiplier as per the PSU Plan rules.

(2) The amounts payable pursuant to the LTIP assume that all unvested Options vested on December 31, 2021.

(3) The amounts payable pursuant to the LTIP assume that, upon the Change of Control, the Board uses its discretion in accordance with the LTI Plan and determines that all unvested Options shall vest immediately at 100% of the award. All PSUs and RSUs fully vest in the event of a Change of Control (including all Dividend Equivalents earned thereon). The amounts payable pursuant to the DSU Plan assume that, upon the Change of Control, the Board uses its discretion in accordance with the DSU Plan and determines that, if applicable, amounts equivalent to unvested DSUs or Matching DSUs (including all Dividend Equivalents earned thereon) become payable after termination.

(4) Applies in the event of termination without cause or resignation for good reason following a Change of Control.

(5) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021 was $1.2534 to USD 1.

(6) Mr. Naysmith was paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021 was $1.7243 to GBP 1.

KEY COMPENSATION TABLES

Summary Compensation Table

The following table summarizes the NEOs' total annual compensation for the years ended December 31, 2019, December 31, 2020 and December 31, 2021, as applicable.

Name and Principal Position	Year	Salary[1] ($)	Share-Based Award[2] ($)	Option-Based Award ($)	Non-Equity Incentive Plan Compensation: Short-Term Incentive Plans[3][4] ($)	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	Pension Value ($)	All Other Compensation[5] ($)	Total Compensation ($)
Alexandre L'Heureux President and CEO	2021	1,347,837	4,123,500	1,701,007	1,937,912	-	-	136,760	9,247,015
	2020	1,088,909	2,874,217	1,158,743	1,236,000	-	-	538,728	6,896,597
	2019	1,250,000	2,890,788	1,125,000	1,363,735	-	-	403,753	7,033,275
Alain Michaud[6] CFO	2021	746,539	984,000	404,998	662,534	-	-	76,481	2,874,552
	2020	582,154	711,552	292,506	312,000	-	-	99,756	1,997,967
	2019	473,077	420,000	179,998	232,425	-	-	35,650	1,341,150
Marie-Claude Dumas[7] President and CEO, Canada	2021	617,558	491,042	204,766	540,320	-	-	63,500	1,917,186
	2020	400,481	223,125	95,633	106,250	-	-	11,298	836,787
	2019	-	-	-	-	-	-	-	-
Lewis Cornell[8] President and CEO, U.S.	2021	747,241	627,564	268,948	374,364	-	-	10,905	2,029,021
	2020	602,838	464,861	199,220	334,896	-	-	15,345	1,617,161
	2019	125,028	-	-	-	-	-	400,719	525,747
Mark Naysmith[9] CEO U.K., Europe, Middle East & Africa	2021	646,613	522,111	223,770	731,757	-	6,897	77,593	2,208,742
	2020	495,557	377,701	161,873	-	-	6,880	135,980	1,177,992
	2019	525,140	313,245	223,770	338,353	-	6,776	134,470	1,541,754

(1) The amounts shown in this column for the year 2020 reflect a base salary reduction of 30% for the President and CEO and of 20% for the other NEOs for half of the year 2020 agreed to as part of the Corporation's cost-cutting measures taken during the COVID-19 pandemic.

(2) The amounts shown in this column for the year 2021 excludes dividend equivalents earned on these awards. The amounts shown in this column for the years 2019, 2020 and 2021 include, when applicable, the award value of Matching DSUs granted to NEOs who had elected to receive their STIP in the form of DSUs instead of receiving an actual payout in cash. The grant value of such Matching DSUs awarded to NEOs corresponds to $154,500 for Mr. L'Heureux, $39,000 for Mr. Michaud and $13,281 for Ms. Dumas. The amounts shown in this column do not include DSUs issued in 2021 from the deferral of the 2020 STIP as such amounts are already reflected in the 2020 short-term incentive plan column. Refer to the table "DSU Awards from STIP Deferral" for additional details.

(3) The amounts in this column show amounts awarded pursuant to the STIP for performance achieved in the year specified, but actually paid in the following year.

(4) Since January 1st, 2020, certain executives are entitled to defer up to 100% of their STIP payout into DSUs, on a voluntary basis, and the Corporation will match 25% of the first 50% of the deferrable portion into an additional award of DSUs, which additional DSUs vest over a three-year period. For the 2021 STIP payable in 2022, Mr. L'Heureux, Mr. Michaud and Ms. Dumas elected to receive 50% of their payable STIP in the form of DSUs, while Mr. Naysmith elected to receive 25% of his payable STIP in the form of DSUs.

(5) The amounts in this column represent payments with regards to employee benefits, savings plans and other perquisites described under "Retirement Plans and Other Benefits" and additional compensation paid to NEOs described herein. Perquisites and other personal benefits that, in aggregate, are worth less than $50,000 or 10% of the total annual base salary of an NEO for the financial year, are not included. In 2021, Mr. L'Heureux received a savings allowance equivalent to $134,760 and an ESPP employer contribution of $2,000. In 2021, Mr. Michaud received a savings allowance equivalent to $74,616 and an ESPP employer contribution of $1,866. In 2021, Ms. Dumas received a savings allowance equivalent to $61,500 and an ESPP employer contribution of $2,000. In 2021, Mr. Cornell received a savings allowance of $10,905. In 2021, Mr. Naysmith received a savings allowance equivalent to $57,764 and a car allowance equivalent to $19,289.

(6) Mr. Michaud started his employment with the Corporation on March 11, 2019 as Senior Vice President, Operational Performance and Strategic Initiatives and was appointed CFO on February 27, 2020.

(7) Ms. Dumas started her employment with the Corporation on January 13, 2020 as Global Director, Major Projects and Programs and was appointed President and CEO, Canada on April 7, 2021.

(8) Mr. Cornell is paid in USD and the amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which was $1.3268 to USD 1 in 2019, $1.3396 to USD 1 in 2020 and $1.2534 to USD 1 in 2021. As part of his employment contract, Mr. Cornell's bonus payout for 2020 was guaranteed at 100% achievement.

(9) Mr. Naysmith was paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which was $1.6940 to GBP 1 in 2019, $1.7201 to GBP 1 in 2020 and $1.7243 to GBP 1 in 2021. Mr. Naysmith started the year 2021 in the role of CEO U.K., Middle East & Africa and was given an expanded role as CEO U.K., Europe, Middle East & Africa on October 4, 2021.

Option-based awards

We used the Black-Scholes Merton valuation model, a prevalent and commonly used valuation methodology, to determine the accounting fair value of the stock option awards:

Date of grant	Value ($)	Expected dividend yield (%)	Risk-free interest rate (%)	Implied volatility (%)	Exercise period (years)
May 26, 2021 (1)	29.49	1.17	1.50	22.26	3-10 years
January 1, 2021(2)	23.53	1.23	0.95	21.52	3-10 years
March 27, 2020(3)	16.07	2.60	2.49	24.02	3-10 years
January 1, 2019(4)	14.48	2.55	2.49	22.64	3-10 years
January 1, 2018(5)	14.86	2.50	2.45	22.97	3-10 years
January 1, 2017(6)	9.66	3.36	1.98	23.99	3-10 years

(1) Granted to Ms. Dumas.
(2) Granted to Mr. L'Heureux, Mr. Michaud, Mr. Cornell, Ms. Dumas and Mr. Naysmith.
(3) Granted to Mr. L'Heureux, Mr. Michaud and Mr. Cornell.
(4) Granted to Mr. L'Heureux.
(5) Granted to Mr. L'Heureux.
(6) Granted to Mr. L'Heureux.

Share-based awards

The grant date fair value of PSUs, RSUs and DSUs awarded to the NEOs is the Market Value of PSUs, DSUs and RSUs awarded under the LTIPs, being the five-trading day volume weighted average price of the Shares on the TSX prior to the award date.

Long-Term Incentive Plans

Description of Plans, Type of Equity Awards and Performance Measures

In 2021, the Corporation administered four long-term incentive plans pursuant to which awards were made to its executives: (i) a long-term incentive plan adopted in 2011, as amended from time to time (the "**LTI Plan**") under which Options and Old RSUs can be issued, (ii) a performance share unit plan adopted in 2014, as amended from time to time (the "**PSU Plan**"), (iii) a deferred share unit plan adopted in 2015, as amended from time to time (the "**DSU Plan**"), and (iv) a restricted share unit plan adopted in 2015, as amended from time to time (the "**RSU Plan**", and collectively with the LTI Plan, the PSU Plan and the DSU Plan, the "**LTIPs**").

Detailed information on the LTIPs is included in Schedule C of this Circular.

LTI Plan

The LTI Plan was designed to increase the interest in the Corporation's welfare of those officers, senior executives or key employees of the Corporation who share responsibility for the management, growth and protection of the business of the Corporation and have a significant impact on the Corporation's long-term results, to reward their performance in creating value for Shareholders and to provide a means through which the Corporation may attract and retain key personnel.

For each grant of Options under the LTI Plan, the Board (i) designates the Eligible Participants who may receive Options under the LTI Plan, (ii) fixes the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determines the price per Share to be payable upon the exercise of each such Option, which shall not be less than the market value of such Shares at the time of the grant, and (iv) determines the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed 10 years, the whole subject to the terms and conditions of the LTI Plan.

For each grant of Old RSUs under the LTI Plan, the Board (i) designates the Eligible Participants who may receive Old RSUs under the LTI Plan, (ii) fixes the number or dollar amount of Old RSUs to be granted to each Eligible Participant and the date or dates on which such Old RSUs shall be granted, (iii) determines the relevant conditions and vesting provisions, including the determination of a Performance Period and performance criteria, if any, and (iv) determines the period during which Old RSUs may vest, which period must fall after the end of the Performance Period but no later than the last day of the Restriction Period, the whole subject to the terms and conditions of the LTI Plan. Old RSUs issued under the LTI Plan may be settled in Shares or cash or a combination of both, at the discretion of the Board.

