

FEBRUARY 28, 2024

2023 Annual Information Form



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Introductory Information

Unless otherwise indicated in this Annual Information Form, all references to “dollars”, “\$” and “C\$” are to Canadian dollars and “US\$” are to U.S. dollars.

In this Annual Information Form, unless otherwise noted or the context otherwise indicates, references to “WSP”, the “Corporation”, “it”, “its”, “we”, “our”, or similar expressions refer to WSP Global Inc. Where the context requires, these terms also refer to WSP’s subsidiaries, associated companies and predecessors, collectively or individually.

Reference in this Annual Information Form to the “Board” refers to the board of directors of the Corporation. References to the “Shares” and to the “Shareholders” respectively refer to the common shares and to the shareholders of the Corporation.

The information in this Annual Information Form is stated as at December 31, 2023, unless otherwise indicated. This Annual Information Form should be read in conjunction with the information contained in the Corporation’s audited financial statements and related notes for the year ended December 31, 2023 and the management’s discussion and analysis thereon.

Forward-Looking Statements

In addition to disclosure of historical information, the Corporation may make or provide statements or information in this Annual Information Form that are not based on historical or current facts and which are considered to be forward-looking information or forward-looking statements (collectively, “forward-looking statements”) under Canadian securities laws. These forward-looking statements relate to future events or future performance and reflect the expectations of management of the Corporation (“Management”) regarding, without limitation, the growth, results of operations, performance and business prospects and opportunities of the Corporation or the trends affecting its industry.

This Annual Information Form may contain forward-looking statements. Forward-looking statements can typically be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature. More specifically, this Annual Information Form includes the following forward-looking statements: our stated objective to reduce absolute scope 1 and 2 market-based greenhouse gas (GHG) emissions by 60% by 2030 from a 2018 base year, and scope 3 emissions by 30% over the same timeframe, as well as being our objectives of net zero across our value chain by 2040; and our intent to pay a cash dividend on or about April 15, 2024 to Shareholders of record at the close of business on March 31, 2024. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this Annual Information Form, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at the date such statements were made, including assumptions set out through this Annual Information Form and assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; the expected benefits of past and recent acquisitions and the expected synergies to be realized as a result thereof; interest rates fluctuations; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the adequate utilization of the Corporation’s workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation’s competitors; the ability of the Corporation to successfully acquire and integrate businesses; the Corporation’s ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation’s backlog; the joint arrangements into which the Corporation has entered or will enter; capital investments made by the

public and private sectors; relationships with suppliers and subconsultants; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; the sufficiency of the Corporation's cybersecurity measures; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation's benefit plans. If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in forward-looking statements.

Forward-looking statements contained in this Annual Information Form for periods beyond 2024 involve longer-term assumptions and estimates than forward-looking statements for 2024 and are consequently subject to greater uncertainty. In particular, our science-based GHG emissions reduction targets are based on a number of assumptions including, without limitation, the following principal assumptions: continued effective management of environmental risk; our ability to develop and implement various corporate and business initiatives, including new procedures, policies and targets to decarbonize our operations and supply chain, reduce our energy consumption and foster a new culture of low carbon behavioural change and choices; our ability to replace our vehicle fleet with low/zero emission vehicles; our ability to reduce business travel; our ability to access and implement all technology necessary to achieve our science-based GHG emissions reduction targets (SBTs), as well as the development and performance of such technology; our ability to purchase sufficient credible carbon credits and renewable energy certificates to offset or further reduce our GHG emissions, if and when required; sufficient supplier and business partner engagement and collaboration in setting their own SBTs and reducing their own GHG emissions; no new business acquisitions or technologies, investments or joint ventures that would materially increase our anticipated levels of GHG emissions; no negative impact on the calculation of our GHG emissions from refinements in or modifications to international standards; no required changes to our SBTs pursuant to the Science Based Targets initiative (SBTi) methodology that would make the achievement of our updated SBTs more onerous.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, our ability to obtain GHG emissions data from external data providers, including landlords, fleet managers and business travel vendors; our ability to estimate employee commuting and work-from-home emissions; the willingness of suppliers to disclose GHG emissions data and reduce emissions, including for historical years; availability of electric vehicles and our ability to install electric vehicle chargers at leased office space; availability of energy efficient buildings; our ability to attract and retain qualified staff to support capturing opportunities associated with the low-carbon transition; our ability of to identify climate-related opportunities as well as assess and manage climate-related risks, as well as the following risk factors discussed in greater detail in section 20, "Risk Factors" of the Corporation's annual management's discussion and analysis dated February 28, 2024 (the "MD&A"):

"Health, Safety, Environment and Security Hazards and Risks"; "Non-Compliance with Laws or Regulations"; "Information Technology and Information Security"; "Geopolitical Risks"; "Availability, Retention and Well-being of Qualified Professional Staff"; "Adequate Utilization of Workforce"; "Global Operations"; "Competition in the Industry"; "Professional Services Contracts"; "Economic Environment"; "Working with Government Agencies"; "Challenges Associated with Size"; "Growth by Acquisitions"; "Acquisition Integration and Management"; "Current or Future Legal Proceedings"; "Reputation"; "Insurance Limits"; "Challenges associated with infectious disease outbreaks"; "Controls and Disclosure"; "Increasing Requirements and Stakeholder Expectations Regarding ESG matters"; "Risks related to Generative AI"; "Climate Change and related Physical and Transition Risks"; "Ecological and Social Impacts of Projects"; "Joint Arrangements"; "Reliance on Suppliers and Subconsultants"; "Work Stoppage and Labour Disputes"; "Changes to Backlog"; "Protection of Intellectual Property Rights"; "Deterioration of Financial Position or Net Cash Position"; "Working Capital Requirements"; "Accounts Receivable"; "Increased Indebtedness and Raising Capital"; "Impairment of Long-Lived Assets"; "Foreign Currency Exposure"; "Income Taxes"; "Underfunded Defined Benefits Obligations"; as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or securities commissions or other

documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this Annual Information Form or otherwise, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Annual Information Form describe the Corporation's expectations as of the date of this Annual Information Form and, accordingly, are subject to change after such date. The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements.

Market and Industry Data

Certain information or statements contained in this Annual Information Form are based upon the Corporation's knowledge of the industry in which it operates and its estimates and assumptions relating to the industry based on that knowledge. The Corporation's knowledge of the industry has been developed through its experience and participation therein.

It is important to note that some of the market and industry data contained in this Annual Information Form is based on industry publications, market research, government sources and other publicly available information. While the Corporation believes this information to be reliable, such information has not been independently verified and involves a number of assumptions and limitations. In addition, projections, assumptions and estimates of the Corporation's future performance and that of the industry in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under "Forward-Looking Statements" in this Annual Information Form. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by the Corporation.

Corporate Structure

Name, Address and Incorporation

WSP Global Inc. is a corporation incorporated under the *Business Corporations Act* (Quebec) on November 15, 2013 and continued under the *Canada Business Corporations Act* (the "CBCA") on January 1, 2014 in connection with the reorganization of the WSP group of companies into a global company structure implemented that same date pursuant to a court-approved plan of arrangement under the provisions of the CBCA (the "Arrangement"). As a result of the Arrangement, WSP Global Inc. became the ultimate parent company of the WSP group of companies.

The Corporation's registered and head office is located at 1600 René-Lévesque Boulevard West, 11th Floor, Montreal, Quebec, H3H 1P9.

Intercorporate Relationships

The table below lists the principal subsidiaries of the Corporation as at December 31, 2023, the percentage of votes attaching to all voting securities of each such subsidiary beneficially owned, or controlled or directed, directly or indirectly, by the Corporation, and the jurisdiction of organization of each such subsidiary. The Corporation has other subsidiaries, but the assets and revenues of such subsidiaries individually did not exceed 10%, and in the aggregate did not exceed 20%, of the Corporation's assets or consolidated revenues as at, and for the year ended, December 31, 2023.