In accordance with the terms of the LTI Plan, a Dividend Equivalent is to be computed in the form of additional Old RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such Old RSUs are awarded on April 15 of the following fiscal year and vest on the Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying Old RSUs.

The last grant of Old RSUs took place on March 28, 2013 and there are currently no outstanding Old RSUs.

PSU Plan

The PSU Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract and retain key personnel. For the purpose of the PSU Plan, awards are made to such Eligible Participants who contribute in a material way to the present and future success of the Corporation. PSUs issued under the PSU Plan can only be settled in cash.

For each grant of PSUs under the PSU Plan, the Governance, Ethics and Compensation Committee (i) designates the Eligible Participants who may receive PSUs under the PSU Plan, (ii) determines the number of PSUs to be credited to each Eligible Participant, (iii) determines the performance measures and objectives that shall determine the proportion, not exceeding 200%, of such awarded PSUs becoming Vested PSUs, and (iv) determines the Performance Period, the whole subject to the terms and conditions of the PSU Plan.

In accordance with the terms of the PSU Plan, a Dividend Equivalent is to be computed in the form of additional PSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such PSUs are awarded on April 15 of the following fiscal year and vest in proportion to and on the same Vesting Date as the underlying PSUs.

DSU Plan

Effective January 1, 2016, the Board, following a recommendation of the Governance, Ethics and Compensation Committee, approved amendments to the DSU Plan to permit the issuance of DSUs to Eligible Employees. In its original iteration, the DSU Plan only allowed issuance of DSUs to Directors. These amendments were designed to assist those executive officers of the Corporation who are subject to Executive Share Ownership Requirements in meeting their minimum equity requirements. For the purpose of the DSU Plan, Eligible Employees are those employees of the Corporation designated as such by the Board, which currently include key senior executive officers of the Corporation. The DSU plan, as amended, is designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between Participants and Shareholders and to assist Participants in fulfilling the Director Share Ownership Requirements and the Executive Share Ownership Requirements. DSUs issued under the DSU Plan can only be settled in cash.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no holder of DSUs has any right to receive any payment under the DSU Plan until he or she ceases service as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

Since December 11, 2018, Matching DSUs can also be granted to certain Eligible Employees. Matching DSUs correspond to a match at a rate of 25% of any STIP amount that an Eligible Employee from the Corporation's global leadership team elect to defer and receive in the form of DSUs. They serve as an additional incentive to postpone earned amounts into long-term compensation. This 25%-match is applicable on up to the first 50% of the total deferrable STIP amount that any Eligible Employee is entitled to. Matching DSUs generally vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred. No holder of Matching DSUs has any right to receive any payment under the DSU Plan until he or she ceases service as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated as of each dividend payment date in respect of which normal cash dividends are paid on the Shares and vesting on each such date, unless otherwise determined. The settlement of such additional DSUs will occur in accordance with the same terms as the underlying DSUs.

RSU Plan

The RSU Plan was designed to increase the interest in the Corporation's welfare of employees of the Corporation who share responsibility for the management, growth and protection of the business of the Corporation and have a significant impact on the Corporation's long-term results, to reward their performance in creating value for Shareholders and to provide a means through which the Corporation may attract and retain key personnel. RSUs issued under the RSU Plan can only be settled in cash. For each grant of RSUs under the RSU Plan, the Governance, Ethics and Compensation Committee (i) designates the Eligible Participants who may receive RSUs under the RSU Plan, (ii) fixes the number or dollar amount of RSUs to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determines the vesting determination date, which shall be the third anniversary from the date such RSUs were awarded, or such other date as fixed by the Governance, Ethics and Compensation Committee, but no later than the last day of the Restriction Period, the whole subject to the terms and conditions of the RSU Plan.

In accordance with the terms of the RSU Plan, a Dividend Equivalent is to be computed in the form of additional RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such RSUs are awarded on April 15 of the following fiscal year and vest on the Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying RSUs.

Incentive Plan Awards Table

The following table summarizes for each NEO the number of Options, RSUs, DSUs and PSUs outstanding under the LTIPs as at December 31, 2021.

Name and Principal Position	Date of Grant	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options(1) ($)	Number of Shares or Units of Shares that Have Not Vested(2) (#)	Market or Payout Value of Share-Based Awards that Have Not Vested(2)(3) ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(4) ($)
Alexandre L'Heureux President and CEO	March 24, 2021	-	-	-	-	1,281	235,237	940,948
	January 1, 2021	72,291	121.18	December 31, 2030	4,514,573	23,580	4,330,023	1,732,009
	March 27, 2020	72,106	68.72	March 26, 2030	8,285,700	30,497	5,600,165	6,005,892
	August 20, 2019(5)	-	-		-	1,296	237,929	3,331,363
	January 1, 2019	77,693	57.98	December 31, 2028	9,762,125	-	-	14,085,817
	January 1, 2018	40,713	59.75	December 31, 2027	5,043,526	-	-	1,989,369
	January 1, 2017	62,629	45.01	December 31, 2026	8,681,632	-	-	2,716,535
	December 9, 2016	-	-		-	-	-	1,104,175
	January 1, 2016	31,420	43.17	December 31, 2025	4,413,253	-	-	710,658
				Total:	**40,700,810**	**56,654**	**10,403,354**	**32,616,766**
Alain Michaud CFO	March 24, 2021	-	-	-	-	323	59,380	237,521
	January 1, 2021	17,212	121.18	December 31, 2030	1,074,889	5,614	1,030,958	412,383
	March 27, 2020	18,202	68.72	March 26, 2030	1,394,433	10,467	1,922,138	344,761
	August 20, 2019(5)	11,960	70.71	August 19, 2029	450,212	1,755	322,299	1,506,747
				Total:	**2,919,534**	**18,160**	**3,334,775**	**2,501,411**
Marie-Claude Dumas President and CEO, Canada	March 24, 2021	-	-	-	-	110	20,222	80,887
	May 26, 2021	2,836	134.28	May 25, 2031	139,957	1,460	268,149	0
	January 1, 2021	5,148	121.18	December 31, 2030	321,493	2,351	431,666	0
	March 27, 2020	5,951	68.72	March 26, 2030	683,829	3,328	611,050	0
				Total:	**1,145,279**	**7,249**	**1,331,087**	**80,887**
Lewis Cornell President and CEO, U.S.	January 1, 2021	11,430	121.18	December 31, 2030	713,804	5,220	958,507	0
	March 27, 2020	12,397	68.72	March 26, 2030	1,424,539	4,952	909,336	363,734
				Total:	**2,138,343**	**10,172**	**1,867,843**	**363,734**
Mark Naysmith CEO U.K., Europe, Middle East & Africa	January 1, 2021	9,510	121.18	December 31, 2030	593,900	3,102	569,603	227,841
	March 27, 2020	6,715	68.72	March 26, 2030	771,621	4,276	785,171	596,682
	August 20, 2019(5)	-	-	-	-	141	25,879	362,352
	January 1, 2019	3,709	57.98	December 31, 2028	466,036	-	-	2,017,145
	January 1, 2018	-	-	-	-	-	-	411,038
	January 1, 2017	-	-	-	-	-	-	581,465
				Total:	**1,831,556**	**7,519**	**1,380,653**	**4,196,523**

(1) Value of the unexercised in-the-money Options at fiscal year-end is calculated based on the difference between the closing price of the Shares on the TSX on December 31, 2021 of $183.63 and the Option exercise price, multiplied by the number of unexercised Options.

(2) Consist of unvested Matching DSUs, PSUs and RSUs, including DSUs, Matching DSUs, PSUs and/or RSUs issued as Dividend Equivalents earned during 2021, but not yet credited thereto. For the purpose of this table, the value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63.

(3) The value of Share-based awards that have not vested at fiscal year-end is determined by multiplying the number of units held as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63, assuming that performance and vesting conditions will be fully met and assuming a payout of 100%.

(4) Consist of PSUs and DSUs, including PSUs and/or DSUs issued as Dividend Equivalents earned during 2021, but not yet credited thereto. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63. The value of PSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested PSUs held as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63 and based on a performance multiplier of 187%.

(5) These awards represent DSUs, which vest immediately, and Matching DSUs, which vest over three years, following the applicable NEO's election to defer his 2018 STIP payable in 2019 into DSUs.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides for each NEO a summary of the value of Option-based, vested Share-based awards and non-equity incentive plan compensation earned during the Corporation's fiscal year ended December 31, 2021.

Name and Principal Position	Option-Based Awards – Value Vested During the Year(1) ($)	Share-Based Awards – Value Vested During the Year(2) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) ($)
Alexandre L'Heureux President and CEO	7,520,800	14,865,493	1,937,912
Alain Michaud CFO	1,505,668	2,186,648	662,534
Marie-Claude Dumas President and CEO, Canada	335,107	80,887	540,320
Lewis Cornell(4) President and CEO, U.S.	712,781	3,956	374,364
Mark Naysmith(5) CEO U.K., Europe, Middle East & Africa	1,049,790	1,963,133	731,757

(1) Value vested during the year is calculated based on the difference between the closing price of the Shares on the TSX on the date of vesting and the Option exercise price, multiplied by the number of Options vested.

(2) Consist of RSUs, PSUs and DSUs, including RSUs, PSUs and/or DSUs issued as Dividend Equivalents earned during 2021, but not yet credited thereto. The value of DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63. The value of PSUs that have vested during the year is determined by multiplying the number of vested PSUs held as at December 31, 2021 by the closing price of the Shares on the TSX on December 31, 2021 of $183.63 and based on a performance multiplier of 187%. Vested DSUs become payable once employment with the Corporation is terminated for any reason other than for cause.

(3) The amounts in this column represent the bonus earned under the STIP for the year ended December 31, 2021.

(4) Mr. Cornell is paid in USD. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021 was $1.2534 to USD 1.

(5) Mr. Naysmith is paid in GBP. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2021 was $1.7243 to GBP 1.