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
BG Ingenieurs Conseils SA	100%	Switzerland
Calibre Professional Services One PTY Ltd	100%	Australia
Golder Associates Pty. Ltd.	100%	Australia
Louis Berger (Canada) Limited	100%	Nova Scotia
WSP (Asia) Ltd.	100%	Hong Kong
WSP Australia Pty Limited	100%	Australia
WSP Canada Inc.	100%	Canada
WSP Danmark A/S	100%	Denmark
WSP E&I Canada Limited	100%	Alberta
WSP International LLC	100%	Delaware
WSP Middle East Ltd.	100%	Jersey
WSP Nederland B.V.	100%	Netherlands
WSP New Zealand Limited	100%	New Zealand
WSP Norge AS	100%	Norway
WSP Sverige AB	100%	Sweden
WSP UK Limited	100%	England
WSP USA Buildings Inc.	100%	New York
WSP USA Environment and Infrastructure Inc.	100%	Nevada
WSP USA Inc.	100%	New York
WSP USA Solutions Inc.	100%	New York

In addition to its principal subsidiaries, the Corporation has a number of other subsidiaries that serve specific markets, serve as holding companies, or are used for other corporate purposes.

General Development of the Business

The highlights relating to the development of the Corporation's business over the past three years are described below.

2023 Developments

ACQUISITIONS AND DIVESTITURE

During the year ended December 31, 2023, WSP completed four acquisitions: BG Bonnard & Gardel Holding SA ("BG"), Enstruct Group Pty Ltd ("enstruct"), LGT Inc. ("lgt"), and Calibre Professional Services One Pty Ltd ("Calibre").

WSP also sold Louis Berger Services, Inc., a business specializing in operations and maintenance services for complex infrastructure assets at mission-essential defense and civilian facilities worldwide and employing approximately 1,400 people, to Versar Inc.

CAPITAL STRUCTURE

On November 22, 2023, WSP completed a private placement of \$500 million aggregate principal amount of 5.548% senior unsecured notes due November 22, 2030 (the "Series 2 Notes"). The Series 2 Notes were assigned a rating of BBB (high), with a stable trend, by DBRS Morningstar ("DBRS"). Proceeds from the Series 2 Notes offering were used to repay existing indebtedness and for other general corporate purpose.

CREDIT FACILITY

On April 27, 2023, WSP entered into an amended and restated credit agreement (as defined below under the heading “Material Contracts” as the “Credit Agreement”) with, inter alios, Canadian Imperial Bank of Commerce, as administrative agent, and the financial institutions party thereto, as lenders, which amended, restated and consolidated into a single credit agreement each of the following credit agreements to which the Corporation was previously a party: (i) the sixth amended and restated credit agreement originally dated January 31, 2020, (ii) the credit agreement originally dated January 29, 2021, and (iii) the credit agreement originally dated August 1, 2022.

In amending, restating and consolidating the aforementioned credit agreements, the Credit Agreement provided for, among other things, an extension to the relevant maturity of each revolving facility and gave WSP additional flexibility in connection with future acquisitions by, inter alia, including provisions for an increase to the available facilities under certain conditions.

On August 31, 2023, WSP executed a first amending agreement to the Credit Agreement which, among other things, amended and restated the sustainability-linked terms related to the facilities under the Credit Agreement, including to extend such terms to both the revolving credit facilities as well as the term loans.

DIVIDEND REINVESTMENT PLAN (“DRIP”) TERMINATION

On May 10, 2023, the Board approved the termination of the DRIP of the Corporation in accordance with its terms. All cash dividends or distributions on the Shares with a record date for payment of such dividend or distribution after the effective date of termination have been and are to be paid in cash rather than in Shares.

BOARD OF DIRECTORS

On May 11, 2023, further to his election at WSP’s annual shareholders’ meeting, Mr. Macky Tall joined WSP’s Board. Mr. Tall is a Partner and Chair of Carlyle's Global Infrastructure Group. He brings to the Board extensive management, financial and industry experience.

On December 6, 2023, Mr. Claude Tessier joined WSP’s Board and was appointed as a member of its Audit Committee. He brings to the Board extensive senior management, financial and operational experience.

MANAGEMENT TEAM

In February 2023, Sandy Vassiadis joined WSP as Global Chief Communications Officer. Ms. Vassiadis is a seasoned communications executive specializing in public affairs, brand recognition and corporate social responsibility.

On September 28, 2023, WSP announced that Guy Templeton, Chief Executive Officer for Asia Pacific, was retiring at the end of 2023. It was also announced that Greg Kane would take over as Chief Executive Officer for WSP in Australia in 2024. Mr. Kane was the Chief Operating Officer for WSP in Australia and previously served as WSP's CEO in the Middle East.

On November 8, 2023 WSP announced that Lewis (Lou) Cornell, President and Chief Executive Officer, WSP in the USA, will retire in 2024 and that WSP had initiated the search process for his replacement.