Options Exercised During the Year Ended December 31, 2021

The following table shows options exercised by NEOs in 2021. All purchased shares were sold immediately

NEO	Transaction Date	Exercised options	Strike Price	Sale Price	Fair Market Value	Realized gain
Alexandre L'Heureux	03-sept-2021	39,130	$35.45	$164.24	$6,426,887	$5,039,729
Alexandre L'Heureux	03-sept-2021	20,000	$35.12	$164.04	$3,280,768	$2,578,368
Alexandre L'Heureux	22-déc-2021	48,210	$41.69	$178.06	$8,584,340	$6,574,465
Alain Michaud	22-déc-2021	7,973	$70.71	$178.06	$1,419,684	$855,913
Alain Michaud	22-déc-2021	6,067	$68.72	$178.06	$1,080,299	$663,374
Mark Naysmith	22-déc-2021	7,417	$57.98	$178.06	$1,320,681	$890,644
Mark Naysmith	22-déc-2021	3,358	$68.72	$178.06	$597,930	$367,168
				Total:	**$22,710,588**	**$16,969,660**

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary as of December 31, 2021, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued.

	Number of Shares to be Issued upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Shares Remaining Available for Future Issuance under Equity Compensation Plans
Equity Compensation Plans Approved by Securityholders	614,972	$75.50	586,691
Equity Compensation Plans not Approved by Securityholders	Not applicable	Not applicable	Not applicable
Total	614,972	$75.50	586,691

Under the LTI Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options and Old RSUs is limited to 2,080,950 Shares, representing approximately 1.77% of the 117,783,015 issued and outstanding Shares as of December 31, 2021. As of such date, an aggregate of 1,888,031 Options and Old RSUs had been issued to employees of the Corporation, representing 1.60% of the 117,783,015 issued and outstanding Shares as of December 31, 2021, of which 393,772 have been cancelled and returned to the pool and 703,214 have been exercised. As a result, 586,691 Options remain available for issuance under the LTI Plan, representing 0.5% of the 117,783,015 issued and outstanding Shares as of December 31, 2021, and 614,792 Options are outstanding, representing 0.52% of the 117,783,015 issued and outstanding Shares as of December 31, 2021. There are no outstanding Old RSUs under the LTI plan. For a full description of the LTIPs, please refer to Schedule C of this Circular.

The following table presents, for each of the Corporation's three most recently completed fiscal years, the annual burn rate of the Options, being the number of Options granted during the applicable fiscal year over the weighted average number of Shares outstanding for the applicable fiscal year.

	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2019
Annual Burn Rate	0.16%	0.21%	0.29%

Other Important Information

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Directors and officers of the Corporation and its subsidiaries are covered under (i) a directors' and officers' insurance policy, and (ii) a directors' and officers' excess insurance policy.

The Corporation has also entered into indemnification agreements with each of its Directors and officers. The indemnification agreements generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees' service to the Corporation as Directors or officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that their conduct was unlawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Corporation.

AGGREGATE INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at March 30, 2022, the Corporation had not made any loans to officers, Directors, employees or former officers, directors and employees of the Corporation or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

None of the Nominee Directors, executive officers or insiders of the Corporation, or any associate or affiliate of such persons or the Corporation has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed fiscal year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

MAIL SERVICE INTERRUPTION

If there is a mail service interruption prior to a Shareholder mailing a completed proxy to TSX Trust, it is recommended that the Shareholder deposit the completed proxy, in the envelope provided, at any of the following offices of TSX Trust:

MONTREAL, QUEBEC 2001 Robert-Bourassa Blvd. Suite 1600 Montreal, QC H3A 2A6	TORONTO, ONTARIO 1 Toronto Street Suite 1200 Toronto, ON M5C 2V6	CALGARY, ALBERTA 600 The Dome Tower 333-7th Avenue S.W. Calgary, AB T2P 2Z1	VANCOUVER, BRITISH COLUMBIA 1066 West Hastings Street Suite 1600 Vancouver, BC V6E 3X1

HOW TO REQUEST MORE INFORMATION

Documents you can request

Additional information relating to the Corporation is available at www.sedar.com under the name WSP Global Inc., including the Corporation's AIF and annual report, which includes the annual audited consolidated financial statements and related management's discussion & analysis for the fiscal year ended December 31, 2021. You can also ask us for a copy of the following documents at no charge:

- annual report of the Corporation, which includes the annual audited consolidated financial statements of the Corporation and related management discussion & analysis for the fiscal year ended December 31, 2021;
- any interim financial statements of the Corporation that are filed after the annual audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2021 and the management's discussion & analysis for such interim financial statements; and
- the AIF, together with any document, or the relevant pages of any document, incorporated by reference therein.

The above documents are also available on the Corporation's website at www.wsp.com and on SEDAR at www.sedar.com. All of the Corporation's news releases are also available on its website. In addition, Shareholders may request a copy of these documents by telephone at 438-843-7519 or by email at corporatecommunications@wsp.com, or they may contact the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Blvd. West, 11th Floor, Montreal, Quebec, H3H 1P9.

SHAREHOLDER PROPOSALS FOR OUR NEXT ANNUAL SHAREHOLDER MEETING

The Corporation will include proposals from Shareholders that comply with applicable laws in next year's management information circular for our next annual Shareholders meeting to be held in respect of the fiscal year ending on December 31, 2022. Please send your proposal to the Corporate Secretary at the head office of the Corporation: 1600 René-Lévesque Blvd. West, 11th Floor, Montreal, Quebec, H3H 1P9, by no later than February 11, 2023.

Approval of Directors

The content and the sending of this Circular to Shareholders of the Corporation have been approved by the Directors.

March 30, 2022

By order of the Board of Directors,

Christopher Cole
Chairman of the Board of Directors

Glossary of Terms

The following is a glossary of certain terms used in this Circular.

"Acquisition Growth" means the internal compensation performance metric calculated based on the expected annualized Net Revenues derived from acquisitions;

"Adjusted EBITDA" is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs. Adjusted EBITDA is a non-IFRS financial measure and, as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure;

"Adjusted EPS Growth" is used in the performance calculation of PSU grants and is defined as net earnings attributable to shareholders, excluding acquisition, integration, reorganization and ERP implementation costs and the income tax effects related to these costs and is calculated using the basic weighted average number of Shares;

"AIF" means the annual information form of the Corporation dated March 9, 2022, in respect of the fiscal year ended December 31, 2021;

"Annual Eligible Remuneration" means, for the purpose of the DSU Plan, (i) in the case of an Eligible Director, the amount of annual compensation payable to such Eligible Director in respect of his or her duties as a director of the Corporation and (ii) in the case of an Eligible Employee, the amount of the annual bonus or other annual short term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation;

"Audit Committee" means the audit committee of the Board of Directors;

"Award Date" means the date of grant of an LTIP;

"Black-Out Period" means a period during which designated employees and other Insiders of the Corporation cannot trade Shares pursuant to the Corporation's policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an Insider, that Insider, is subject);

"Board of Directors" or **"Board"** refers to the board of directors of the Corporation;

"Cash-Based Component" means 40% of the annual compensation of the non-executive Directors;

"CDN" means Canada;

"CEO" means the Chief Executive Officer of the Corporation;

"CFO" means the Chief Financial Officer of the Corporation;

"Chairman" means the Chairman of the Board of Directors;

"Change of Control" means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation's then outstanding voting securities entitled to vote generally other than in connection with an internal reorganization; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation other than in connection with an internal reorganization; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets other than in connection with an internal reorganization;

"Circular" means this management information circular of the Corporation dated March 30, 2022, together with all schedules hereto, prepared in connection with the Meeting;

"Clawback Policy" means the executive compensation clawback policy adopted on April 15, 2013, as amended from time to time, described under "Compensation Discussion & Analysis - Executive Compensation Clawback Policy";

"Code of Conduct" means, collectively, Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Gifts, Entertainment and

Hospitality Policy, and a Working with Third Parties Policy, as approved by the Board and as amended from time to time;

"Committees" means, collectively, the Audit Committee and the Governance, Ethics and Compensation Committee;

"Corporate Governance Guidelines" means the corporate governance guidelines of the Corporation, approved by the Board on December 11, 2015, as amended from time to time;

"Corporate Secretary" means the Corporate Secretary of the Corporation;

"Corporation" or **"WSP"** refers to WSP Global Inc. and, where the context requires, also includes subsidiaries and associated companies to which WSP is the successor public issuer;

"CSA" means the Canadian Securities Administrators;

"CSA Audit Committee Rules" means National Instrument 52-110 - *Audit Committees*;

"CSA Disclosure Instrument" means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;

"CSA Governance Policy" means National Policy 58-201 – *Disclosure of Corporate Governance Practices*;

"DEN" means Denmark;

"Designated Groups" means Indigenous peoples, persons with disabilities and members of visible minorities;

"Director Share Ownership Requirement" has the meaning ascribed to such term under "Director Compensation Non-Executive Director Minimum Share Ownership Requirement";

"Directors" means the directors of the Corporation;

"Dividend Equivalent" means, for an Old RSU, a PSU, a DSU, a Matching DSU or an RSU, a bookkeeping entry of a number of additional awards of the same type equivalent in value to the dividend paid on a Share;

"DSO" means days sales outstanding, which represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings into cash, net of billings in excess of costs and anticipated profits. DSO is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measure used by other issuers. See the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure;

"DSU" means deferred share units granted by the Corporation pursuant to the DSU Plan;

"DSU Plan" means the Corporation's deferred share unit plan approved by the Board on May 12, 2015, as amended from time to time;

"Eligible Directors" under the DSU Plan are those Directors that are designated as such by the Board;

"Eligible Employees" under the DSU Plan are those employees of the Corporation that are designated as such by the Board;

"Eligible Participants" means the persons who shall be eligible to receive Options or Old RSUs under the LTI Plan, the persons who shall be entitled to receive PSUs under the PSU Plan, the persons who shall be entitled to receive DSUs under the DSU Plan and the persons who shall be entitled to receive RSUs under the RSU Plan, as applicable;

"Employee Shares" means the Shares purchased by employees of the Corporation or its subsidiaries under the ESPP;

"ERM" means Enterprise Risk Management;

"ESG" means Environmental, Social and Governance;

"ESPP" means the Employee Share Purchase Plan of the Corporation adopted January 1, 2014, as amended from time to time;

"Executive Share Ownership Requirement" has the meaning ascribed to such term under "Compensation Discussion & Analysis - Executive Share Ownership Requirement";

"Financial Statements" means the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2021, together with notes related thereto and the independent auditor's report thereon, and related management's discussion and analysis;

"Future Ready®" is a trademark registered in Canada, United States and New Zealand. WSP Future Ready (Logo)® is registered in Europe, Australia and in the United Kingdom;

"**GBP**" means British Pounds Sterling;

"GDPR" means the General Data Protection Regulation (EU) 2016/679;

"Governance, Ethics and Compensation Committee" means the governance, ethics and compensation committee of the Board of Directors;

"Hugessen" means Hugessen Consulting Inc.;

"I&D" means inclusion and diversity;

"IFRS" means International Financial Reporting Standards;

"Insider" has the meaning given to this term in the *Securities Act* (Quebec), as such legislation may be amended, supplemented or replaced from time to time;

"LTI Plan" means the Corporation's long-term incentive plan governing the issuance of Options as amended from time to time;

"LTIPs" means, collectively, the LTI Plan, the PSU Plan, the DSU Plan and the RSU Plan;

"Management" means the management of the Corporation;

"Market Value" means the five-trading day volume weighted average price of the Shares on the TSX prior to issuance, exercise, valuation date, payment or vesting, as applicable, of an Old RSU, a PSU, a DSU, an RSU or an Option, as applicable;

"Match Eligible Remuneration" means for an Eligible Employee, all or a portion of his or her short-term incentive compensation that he or she may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP, in effect from time to time, defer into DSUs;

"Matching DSU" means additional DSUs granted by the Corporation pursuant to the DSU Plan to those executives who elect to defer all or a portion of their STIP into DSUs, which match corresponds to 25% of up to 50% of the total deferrable STIP amount that any such executive is entitled to;

"Meeting" means the annual meeting of Shareholders to be held on May 12, 2022, and any adjournment(s) thereof;

"Meeting Materials" means collectively, the Circular, the Notice and other proxy-related materials;

"Meridian" means Meridian Compensation Partners;

"Minimum Annual Requirement" has the meaning ascribed to such term under "Director Compensation" – "Non-Executive Director Minimum Share Ownership Requirement";

"Named Proxyholders" means Alexandre L'Heureux and Philippe Fortier;

"NEOs" means the CEO, the CFO and each of the other three most highly compensated executive officers of the Corporation, including any of its subsidiaries, (or the three most highly compensated individuals acting in a similar capacity) other than the CEO and the CFO in the Corporation's last completed fiscal year, being Alexandre L'Heureux, Alain Michaud, Marie-Claude Dumas, Lewis Cornell and Mark Naysmith;

"Net Revenues" is defined as revenues less direct costs for sub-consultants and other direct expenses that are recoverable directly from clients. Net Revenues is a segment reporting measure and a total of segments measure without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. Refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fiscal year ended December 31, 2021 available on SEDAR at www.sedar.com for additional information regarding such measure;

"Nominee" means a bank, trust company, securities broker or other financial institution or intermediary holding the Shares of a non-registered Shareholder;

"Nominee Directors" means each of the proposed nominee directors under this Circular, namely Louis-Philippe Carrière, Christopher Cole, Alexandre L'Heureux, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry and Linda Smith-Galipeau;

"Notice" means the notice of annual meeting of Shareholders;

"Old RSU" means restricted share units granted by the Corporation pursuant to the LTI Plan;

"Option Price" means the price per Share to be payable upon the exercise of Options under the LTI Plan;

"Options" means options granted by the Corporation pursuant to the LTI Plan;

"Organic Net Revenue Growth" means the internal compensation performance metric calculated based on sales growth excluding realized acquisition growth, divestiture impacts and foreign currency impacts over the previous fiscal year;

"Orientation and Development Plan" means the Corporation's Directors Orientation Plan and Development Program;

"Participants" means Eligible Participants when such Eligible Participants are granted Options or Old RSUs under the LTI Plan, PSUs under the PSU Plan or RSUs under the RSU Plan or Eligible Directors or Eligible Employees when such Eligible Directors or Eligible Employees are granted DSUs under the DSU Plan, as applicable;

"Peer Group" means the peer group described under "Compensation Discussion & Analysis - Benchmarking";

"Performance Period" means the period over which the performance criteria (if any) and other vesting conditions of Old RSUs or PSUs, as applicable, will be measured and which shall end no later than December 31 of the calendar year which is three years commencing at the start of the calendar year in which Old RSUs or PSUs, as applicable, were granted;

"Proxyholder" means the person named on the form of proxy;

"**PSU**" means performance share units granted by the Corporation pursuant to the PSU Plan;

"PSU Plan" means the Corporation's performance share unit plan approved by the Board on December 11, 2015 and as amended from time to time;

"PwC" means PricewaterhouseCoopers LLP, Chartered Professional Accountants;

“Record Date” means March 30, 2022, being the date for determination of Shareholders entitled to receive notice of and to vote at the Meeting;

“Restriction Period” means the period during which Old RSUs or RSUs may vest, as determined by the Governance, Ethics and Compensation Committee but which period shall end no later than December 31 of the calendar year which is three years after the calendar year in which Old RSUs or RSUs were granted;

“RM” means risk management function;

“RSU” means restricted share units granted by the Corporation pursuant to the RSU Plan;

“RSU Plan” means the Corporation’s restricted share unit plan approved by the Board on December 11, 2015 and as amended from time to time;

“Shareholders” means holders from time to time of Shares;

“Shares” means the common shares of the Corporation;

“STIP” means the short-term incentive plan of the Corporation;

“Sun Life” means Sun Life Financial Trust Inc.;

“Termination Date” means the date an Eligible Director ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or ceases to be an Eligible Employee (and is not at that time a Director), in each such cases for any reason (other than for cause), including by reason of death, disability, retirement or resignation;

“Total Reserve” means under the LTI Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options and Old RSUs, being 2,080,950 Shares, representing approximately 1.77% of the 117,783,015 issued and outstanding Shares as of December 31, 2021;

“Total Shareholder Return” or **“TSR”** means the return generated by the Corporation’s dividends and appreciation of its Share price over a specified period;

“TSX” means the Toronto Stock Exchange;

“TSX Trust” means TSX Trust Company (formerly known as AST Trust Company of Canada);

“U.K.” means the United Kingdom;

“U.S.” means the United States of America;

“Vested PSUs” means, with respect to PSUs, at the end of a Performance Period, the number of PSUs credited to each Participant’s account with respect to such award (including any Dividend Equivalents accrued thereon) multiplied by the Vesting Percentage;

“Vesting Date” means the date on which the Governance, Ethics and Compensation Committee determines whether the vesting conditions of Old RSUs, PSUs or RSUs, as applicable (including the performance criteria, if any) have been met, but no later than the last day of the Restriction Period; and

“Vesting Percentage” means, with respect to PSUs and Old RSUs, the percentage of performance achieved during the applicable Performance Period, as assessed by the Governance, Ethics and Compensation Committee on the Vesting Date in light of the performance criteria set for such Performance Period.

Schedule A - Board of Directors Charter

BOARD OF DIRECTORS CHARTER OF WSP GLOBAL INC. (THE “CORPORATION”)

Amended November 10, 2021

A. PURPOSE

The role of the board of directors of the Corporation (the **“Board”**) is to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees, shall provide direction to senior management, generally through the president and chief executive officer (the **“CEO”**), to pursue the best interests of the Corporation.

B. DUTIES AND RESPONSIBILITIES

The Board, in exercising its powers and discharging its duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In considering what is in the best interests of the Corporation, the Board may look at the interests of, *inter alia*, shareholders, employees, creditors, consumers, governments, the environment and the long-term interests of the Corporation to inform its decisions.

In furtherance of its purpose, the Board shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall assume the following duties and responsibilities:

Purpose and Strategy

1. Articulate a shared understanding with management of the Corporation’s purpose that, among other things, addresses corporate value generation for society;
2. Ensure that a strategic planning process is in place and approve, at least on an annual basis, a strategic plan which supports the Corporation’s purpose and takes into account, among other things, the longer term opportunities and risks of the business;
3. Review and approve the Corporation’s annual operating and capital budgets;
4. Review operating and financial performance results in relation to the Corporation’s strategic plan and budgets;
5. Approve all significant decisions outside of the ordinary course of the Corporation’s business, including major financings, acquisitions, and disposition opportunities or material departures from the strategic plan or budgets;

Governance

6. Oversee the Corporation’s approach to, and disclosure of, corporate governance practices and oversee the development by the governance, ethics and compensation committee of the Board (the **“GEC Committee”**) of a set of corporate governance guidelines and principles that are specifically applicable to the Corporation;
7. Approve the nomination of directors to the Board from the GEC Committee, as well asensure that a majority of the Corporation’s directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
8. Appoint the chairperson of the Board (the **“Chairperson”**) and if the Chairperson is an Executive Chairperson, a lead director (the **“Lead Director”**) and the chairpersons and members of each committee of the Board, on recommendation from the GEC Committee;

9. Along with the GEC Committee, provide and oversee an orientation program for newly appointed directors and development program for all directors;
10. Conduct a periodic review of the relationship between management and the Board, particularly in a view to ensure effective communication and the provision of information to directors in a timely manner;
11. Assess annually the effectiveness and contribution of the Board, the Chairperson, each committee of the Board and their respective chairpersons, and individual directors;
12. Promote a culture of ethical business conduct and review and approve, following the recommendation of the GEC Committee, the Corporation's Code of Conduct and underlying policies and oversee compliance with the Corporation's Code of Conduct and the Corporation's other policies, programs and practices relating to business conduct and ethics, promotion of integrity and deterrance of wrongdoing by directors, officers and other management personnel, employees, independent contractors and other persons subject to an employment-type relationship with the Corporation, its subsidiaries and affiliated companies;
13. Receive reports from the GEC Committee regarding any breach of the policies with respect to business conduct and ethics, including the Code of Conduct, and review investigations and any resolutions of complaints received under such policies;
14. Act and function independently from management in fulfilling its fiduciary obligations;
15. Review, approve and oversee the implementation of the Corporation's material policies, including the insider trading policy, delegation of authority policy, and privacy policy, and measures for receiving feedback from the Corporation's stakeholders, and oversee compliance with these policies by directors, executive officers and other management personnel and employees;