STOCK OPTION PLAN AMENDMENTS AND NEW SHARE UNIT PLAN

At the meeting held on May 11, 2023, Shareholders approved amendments to the Corporation’s long-term incentive plan and the adoption of a new share unit plan. Restricted share units were removed from the long-term incentive plan, which was renamed the stock option plan. Other amendments were also adopted to the long-term incentive plan to, among other things: (i) increase the number of Shares reserved for issuance under the plan (ii) increase the insider participation limit and (iii) clarify the Corporation’s flexibility to make amendments which do not require shareholder approval and confirm that amendments that do require shareholder approval are also subject to TSX approval. The new share unit plan permits the issuance of share units to certain eligible employees which provides for the flexibility to be redeemed after vesting conditions are met, within the 10 year term, for cash, market purchased shares or treasury issued shares, or any combination of them, at the choice of the participant.

2022 Developments

STRATEGIC PLAN

In March 2022, the Corporation released its 2022-2024 Global Strategic Action Plan, entitled Future Ready¹, which sets the stage for the following three years of WSP's evolution, while simultaneously delineating its ambitious long-term vision.

ACQUISITIONS

During the year ended December 31, 2022, WSP completed six acquisitions: Climate Finance Advisors, BOD Arquitectura e Ingenieria, Greencap Holdings, the Environment & Infrastructure business of John Wood Group plc (the "Wood E&I Acquisition"), Capita REI and GL Hearn and Odeh Engineers. The Wood E&I Acquisition is further described below.

Wood E&I Acquisition

On September 21, 2022, WSP announced that it had completed the acquisition of the Environment & Infrastructure business of John Wood Group plc, a business with 6,000 professionals based in some 100 offices in over ten countries providing engineering, remediation consulting, environmental permitting, inspection, monitoring, and environmental management services to government, industrial, infrastructure, oil and gas, power, water, and mining clients. The aggregate cash consideration for the Wood E&I Acquisition was approximately US\$1.801 billion (approx. \$2.4 billion), subject to adjustments, and was financed using a US\$1.801 billion (approx. \$2.4 billion) term credit facility with various tenors of up to five years in length.

CAPITAL STRUCTURE

In July 2022, the Corporation filed a short form base shelf prospectus, which qualified the distribution by way of prospectus in Canada of Shares, preferred shares, debt securities, warrants, subscription receipts, units or any combination thereof, during a 25-month period. The Corporation benefited from the exemptions from certain prospectus requirements for Well-known Seasoned Issuers (WKSIs) issued by the Canadian Securities Administrators which came into effect in early 2022.

On August 16, 2022, WSP announced that it had completed a bought deal public offering of Shares and a private placement of Shares for aggregate gross proceeds of approximately \$920 million.

The Corporation issued from treasury 3,031,400 Shares, including 395,400 Shares issued as a result of the exercise of the over-allotment option granted to the syndicate of underwriters co-led by CIBC Capital Markets, National Bank Financial Inc. and RBC Capital Markets at a price of \$151.75 per Share for aggregate gross proceeds of approximately \$460 million.

The Corporation issued 3,032,550 Shares at a price of \$151.75 per Share by way of a concurrent private placement with GIC Pte. Ltd., Caisse de dépôt et placement du Québec and a subsidiary of Canada Pension Plan Investment Board for aggregate gross proceeds of approximately \$460 million, which includes 395,550 Shares issued pursuant to the exercise in full of the additional subscription options.

MANAGEMENT TEAM

In July 2022, Chadi Habib joined WSP as Global Chief Technology Officer and Head of Business Solutions. Mr. Habib is a senior technology and business transformation executive with over 25 years of international experience.

2021 Developments

ACQUISITIONS

During the year ended December 31, 2021, WSP completed six acquisitions: tk1sc, Earth Consulting Group, Golder Associates (the "Golder Acquisition"), Knight Partners, b+p baurealisation and Englekirk Structural Engineers. The Golder Acquisition is further described below.

¹ Future Ready[®] is a registered trademark of WSP Global Inc. in Canada, United States and New Zealand. WSP Future Ready (logo)[®] is a registered trademark of WSP Global Inc. in Europe, Australia and in the United Kingdom.