Human Resource Management and Compensation

16. Encourage a culture that equitably and sustainably supports the Corporation's purpose;
17. Appoint the CEO and the Chief Financial Officer (the **"CFO"**) of the Corporation, following the recommendation of the GEC Committee;
18. Review and approve, following the recommendation of the GEC Committee, written position descriptions for the role of the CEO, the CFO and the Chief Ethics Officer, which includes delineating management's responsibilities, as well as written position descriptions for the role of the chairperson of each of the Board and the committees of the Board, the Vice-Chairman and the Lead Director, as applicable;
19. Review, together with the chairperson of the GEC Committee, the performance of the CEO against the corporate goals and objectives set for the CEO;
20. Review and approve, following the recommendation of the GEC Committee, the Corporation's compensation policy and share ownership requirements for directors, if any;
21. Review and approve, following the recommendation of the GEC Committee, the corporate goals and objectives set for the CEO, the CFO and other executive officers, relevant to their compensation, and reviewing the performance of these individuals against such corporate goals and objectives;
22. Review and approve, following the recommendation of the GEC Committee, the compensation and share ownership requirements of the CEO, the CFO and other executive officers of the Corporation (including participation in compensation and benefits policies or changes thereto);
23. Satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;
24. Review and approve, following the recommendation of the GEC Committee, the succession planning relating to the position of the CEO and other executive officers and plans in respect of the emergency CEO succession plan;

Risk Management, Capital Management and Internal Controls

25. Identify and assess periodically, together with the audit committee of the Board (the **"Audit Committee"**), the principal risks of the Corporation's business, and the implementation of appropriate systems to manage these risks;
26. Together with the Audit Committee, oversee the integrity of the Corporation's internal control over financial reporting, management information systems, disclosure controls and procedures, financial disclosure and the safeguarding of the Corporation's assets;
27. Review and approve, upon recommendation from the Audit Committee, and oversee the Corporation's disclosure controls and procedures;

28. Assess the directors and officers insurance policy of the Corporation and make recommendations for its renewal or amendment, or the replacement of the insurer, and administer all policies and practices with respect to the indemnification of directors by the Corporation;

Communications

29. In conjunction with management, meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time;
30. Monitor investor relations programs and communications with analysts, the media and the public;
31. Review, approve and oversee the implementation of the Corporation's Public Disclosure Policy and communications policies to promote consistent disclosure practices by the Corporation in connection with the disclosure of material information about the Corporation;
32. Review and approve the disclosure in core documents filed with securities regulators in accordance with the Corporation's Public Disclosure Policy;
33. Oversee the Corporation's engagement and communications with its stakeholders;

Financial Reporting, Auditor

34. Review and approve, upon recommendation from the Audit Committee, the Corporation's financial statements and related financial information; and
35. Appoint, upon recommendation from the Audit Committee (including mandate, scope and performance), subject to approval of shareholders, and remove, the Corporation's auditor.

Schedule B - Position Descriptions

CHAIRMAN OF THE BOARD OF DIRECTORS

The Board of Directors has adopted a position description for the Chairman of the Board. Some of the primary responsibilities of the Chairman include, among others, the following: (i) establishing procedures to govern the Board of Directors' work and ensure the Board of Directors' full discharge of its duties, (ii) working with the president and CEO, other officers and senior management personnel to monitor progress on the strategic plan, annual budgets, policy implementation and succession planning, (iii) ensuring that the Board of Directors acts and functions independently from Management in fulfilling its fiduciary obligations, and (iv) chairing every meeting of the Board of Directors and encouraging free and open discussion at such meetings.

CHIEF EXECUTIVE OFFICER

The Board of Directors has adopted a position description for the CEO. The CEO is accountable to the Board of Directors for the effective overall management of the Corporation and for conformity with policies agreed upon by the Board of Directors. The CEO shall have full responsibility for the day-to-day operations of the business of the Corporation and its subsidiaries in accordance with the strategic plan and operating and capital budgets. Some of the primary responsibilities of the CEO include, among others, the following: (i) manage the strategic and operational performance of the Corporation in accordance with the goals, policies and objectives set by the Board from time to time, including overseeing the Corporation's achievement and maintenance of a satisfactory competitive position within its industry, (ii) develop, for the Board's consideration and approval, an annual strategic plan which takes into account, among other things, potential growth through strategic acquisitions, longer term opportunities and risks of the business, (iii) develop, in cooperation with the CFO and certain other executive officers, an annual operating plan and financial budget that supports the Corporation's long-term strategy, (iv) maintain a strong working relationship with the Board of Directors and (v) oversee the CFO and certain other executive officers in ensuring that the day-to-day business affairs of the Corporation are appropriately managed through the development and implementation of processes that will ensure the achievement of the Corporation's financial and operating goals and objectives.

CHAIR OF COMMITTEES

The Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee currently are respectively, Mr. Carrière and Ms. Smith-Galipeau. Under applicable securities laws, each of Mr. Carrière and Ms. Smith-Galipeau is independent from the Corporation.

Position descriptions have been adopted by the Board of Directors for the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee.

Some of the primary responsibilities of the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee include, among others, the following: (i) establish procedures to govern the committee's work and the discharge by the committee of its duties, (ii) encourage an effective working relationship between Management and the members of the committee, (iii) in consultation with the CEO, the Corporate Secretary and the Chairman, determine the frequency, dates and locations of meetings of the committee, (iv) set the committee meeting agendas to ensure all required business is brought before the committee to enable it to efficiently carry out its duties and responsibilities, (v) report to the Board of Directors on the matters reviewed by, and on any decisions or recommendations of the committee at the next meeting of the Board of Directors following any meeting of the committee, (vi) oversee the flow of information to the Committee and monitor the adequacy and timeliness of materials provided by Management to enable the committee to exercise its duties, and (vii) chair every meeting of the committee and encourage candid, free and open discussions at meetings of the committee.

Schedule C - Long-Term Incentive Plans

LONG-TERM INCENTIVE PLAN

Effective January 1, 2011, the Corporation has adopted a long-term incentive plan (the **"LTI Plan"**) for certain management employees holding positions that can have a significant impact on the Corporation's long-term results. Under the LTI Plan, the Corporation may grant, subject to certain terms and conditions, options (**"Options"**) to purchase Shares or restricted share units (**"Old RSUs"**) to Eligible Participants (as hereinafter defined).

The LTI Plan is administered by the Board, which shall also be responsible for its interpretation, construction and application. Pursuant to the LTI Plan, only those officers, senior executives and other employees of the Corporation that occupy key positions as determined by the Board are eligible to receive Options or Old RSUs (**"Eligible Participants"**, and when such Eligible Participants are granted Options or Old RSUs, the **"Participants"**). In determining Options or Old RSUs to be granted under the LTI Plan, the Board gives due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success.

Under the LTI Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options and Old RSUs is limited to 2,080,950 Shares, representing approximately 1.77% of the 117,783,015 issued and outstanding Shares as of December 31, 2021 (the **"Total Reserve"**). At the discretion of the Board, Old RSUs issued under the LTI Plan may be paid in cash or in Shares, or a combination of both.

Shares in respect of which an Option or Old RSU is granted but not exercised prior to the termination of such Option or not vested or delivered prior to the termination of such Old RSU, due to the expiration, termination or lapse of such Option or Old RSU or otherwise, are available for Options or Old RSUs to be granted thereafter. Pursuant to the LTI Plan, in no event can the number of Shares issued from treasury to satisfy the payment of vested Old RSUs exceed 2% of the issued and outstanding Shares at the time. The LTI Plan further provides that (i) the aggregate number of Shares reserved for issuance at any time to any one Eligible Participant shall not exceed 4% of the issued and outstanding Shares at such time and that (ii) the aggregate number of Shares (a) issued to any one insider or to insiders and associates of such insiders under the LTI Plan or any other proposed or established share compensation arrangement within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the LTI Plan or any other proposed or established share compensation arrangement, shall not in each case exceed 4% of the issued and outstanding Shares.

Options or Old RSUs granted or awarded under the LTI Plan may not be assigned or transferred with the exception of an assignment made to a personal representative of a deceased Participant.

The Board may amend the LTI Plan or any Options or Old RSUs at any time without the consent of the Participants so long as the amendment shall:

- not adversely alter or impair the Options or Old RSUs granted, except as permitted in the LTI Plan;
- not be subject to regulatory approvals including, where required, the approval of the TSX; and
- not be subject to Shareholder approval, as required by law or the TSX, provided that Shareholder approval is not required for the following amendments and the Board may make any changes which may include but are not limited to:
  - amendments of a "housekeeping" nature;
  - a change to the vesting provisions of any Option or Old RSU;
  - the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Total Reserve;
  - the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;

- a change to the Eligible Participants of the LTI Plan, including a change which would have the potential of broadening or increasing participation by insiders; and
- the addition of a deferred or restricted share unit or other provision giving Eligible Participants the right to receive securities while no cash consideration is received by the Corporation.