Golder Acquisition

On April 7, 2021, WSP announced that it had completed the acquisition of all the issued and outstanding shares of Enterra Holdings Ltd., the holding company of Golder Associates (“Golder”), a global employee-owned engineering and consulting firm with 60 years of experience in the geo-sciences sector focused on earth and environmental conditions providing engineering, remediation, regulatory & compliance, design and environmental services to clients in the mining, manufacturing, oil & gas, power and infrastructure industries. Golder operated in 155 offices with approximately 7,000 employees across more than 30 countries globally. The Golder Acquisition, for an enterprise value of US\$1,140,000,000 (approximately \$1,500,000,000), was funded through private placements (the “Golder Private Placements”) of subscription receipts from two new global long-term investors, GIC Private Limited and British Columbia Investment Management Corporation, for aggregate gross proceeds of \$310,000,000, together with funds from its credit facilities comprised of a US\$960,000,000 (approximately \$1,200,000,000) fully committed bank financing with up to a four-year tenor.

CAPITAL STRUCTURE

WSP closed the Golder Private Placements on January 14, 2021.

On April 19, 2021, WSP completed a private placement of \$500 million aggregate principal amount of 2.408% senior unsecured notes due April 19, 2028 (the “Series 1 Notes”, and together with the Series 2 Notes, the “Notes”). The Series 1 Notes were assigned a rating of BBB (high), with a stable trend, by DBRS. Proceeds from the Series 1 Notes offering were used to repay existing indebtedness and for other general corporate purpose.

MANAGEMENT TEAM

WSP announced on April 7, 2021 that Marie-Claude Dumas, who had been serving as Global Director, Major Projects & Programs / Executive Market Leader – Quebec, had been named President and CEO of WSP in Canada. Megan Van Pelt was named WSP’s Chief Human Resources Officer on May 1, 2021. On October 5, 2021, WSP announced that Eric Peissel, who had been serving as Executive Vice President, Advisory and Innovation for the Canadian business had been named Global Director of Transportation & Infrastructure. Also in October 2021, Anna-Lena Öberg-Högsta, previously Golder’s President Europe and Middle East, was named CEO of WSP in the Nordics.

Table of Acquisitions

(for the three years ended December 31, 2023)

Business	Approximate Number of Employees at Closing	Specialization	Principal Location(s)
2023			
BG	700	Buildings, Infrastructure and Environment	Switzerland
enstruct	75	Property and Buildings	Australia
lgt	150	Property and Buildings	Canada
Calibre	800	Mining	Australia
2022			
Climate Finance Advisors	16	Environment	USA
BOD Arquitectura e Ingenieria	45	Property and Buildings	Spain
Greencap Holdings	250	Environment	Australia
Wood E&I	6,000	Environment	Worldwide
Capita REI & GL Hearn	1,000	Transportation, Buildings, Environment	UK
Odeh Engineers	44	Property and Buildings	USA
2021			
Englekirk Structural Engineers	90	Buildings	USA
Knight Partners	150	Transportation	USA
b+p baurealisation	100	Project Management	Switzerland
Golder Associates	7,000	Environment	Worldwide
Earth Consulting Group	90	Environment	USA
tk1sc	240	Mechanical, electrical and plumbing engineering design services	USA

Description of the Business

Corporate Overview

As one of the world's leading professional services firms, WSP provides strategic advisory, engineering and design services to clients in the Transportation & Infrastructure, Earth & Environment, Property & Buildings, Power & Energy and Industry sectors (see "Clients by Market Sector" below for a description of the Corporation's market sectors). WSP's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 66,500 talented people globally, WSP is well positioned to deliver successful and sustainable projects, wherever clients need us.

The Corporation's business model is centered on maintaining a leadership position in each of its end markets and the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding communities, as well as local and national clients. WSP offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases.

Under this business model, the Corporation benefits from regional offices with a full-service offering. Functionally, sector leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise. The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions on time and on budget.

The Corporation believes it has the capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense - commercially, technically, socially and environmentally.

The Corporation's reportable segments are: Canada, the Americas (USA and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising mainly Asia, Australia and New Zealand).