The Board will be required to obtain Shareholder approval for the following amendments:

- any change to the maximum number of Shares issuable from treasury under the LTI Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment pursuant to a change in capitalization;
- any amendment which reduces the exercise price of any Option after the Options have been granted or any cancellation of an Option and the substitution of that Option by a new Option with a reduced price, except in the case of an adjustment pursuant to a change in capitalization;
- any amendment which extends the expiry date of any Option or determined by the Board in respect of an Old RSU of any Old RSU beyond the original expiry date, except in case of an extension due to a Black-Out Period;
- any amendment which would allow non-employee directors to be eligible for awards under the LTI Plan;
- any amendment which would permit any Option or Old RSU granted under the LTI Plan to be transferable or assignable by any Participant other than by will or by the laws of succession of the domicile of a deceased Participant under the LTI Plan;
- any amendment which increases the maximum number of Shares that may be issued to (i) insiders and associates of such insiders; or (ii) any one insider and associates of such insider under the LTI Plan or any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment pursuant to a change in capitalization; and
- any amendment to the amendment provisions of the LTI Plan,

provided that Shares held directly or indirectly by insiders benefiting from such amendments shall be excluded when obtaining such Shareholder approval.

Options

For each grant of Options under the LTI Plan, the Board shall (i) designate the Eligible Participants who may receive Options under the LTI Plan, (ii) fix the number of Options to be granted to each Eligible Participant, (iii) determine the price per Share to be payable upon the exercise of each such Option (the **"Option Price"**), which shall not be less than the market value of such Shares at the time of the grant, and (iv) determine the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed ten years, the whole subject to the terms and conditions of the LTI Plan. For purposes of the LTI Plan, the "market value" of the Shares shall be: (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading dayperiod ending on the last trading day before the day on which the Option is granted or, if not available, the closing market price of the Shares at the time of the grant;(ii) if the dollar amount is approved by the Board or the Governance, Ethics and Compensation Committee outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading dayperiod ending on the last trading day before the first day of such Black-Out Period; or (iii) if the dollar amount is approved by the Board or the Governance, Ethics and Compensation Committee during a Black-Out Period, then the grant will be made no earlier than on the sixth (6th) day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) trading dayperiod following the last day of such Black-Out Period. The Option Price for Shares that are subject to any Option granted to a U.S. Taxpayer shall be the greater of the market price determined in accordance with the immediately preceding sentence and the market value determined in a manner required for such Option to be an exempt stock right under Section 409A of the U.S. Internal Revenue Code of 1986, as amended.

Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. The expiration date is automatically extended if it falls on or within nine days following the expiration of a Black-Out Period.

If a Participant's employment is terminated for cause, Options terminate on the effective date of the termination or the date specified in the notice of termination. If a Participant's employment is terminated other than for cause, by death, disability or retirement, any Options may be exercised if they have vested at the time of termination or cessation of employment. Such Options are exercisable for a period of 90 days after the termination date or prior to the expiration of the original term of such Options, whichever occurs earlier. In the event of the death of a Participant, his/her vested Options at the time of death must be exercised by his/her heirs within one year of the Participant's death or prior to the expiration of the original term of such Options, whichever occurs earlier.

In the event of the injury or disability of a Participant or in the event of retirement of a Participant, any Options may be exercised by the Participant as the rights to exercise such Options accrue; however such Options shall only be exercisable within three years after the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) or the retirement, as applicable, or prior to the expiration of the original term of such Options, whichever occurs earlier. In the event a Participant takes a voluntary leave of absence, any Options may be exercised by the Participant as the rights to exercise such Options accrue; however such Options shall only be exercisable within one year after the commencement of such leave of absence or prior to the expiration of the original term of such Options, whichever occurs earlier.

Prior to its expiration or earlier termination in accordance with the LTI Plan, Options are exercisable in whole or in part and at such time or times and/or pursuant to performance criteria or other vesting conditions as the Board may determine in its sole discretion at the time of granting the Option.

Old RSUs

For each grant of Old RSUs under the LTI Plan, the Board shall (i) designate the Eligible Participants who may receive Old RSUs under the LTI Plan, (ii) fix the number or dollar amount of Old RSUs to be granted to each Eligible Participant, (iii) determine the relevant conditions and vesting provisions, including the determination of a Performance Period and performance criteria, if any, and (iv) determine the period during which Old RSUs may vest which period shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Old RSUs were granted (the **"Restriction Period"**), the whole subject to the terms and conditions of the LTI Plan. The vesting of the Old RSUs are also subject to the expiration of the performance period which corresponds to the period over which the performance criteria and other vesting conditions will be measured and which period shall end no later than December 31 of the calendar year which is three years after the calendar year in which the Old RSUs were granted (the **"Performance Period"**). After the vesting date, which is the date on which, after the end of the Performance Period, the Governance, Ethics and Compensation Committee determines that the vesting conditions (including the performance criteria, if any) are met (the **"Vesting Date"**), but no later than the last day of the Restriction Period, the Participants are entitled to receive payment for each awarded Old RSU in the form of Shares, cash, or a combination of Shares and cash, at the discretion of the Board. For the purposes of such payment, the market value of the Shares shall be the volume weighted average trading price of the Shares on the TSX for the five trading day-period ending on the last trading day before the day on which the payment is made.

If a Participant is terminated with cause or resigns, the participation in the LTI Plan terminates and all unvested Old RSUs are cancelled along with any rights to Shares that related to the unvested Old RSUs. Upon a Participant's retirement, if a Participant's employment is terminated other than for cause, by reason of injury or disability, a Participant becomes eligible to receive long-term disability benefits, a Participant elects a voluntary leave of absence and upon a Participant's death, his/her participation in the LTI Plan shall terminate and all unvested Old RSUs in the Participant's account as of such date shall remain in effect until the applicable Vesting Date, provided the Participant shall cease to accumulate Dividend Equivalents as of the separation date. If, on the Vesting Date, the Board determines that the vesting conditions were not met for such Old RSUs, then all unvested Old RSUs credited to such Participant shall be forfeited and cancelled along with any rights to Shares that related to the unvested Old RSUs. If, on the Vesting Date, the Board determines that the vesting conditions were met, the Participant or his/her heirs, as applicable, shall be entitled to receive Shares or cash on a pro rata basis based on the number of months prior to the retirement, termination, eligibility date, date of election of the voluntary leave of absence or death, as applicable. If vesting conditions have been met at the date of resignation, retirement, termination, eligibility date, date of election of the voluntary leave of absence or death, as applicable, but a corresponding distribution or payment has not yet been received by the Participant, the Participant is entitled to such distribution or payment, even if it is made after the date of resignation, retirement, termination, eligibility date, date of election of the voluntary leave of absence or death, as applicable.

The LTI Plan also provides that in the event of a Change in Control (as defined in the LTI Plan), a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the *Securities Act* (Quebec)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the performance criteria and/or other vesting conditions for the Options and/or the date on which any Option expires, or the Restriction Period, the Performance Period, the performance criteria and/or other vesting conditions for the Old RSUs.

The last grant of Old RSUs took place on March 28, 2013 and there are currently no outstanding Old RSUs.

LTI Plan Amendments

On April 15, 2013, the LTI Plan was amended by the Board, upon a recommendation of the Governance, Ethics and Compensation Committee, to clarify the procedure for determining the number of Old RSUs to be credited to a Participant's account when the Board has only approved a total dollar amount of Old RSUs to be granted to such Participant. Further to these amendments, in cases where the Board only approves a dollar amount of Old RSUs to be granted to an Eligible Participant, such Participant's account shall be credited with a number of Old RSUs equal to the approved dollar amount divided by the Market Value. The foregoing procedure for determining the number of Old RSUs to be credited to a Participant's account was further amended in accordance with the March 26, 2015 amendments to the LTI Plan described below. No fractional Old RSUs shall be issued to Participants and the number of Old RSUs to be issued in such event shall be rounded up or down to the nearest whole number of Old RSUs. The Board determined that such amendments were of a "housekeeping" nature, the whole pursuant to Section 11.1.3.1 of the LTI Plan and, therefore, that no Shareholder approval was required.

The LTI Plan was further amended by the Board on March 12, 2014 to simplify the content of the Option and Old RSU agreements, and on April 22, 2014 to clarify how Dividend Equivalents (as hereinafter defined) are computed to a Participant's account on a quarterly basis but credited only on an annual basis on April 15. The Board determined that such amendments were of a "housekeeping" nature, the whole pursuant to Section 11.1.3.1 of the LTI Plan and, therefore, that no Shareholder approval was required.

In accordance with the terms of the LTI Plan, a Dividend Equivalent is to be computed in the form of additional Old RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such Old RSUs shall vest on the Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying Old RSUs. Dividend Equivalents shall be computed on each dividend payment date by dividing: (i) the amount obtained by multiplying the amount of each dividend declared and paid per Share by the number of Old RSUs recorded in the Participant's account on the record date for the payment of such dividend, by (ii) the weighted average trading price of the Shares on the TSX for the five trading days immediately following the dividend record date for the payment of any dividend made on the Shares, with fractions computed to three decimal places.

As provided in the April 22, 2014 amendments, such Dividend Equivalents payable in the form of additional Old RSUs will be credited to a Participant's account annually on April 15 between the date Old RSUs have been awarded and the Vesting Date.

The LTI Plan was further amended by the Board on March 26, 2015 to (i) clarify that Dividend Equivalents shall cease to accumulate upon a Participant ceasing to participate in the LTI Plan under certain circumstances, and (ii) clarify the definition of "market value" used for the determination of an Option Price or the number of Old RSUs to be credited to a Participant's account when only a dollar amount of Old RSUs to be granted has been approved. The Board determined that such amendments were of a "housekeeping" nature, the whole pursuant to Section 11.1.3.1 of the LTI Plan and, therefore, that no Shareholder approval was required.

The LTI Plan was further amended by the Board on December 11, 2018 to (i) ensure appropriate tax treatment for international Participants, (ii) allow the ability to delegate authority under the LTI Plan to specified officers of the Corporation, (iii) provide additional flexibility while continuing to comply with securities laws, and (iv) permit Options to be exercised during a Black-Out Period provided that no Shares are sold until after the Black-Out Period ends. The Board determined that such amendments were of a "housekeeping" nature, the whole pursuant to Section 11.1.3.1 of the LTI Plan and, therefore, that no Shareholder approval was required.