The following table provides a summary of the Corporation's revenue, in total and by segment, in 2023 and 2022:

Reportable Segment (in millions of dollars)	Fiscal Year Ended December 31, 2023	Fiscal Year Ended December 31, 2022
Canada	\$ 2,498.5	\$ 2,151.2
Americas (USA and Latin America)	\$ 6,024.8	\$ 4,826.4
EMEIA (Europe, Middle East, India and Africa)	\$ 3,900.4	\$ 3,207.8
APAC (Asia Pacific - comprising mainly Asia, Australia and New Zealand)	\$ 2,013.5	\$ 1,747.5
Total	\$ 14,437.2	\$ 11,932.9

Clients by Market Sector

The market sectors in which WSP operates are described below.

- **Transportation & Infrastructure:** The Corporation's experts advise, plan, design and manage projects for rail, transit, aviation, highways, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, together with construction contractors and other partners, seek WSP's global expertise to undertake design services as well as create medium and long-term transportation and infrastructure strategies, and to provide guidance and support throughout the lifecycle of a wide range of projects and assets. WSP offers comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes and takes great pride in solving clients' toughest problems. WSP offers a full range of services locally with extensive global experience and support to successfully deliver projects, helping clients overcome challenges and respond to emerging areas in new mobility, resiliency, decarbonization, social equity, digital project delivery, asset management and design.
- **Earth & Environment:** The Corporation has specialists working with and advising governments and private-sector clients on key aspects of earth sciences and environmental sustainability. WSP's experts advise on matters ranging from clean air, water and land, to biodiversity, green energy solutions, climate change and Environmental, Social and Governance ("ESG") issues. They provide specialized services to mining, oil and gas, power, industrial and transportation clients, all of whom operate in highly-regulated industries. The Corporation delivers a broad range of advisory and operational services, including due diligence, permit approvals, regulatory compliance, waste/hazardous materials management, geotechnical and mining engineering, environmental/social impact assessments, feasibility and land remediation studies. WSP's reputation is built on helping clients worldwide mitigate risk, manage and reduce impacts and maximize opportunities related to sustainability, climate change, energy use, resource extraction and the environment. The Corporation is able to support its clients through the project life-cycle, from design, permitting, planning and operations, to decommissioning and asset remediation.
- **Property & Buildings:** WSP is a world-leading provider of technical and advisory services with a track record of delivering buildings of the highest quality. The Corporation is involved at every stage of the project life-cycle, from the business case, through design and construction, to asset management and refurbishment. The Corporation has teams of technical experts across the globe delivering engineering and consultancy services ranging from decarbonization strategies and digital building design to building engineering design and project management. The Corporation enables its clients to maximize the outcome of their

projects across all sectors including commercial and residential, government and mobility, healthcare, science, technology and manufacturing, hospitality and entertainment.

- **Power & Energy:** The Corporation offers energy clients support on all kinds of projects, including large-scale power plants, clean energy investments like renewables, smaller on-site power generation and efficiency programs, energy transmission, storage and distribution. WSP's experts can advise and collaborate during every project stage, delivering full life-cycle solutions. From pre-feasibility studies and community engagement through operation and decommissioning, the Corporation aims to support clients' transition to cleaner, more efficient and sustainable energy.
- **Industry:** The Corporation operates in almost every industrial and manufacturing sector including food and beverage, pharmaceutical and biotechnology, aerospace, automotive, technology and chemicals. WSP's experts support industrial clients throughout the facility life-cycle, from siting and licensing, to procurement, construction management, engineering, process design, and productivity analysis. In addition, WSP provides operational and maintenance support during the facility's active life, as well as decommissioning services. The Corporation has a deep understanding of industrial and energy processes and incorporates automation capabilities, climate change resilience and ESG-driven metrics into its projects.

In addition, WSP also offers a range of highly specialized strategic advisory services.

- **Planning & Advisory Services:** The Corporation helps clients throughout their journey from strategic planning to final project delivery. Combining technical talent and business acumen, WSP's team has a comprehensive understanding of market dynamics and expertise in areas such as finance, digital technology, economics, policy development, sustainability and risk. To stay competitive and effectively manage and develop their infrastructure and property assets, public and private sector clients are seeking access to more refined data and "lessons learned" from the Corporation. The Corporation provides local expertise and offers international benchmarks and best practice solutions based on its experience. WSP's team blends the technical skills of its global network with a results-oriented approach to provide effective and sustainable strategies that help to advance the communities where it is present.
- **Management Services:** The Corporation's professionals help clients to assess and define their goals, as well as to address the technical, environmental and commercial realities and challenges they face. WSP's integrated service offering also helps to forge strategic relationships with clients, who are supported throughout the project planning, implementation and commissioning stages, including during emergencies. Focusing on cost, on-time delivery, quality and safety, and applying best-in-class management processes and techniques, WSP can put together the right team from around the world to execute projects of varying sizes and complexity.
- **Technology & Sustainability:** The Corporation's professionals work throughout the project life cycle to design innovative solutions with a strong focus on change management and executive engagement. Major technological advancements are likely to improve the way we live, commute and travel, but they also shed new light on how property and infrastructure owners need to adapt to and embrace change. WSP's Technology Services experts use digital solutions and software to enhance engineering, infrastructure, building and environmental projects. In the face of challenges associated with population growth, resource demands and constraints, not to mention extreme weather events that impact community resiliency, the Corporation remains committed to integrating sustainability principles during the planning, design and management stages of all its projects.

Types of Contracts and Contract Management

The contracts entered into by the Corporation are generally awarded through public calls for tenders, through invitation, or by private agreement. The Corporation is generally remunerated through fee-for-service agreements based on hourly rates, a fixed-price negotiated fee, or a fee based upon a percentage of the cost incurred in completing the project. Government work is mostly obtained through requests for qualifications and requests for proposals where the offer of services is prepared detailing qualitative factors such as firm experience and qualifications, technical personnel, methodology and approach. Cost of services is sometimes used as a criterion, with the weighted importance varying significantly from client to client. In addition, qualification-based criteria are often used to select engineering services firms, with fees being negotiated according to government decrees, industry standards or client fee schedules. Contract value and scope vary from small mandates on an ad hoc basis to large, multi-year assignments. The Corporation's resources and systems

capabilities allow it to tackle projects requiring specific and diverse expertise and presenting various levels of complexity.

The Corporation is not dependent on any one client for its business. In the year ended December 31, 2023, no single customer represented more than 10% of the Corporation's consolidated revenues or trade receivables.

Competition

The Corporation operates in highly competitive markets and competes with a large number of regional, national and international companies. Certain of these competitors have greater financial and other resources than the Corporation. Others are smaller and more specialized and concentrate their resources in particular areas of expertise or geographic areas. The extent of competition varies according to the particular market, industry, geographic area and project type. The degree and type of competition faced by the Corporation is also influenced by the type and scope of a particular project. Clients make competitive determinations based upon qualifications, experience, performance, reputation, technology, customer relationships and ability to provide the relevant services in a timely, safe and cost-efficient manner.

The Corporation believes its main competitive differentiators are: its reputation, experience, breadth and quality of services, technical proficiency, multidisciplinary expertise, local and global presence, global reach, decentralized operations model, integrated service delivery, added value of services and global market leadership position. We believe our differentiators allow us to compete effectively and remain a leader among pure-play consulting firms.

Research and Development

WSP conducts research and development for the specific project requirements of certain clients. Research and development is conducted in several sectors.

Employees

As at December 31, 2023, the Corporation had approximately 66,500 employees globally, comprised of advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. As of December 31, 2023, employees predominantly in the Nordics, Brazil, Canada and Central Europe which combined represent approximately 11% of the total employee population were unionized. WSP actively works within the respective collective bargaining agreements to support these groups.

Across all regions, the Corporation continues to invest in maintaining good relations with its employees, having developed a culture focused on empowerment and adaptability, allowing it to deliver growth and adapt to constantly changing environments. Over the past year, the Corporation focused on both employee physical and mental wellness, benchmarking and maintaining competitive compensation packages, emphasizing teamwork, deploying a global job architecture and providing career advancement opportunities and professional development support throughout its global network.

The Corporation is a knowledge-based organization, continuously seeking talented and skilled professionals in its practice areas. With a competitive market environment, the Corporation uses various recruitment strategies to address staffing needs. Examples of recruitment strategies include partnerships with associations and organizations representing minority employee groups, an employee referral bonus program, website job postings, career fairs, student programs, and global mobility opportunities.

WSP also continues to work towards a diverse and balanced workforce, which WSP believes represents a greater mix of skills and is a more inclusive and equitable workplace culture. Having created a hybrid working environment globally, the Corporation can encourage personal vitality and work-life balance, supporting diversity by making the Corporation welcoming for different people. WSP has recently launched a clear and compelling employee value proposition, 'With us, you can', to focus on attracting talented people and offering an experience that allows them to reach their potential.