The LTI Plan was further amended by the Board on December 4, 2019 to ensure compliance with the U.S. securities laws in relation to the option provisions applicable to U.S. taxpayers and to include provisions addressing data protection and privacy under the General Data Protection Regulation (EU) 2016/679 (**"GDPR"**) where applicable. The Board determined that such amendments were of a "housekeeping" nature, the whole pursuant to Section 11.1.3.1 of the LTI Plan and, therefore, that no Shareholder approval was required.

The LTI Plan was further amended by the Board on December 16, 2020 to (i) clarify the way in which the Board may approve a dollar amount of an award during a Black-Out Period, provided that the actual grant of Options or Old RSUs may only be made after the end of the Black-Out Period and using the Volume Weighted Average Price to be calculated only outside of a Black-Out Period; (ii) remove the provision that enables Options to be exercised during a Black-Out Period without selling them until after the end of the Black-Out Period, and instead extend the period during which a participant can exercise their Options after their termination of employment from 30 days to 90 days; (iii) adjust the treatment of unvested Options on death so that they become vested immediately upon death to be consistent with other plans; (iv) provide for longer period (five years versus three years) to exercise Options following termination for disability or retirement; and (v) harmonize standard definitions, standard clauses, rules of interpretation and restrictive covenants across all plans. The Board determined that such amendments were of a "housekeeping" nature, the whole pursuant to Section 11.1.3.1 of the LTI Plan and, therefore, that no Shareholder approval was required.

PERFORMANCE SHARE UNIT PLAN

On March 12, 2014, the Board approved, following a recommendation of the Governance, Ethics and Compensation Committee, the creation and issuance of PSUs in accordance with a newly adopted Performance Share Unit Plan (the **"PSU Plan"**). The PSU Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract, motivate and retain key personnel. The PSU Plan is administered by the Governance, Ethics and Compensation Committee. Once vested, PSUs issued under the PSU Plan are payable in cash only.

For each grant of PSUs under the PSU Plan, the Governance, Ethics and Compensation Committee shall (i) designate the Eligible Participants who may receive PSUs under the PSU Plan, (ii) determine the number of PSUs (including fractional PSUs) to be credited to each Eligible Participant, having regard to the market value of the Shares at the time of the grant, (iii) determine the performance measures and objectives that shall determine the proportion, not exceeding 200% of such awarded PSUs becoming Vested PSUs, and (iv) determine the Performance Period, the whole subject to the terms and conditions of the PSU Plan. For the purpose of such determination, the "market value" of the Shares shall be, in accordance with the amendments to the PSU Plan approved by Board on December 16, 2020 and described below, (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the Award Date or, if not available, the last available closing market price of the Shares at the time of the grant;(ii) if the dollar amount of PSUs is approved by the Governance, Ethics and Compensation Committee outside a Black-Out Period as part of a periodic grant program but with an effective Award Date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of PSUs is approved by the Governance, Ethics and Compensation Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6^{th}) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

Following the completion of a Performance Period applicable to an award, the Governance, Ethics and Compensation Committee shall assess the performance in light of the measures identified and the objectives set for such Performance Period. The Governance, Ethics and Compensation Committee shall then determine the percentage, not to exceed 200%, of performance achieved during the Performance Period (the **"Vesting Percentage"**) applicable to the awards. In making its determination, the Governance, Ethics and Compensation Committee may set the Vesting Percentage at a higher percentage (not to exceed 200%) than would have resulted based solely on the performance measures and objectives. The number of PSUs that will vest for a Participant will correspond to the number of PSUs granted to such Participant on the grant date (including Dividend Equivalents) multiplied by the Vesting Percentage (the **"Vested PSUs"**).

Participants are entitled to receive payment in cash for each Vested PSU in an amount equal to the number of Vested PSUs multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading day period immediately preceding the date or dates determined by the Governance, Ethics and Compensation Committee as the date(s) on which all or part of an award shall be valued and thereafter be paid, less any applicable withholding taxes.

Upon a Participant's retirement, if a Participant's employment is terminated other than for cause, or if a Participant becomes Disabled (as defined in the PSU Plan), subject to any resolution passed by the Governance, Ethics and Compensation Committee, a pro-rated portion of PSUs in the Participant's account which have not become payable as of the separation date, based on the amount of time such Participant was actively employed during the Performance Period, shall be paid to the Participant after each applicable Vesting Date, provided that such PSUs have become Vested PSUs in accordance with the PSU Plan, and provided further the Participant shall cease to accumulate Dividend Equivalents as of the separation date. Upon the death of a Participant, any PSU granted which have not become payable on or before the date of death will immediately vest and become payable and, for such purpose, the Vesting Percentage shall be 100% and the PSUs will be valued at the date of death. Upon the termination of a Participant's employment for cause or for any other reason than those specified above, any unvested PSU credited to such Participant's account shall be forfeited and cancelled along with any Dividend Equivalent in relation to such PSUs.

The PSU Plan also provides that in the event of a Change of Control (as defined in the PSU Plan), all outstanding PSUs shall vest immediately at a Vesting Percentage of 100%, or such higher percentage as may be determined by the Governance, Ethics and Compensation Committee.

PSU Plan Amendments

To reflect amendments of a housekeeping nature and to align with the April 22, 2014 LTI amendments made to the LTI Plan, the PSU Plan was amended by the Board on April 22, 2014 to clarify how Dividend Equivalents under the PSU Plan are computed to a participant's account on a quarterly basis but credited only on an annual basis on April 15.

In accordance with the terms of the PSU Plan, the Dividend Equivalent is to be computed in the form of additional PSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such PSUs are credited annually on April 15 and shall vest on the Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying PSUs.

The PSU Plan was further amended by the Board on March 26, 2015 to (i) clarify that Dividend Equivalents shall cease to accumulate upon a Participant ceasing to participate in the PSU Plan under certain circumstances, and (ii) amend the definition of "market value" and to align with the March 26, 2015 amendments to the LTI Plan. The Board determined that such amendments were of a "housekeeping" nature.

The PSU Plan was further amended by the Board on December 11, 2015 to: (i) clarify that the Market Value of an award declared outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls within a Black-Out Period may be calculated as if such award had been made outside a Black-Out Period, (ii) clarify that the valuation date of any award cannot be modified after the corresponding award date and that the valuation date cannot be later than the December 31 date that immediately follows the end of the applicable Performance Period, (iii) clarify that vested PSUs are payable no later than the December 31 date that immediately follows the end of the Performance Period. The Board determined that such amendments were of a "housekeeping" nature.

The PSU Plan was further amended by the Board on December 11, 2018 to ensure alignment with the other plans and to provide for other general updates of a "housekeeping" nature.

The PSU Plan was further amended by the Board on December 4, 2019 to (i) ensure alignment with the other plans, (ii) include provisions addressing data protection and privacy under the GDPR where applicable, and (iii) to provide for other general updates of a "housekeeping" nature.

The PSU Plan was further amended by the Board on December 16, 2020 to (i) clarify the way in which the Governance, Ethics and Compensation Committee may approve a dollar amount of an award during a Black-Out Period, provided that the actual grant of PSUs may only be made after the end of the Black-Out Period and using the Volume Weighted Average Price to be calculated only outside of a Black-Out Period; (ii) harmonize standard definitions, standard clauses, rules of interpretation and restrictive covenants across all plans; and (iii) provide for other general updates of a "housekeeping" nature. Further amendments were approved by the Board on February 23, 2022 to remove the non-competition obligation of a participant who has been terminated without cause.

DEFERRED SHARE UNIT PLAN

Effective May 12, 2015, the Board approved, following a recommendation of the Governance, Ethics and Compensation Committee, the creation and issuance of deferred share units (**"DSUs"**) in accordance with a newly adopted Deferred Share Unit Plan (the **"DSU Plan"**). The DSU plan, as amended, is designed to enhance the Corporation's ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between Participants and Shareholders and to assist Participants in fulfilling the Director Share Ownership Requirements and the Executive Share Ownership Requirements.

The DSU Plan is administered by the Governance, Ethics and Compensation Committee. For the purpose of the DSU Plan, **"Eligible Directors"** are those directors who are not employees of the Corporation and are designated as such by the Board and **"Eligible Employees"** are those employees of the Corporation and are designated as such by the Board. When such Eligible Directors or Eligible Employees are granted DSUs, they are also referred to as **"Participants"**. DSUs issued under the DSU Plan can only be settled in cash.

Eligible Directors receive part of their compensation in DSUs, with fractions computed to three decimal places, being calculated using the market value at the time of the grant. For the purpose of the DSU Plan, the "market value" is the volume weighted average trading price of a Share on the TSX for the five trading days immediately preceding the date of calculation or such other manner as is required or allowed by the rules and policies of the TSX, or, if not available, the last available closing market price of the Shares at the time of the grant. Participation in the DSU Plan by Eligible Employees remains entirely at the Eligible Employee's discretion, since no given portion of an Eligible Employee's "**Annual Eligible Remuneration**" has been determined by the Board to be mandatorily payable in DSUs. For the purpose of the DSU Plan, the Annual Eligible Remuneration (i) in the case of an Eligible Director, is the amount of annual compensation payable to such Eligible Director in respect of his or her duties as a director of the Corporation and (ii) in the case of an Eligible Employee, is the amount of the annual bonus or other annual short term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation into DSUs ("**Match Eligible Remuneration**") and receive Matching DSUs in respect of such deferral. On the same date as DSUs are granted to a Participant in respect of a deferral of Match Eligible Remuneration, additional DSUs may be granted to the Participant as a matching grant of DSUs ("**Matching DSUs**"). The number of Matching DSUs granted shall be equal to twenty-five percent (25%) of the first fifty percent (50%) of DSUs granted in respect of the Participant's deferral of Match Eligible Remuneration, or such other matching percentage designated by the Board from time to time.

Unless otherwise determined, DSUs, including any Dividend Equivalents, vest immediately upon being granted. Matching DSUs, including any Dividend Equivalents, will vest in accordance with the vesting schedule set forth in the Participant's grant notice which shall be, unless otherwise determined by the Board, at a rate of 1/3 per year on the anniversary date of the grant, over a period of three years.

If the Governance, Ethics and Compensation Committee approves a dollar amount of DSUs to be granted to an Eligible Employee, such Participant's notional account shall be credited with a number of DSUs equal to the approved dollar amount divided by the Fair Market Value of one Share. For the purposes of an award made to an Eligible Employee, the "Fair Market Value" of the Shares shall be (i) if the award is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the award Date or, if not available, the last available closing market price of the Shares at the time of the award; (ii) if the dollar amount of DSUs is approved by the Committee outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of DSUs is approved by the Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6^{th}) day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

No Participant will have any right to receive any payment under the Plan, however, until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or an Eligible Employee (and is not at that time a Director) for any reason (other than for Cause), including by death, disability, retirement or resignation (a **"Termination Date"**).

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such additional DSUs will vest at the time these are credited to the recipient's account and settlement of such Dividend Equivalent will occur at the same time and in accordance with the same terms as the underlying DSUs. Dividend Equivalents shall be computed as of each dividend payment date by dividing: (i) the amount obtained by multiplying the amount of each dividend declared and paid per Share by the number of DSUs recorded in the Participant's account on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the dividend payment date for the payment of any dividend made on the Shares, with fractions computed to three decimal places. Such Dividend Equivalent payable in the form of additional DSUs will be credited to a Participant's account annually on April 15 from the date DSUs have been awarded to the date of settlement of such DSUs.

Once a Termination Date occurs for a given Participant, such Participant (or its legal representative in the case of death) will be entitled to file up to two redemption notices requesting settlement of all or part of the vested DSUs credited to its account by way of a cash payment calculated using the Market Value on the date of such filing. The **"Market Value"** means the volume weighted average trading price of a Share on the TSX for the five (5) Trading Days immediately preceding the date of calculation. Should no redemption notice be filed, then the Participant will be deemed to have filed a redemption notice for all its DSUs on December 1 of the first calendar year commencing after the date of the Participant's Termination Date (other than as a result of the Participant's death while serving as an Eligible Director or an Eligible Employee, in which case the date for determination of the Market Value will be the date of the Participant's death).

The DSU Plan also provides that in the event of a Change of Control (as defined in the DSU Plan), the Board may make such provision for the protection of the rights of the Participants as the Board, in its discretion considers appropriate in the circumstances, including without limitation, providing for substitute or replacement deferred share units of the continuing entity (unless substitution or replacement of the outstanding DSUs is deemed impossible or impractical by the Board, in its sole discretion). Notwithstanding the foregoing, no Participant will be entitled to receive payment for, or in respect of, any DSUs on or before his or her Termination Date.

DSU Plan Amendments

Effective January 1, 2016, the Board approved, following a recommendation of the Governance, Ethics and Compensation Committee, certain amendments to the DSU Plan expanding the DSU Plan to certain employees of the Corporation in addition to the Eligible Directors and providing for certain other housekeeping matters. No DSUs had been issued to Eligible Employees prior to 2016.

In the event of termination of employment for cause (or resignation contemporary to the discovery by the Corporation of any basis or grounds for termination for cause), all DSUs granted, vested or credited in favor of a Participant will be forfeited and cancelled effective immediately upon such termination and such Participant will not be entitled to any payment, benefit or other right under the DSU Plan. The amendment also clarifies certain matters relating to Participants subject to United States taxation.

The DSU Plan was further amended by the Board on December 11, 2018 to (i) ensure alignment with the other plans, (ii) provide that executives who elect to defer a portion of their short-term incentive compensation into DSUs can receive a matching grant of additional DSUs (**"Matching DSUs"**), and (iii) allow for a different vesting schedule for these Matching DSUs. The Board determined that such amendments were of a "housekeeping" nature.

The DSU Plan was further amended by the Board on December 4, 2019 to (i) ensure alignment with the other plans, (ii) provide for distinct DSU award mechanisms for Eligible Directors and Eligible Employees, (iii) provide that Eligible Employees who elect to defer a portion of their short-term incentive compensation into DSUs will receive Matching DSUs equal to 25% of the first 50% of their deferrable portion, or in any other percentage as determined by the Governance, Ethics and Compensation Committee, (iv) allocate the administration of the DSU Plan to the Governance, Ethics and Compensation Committee in alignment with the other plans, and (v) to include provisions addressing data protection and privacy under the GDPR, where applicable. The Board determined that such amendments were of a "housekeeping" nature.

The DSU Plan was further amended by the Board on December 16, 2020 to (i) clarify the way in which the Governance, Ethics and Compensation Committee may approve a dollar amount of an award during a Black-Out Period, provided that the actual grant of DSUs may only be made after the end of the Black-Out Period and using the Volume Weighted Average Price to be calculated only outside of a Black-Out Period; (ii) provide that when a Participant elects to receive long term incentive compensation in DSUs instead of RSUs, those DSUs will be subject to the same restrictive covenant provisions; and financial restatement provisions as the RSUs that would have been granted; (iii) allow for DSU elections to remain in effect for subsequent years, until changed by the filing of a subsequent DSU election notice; (iv) harmonize standard definitions, standard clauses, rules of interpretation and restrictive covenants across all plans; and (v) provide for other general updates of a "housekeeping" nature. Further amendments were approved by the Board on February 23, 2022 to remove the non-competition obligation of a participant who has been terminated without cause.

The DSU Plan was further amended by the Board on December 15, 2021 to (i) simplify the pro-rata calculation of Matching DSUs subject to vesting in installments on termination; and (ii) clarify the precise valuation date when a termination date and a Redemption Notice is filed in a Blackout Period to be on the 6th day following the end of the Blackout Period.

RESTRICTED SHARE UNIT PLAN

Effective January 1, 2016, the Board approved, following a recommendation of the Governance, Ethics and Compensation, the creation and issuance of new restricted share units granted or to be granted by the Corporation (**"RSUs"**) in accordance with a newly adopted Restricted Share Unit Plan (the **"RSU Plan"**). The RSU Plan was designed to increase the interest in the Corporation's welfare of Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary, to provide an incentive to Eligible Participants to continue their services for the Corporation or a Subsidiary and to provide a means through which the Corporation may attract, motivate and retain key personnel. The RSU Plan is administered by the Governance, Ethics and Compensation Committee. Once vested, RSUs issued under the RSU Plan are payable in cash only.

For each grant of RSUs under the RSU Plan, the Governance, Ethics and Compensation Committee shall (i) designate the Eligible Participants who may receive RSUs under the RSU Plan, (ii) fix the number or dollar amount of RSUs, as the case may be, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted (the **"Award Date"**) and (iii) determine the relevant conditions and vesting provisions and Restriction Period of such RSUs. Under the RSU Plan, (i) RSUs shall vest three years after the Award Date unless otherwise provided for by the Governance, Ethics and Compensation Committee (the **"Vesting Date"**) and (ii) the **"Restriction Period"** shall be determined by the Governance, Ethics and Compensation Committee, but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the award is granted. Although the Governance, Ethics and Compensation Committee could provide at the time of granting RSUs for any vesting conditions as it deems appropriate, the Corporation expects the vesting of all RSUs to be time-based only.

If a dollar amount of RSUs is granted instead of a specified number of RSUs, the Participant's account shall be credited with a number of RSUs equal to the approved dollar amount divided by the **"Market Value"** of one Share, which shall be (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the Award Date or, if not available, the last available closing market price of the Shares at the time of the grant;(ii) if the dollar amount of RSUs is approved by the Committee outside a Black-Out Period as part of a periodic grant program but with an effective Award Date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of RSUs is approved by the Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6^{th}) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

In accordance with the terms of the RSU Plan, a Dividend Equivalent is to be computed in the form of additional RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such RSUs are credited annually on April 15 and shall vest on the Vesting Date according to the same vesting conditions as the underlying RSUs. Dividend Equivalents are computed as of each dividend payment date by dividing: (i) the amount obtained by multiplying the amount of each dividend declared and paid per Share by the number of RSUs recorded in the Participant's account on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the dividend payment date for the payment of any dividend made on the Shares, with fractions computed to three decimal places.

At latest on the 30^{th} day after a Vesting Date, Participants are entitled to receive payment in cash for each RSU which vested on that date in an amount equal to the number of vested RSUs multiplied by the Market Value, less any applicable withholding taxes.

Upon a Participant's retirement, if a Participant's employment is terminated other than for cause, or if a Participant becomes Disabled (as defined in the RSU Plan), subject to any resolution passed by the Governance, Ethics and Compensation Committee, a pro-rated payment, based on the amount of time such Participant was actively employed since the Award Date and the total length of the RSUs' vesting period, will be paid to the Participant after each applicable vesting date. However, the Participant shall cease to accumulate Dividend Equivalents as of the separation date.

The RSU Plan also provides that in the event of a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest immediately.

RSU Plan Amendments

On December 11, 2018, the RSU Plan was amended by the Board to ensure alignment with the other plans and to provide for other general updates of a "housekeeping" nature.

The RSU Plan was further amended by the Board on December 4, 2019 to (i) ensure alignment with the other plans, (ii) include provisions addressing data protection and privacy under the GDPR where applicable and (iv) to provide for other general updates of a "housekeeping" nature.

The RSU Plan was further amended by the Board on December 16, 2020 to (i) clarify the way in which the Governance, Ethics and Compensation Committee may approve a dollar amount of an award during a Black-Out Period, provided that the actual grant of RSUs may only be made after the end of the Black-Out Period and using the Volume Weighted Average Price to be calculated only outside of a Black-Out Period; (ii) harmonize standard definitions, standard clauses, rules of interpretation and restrictive covenants across all plans; and (iii) provide for other general updates of a "housekeeping" nature. Further amendments were approved by the Board on February 23, 2022 to remove the non-competition obligation of a participant who has been terminated without cause.

The RSU plan was further amended by the Board on December 15, 2021 to (i) clarify that an award is made for services performed during the Restriction Period; and (ii) amend the calculation of the dividend equivalent to be calculated using a 5-day VWAP prior to the dividend payment date rather than prior to the record date.

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WSP Global Inc.
1600 René-Lévesque Blvd. West
11th floor, Montreal, Quebec
H3H 1P9