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. This is evidenced through our Global I&D

strategy, as well as our Global I&D Policy. Ian Blair (CEO New Zealand) is the Global Sponsor for I&D. As such, he monitors and helps define the Corporation's global I&D vision and priorities and leads global I&D initiatives.

The Global I&D Director and coordinates a network of I&D leads in all our regions, holding an I&D community of practice meetings every six weeks, where best practice, new laws and the sharing of ideas as well as the needs of our colleagues and clients are discussed. Through our I&D strategy, WSP is recognized by our people, peers and clients as a safe, inclusive workplace where our people promote an authentic and inclusive culture. This strategy sets forth the foundation for each region in the development of their local targets, initiatives, and key activities.

WSP recognizes that the physical, mental and emotional well-being of its employees is paramount. We strive to create an environment where employees have the opportunity to flourish and reach their full potential. We focus on this through specific regional employee well-being programs that are encapsulated in our Global Well-being Policy.

Health, Safety, Environment and Quality

With employees located all over the world, it is essential that the Corporation takes a robust approach to Health (H), Safety (S), Environment (E) and Quality (Q) (collectively, "HSEQ"). The Corporation is responsible for compliance with all applicable HSE laws and regulations and is committed to providing its employees and others who may be affected by its activities with a healthy, safe and secure work environment.

As set forth in the Corporation's HSEQ Policy Statement, our vision is that HSEQ excellence are an integral part of the WSP culture. Our HSEQ framework includes a Global HSEQ management system manual, which includes Health & Safety, Environment and Quality policies, processes and procedures.

The Global HSEQ Management System Manual serves to enable the Corporation to ensure that WSP has a consistent, robust, high-quality HSEQ management practice implemented at every level in the organization. Currently, WSP has third-party certification to ISO 9001:2015, ISO 14001:2015 and/or ISO 45001:2018 at country, regional or local levels, achieved through independent assessments conducted by approved external certifying bodies. While not all WSP locations have certification at this time, they are still expected to be compliant with the applicable requirements.

The Corporation's HSEQ Policy Statement is available on our website at www.wsp.com.

Environmental, Social & Governance

The Corporation strives to ensure ESG matters are embedded in its operations, strategy, decision-making and financing. As the Corporation continues to grow, it will seek to continue to increase the value it offers its shareholders, clients, employees and communities through its approach to ESG. As part of its approach, the Corporation:

- Has governance in place to oversee the setting of Global ESG Program objectives and strategy.
- Measures and manages its ESG performance, striving to improve over time.
- Seeks to be an active participant in the communities in which it operates.
- Links the pricing of financing under its Credit Agreement to ESG goals to further strengthen its commitment to deliver on its ambitions.
- Strives to deliver projects that maximize benefits to the environment, society and the economy, in alignment with the United Nations Sustainable Development Goals.
- Provides forward-thinking advice to help clients thrive in a changing world and assist them with the transition to a low-carbon economy, supported by its Future Ready® program globally.

The Corporation continues to focus on measuring and reducing its GHG emissions in line with its GHG emissions reduction targets and net zero commitment, which are approved by the SBTi. The Corporation aims to reduce absolute scope 1 and 2 market-based GHG emissions by 60% by 2030 from a 2018 base year, and scope 3 emissions by 30% over the same timeframe. The Corporation also aims to be net zero across its value chain by 2040, from a 2018 base year, supported by GHG emissions reduction targets approved by the SBTi. The Corporation has

published a Climate Transition Plan (available on our website at www.wsp.com) detailing how it plans to achieve these targets over the next two decades.

The Corporation endeavours to proactively identify its environmental and climate-related financial risks, and is addressing certain risks as part of its commitment to report against the Task Force on Climate-Related Financial Disclosures (TCFD) framework and as part of its Enterprise Risk Management program. The Corporation's TCFD analysis concluded that WSP's exposure to climate change and transition risks is expected to have a minimal impact on its financial position and that increased attention to such risks may also present business opportunities. In May 2023, the Corporation published its second TCFD Report, which is available on the Corporation's website at www.wsp.com.

The Corporation continues to enhance its ESG disclosure and comply with applicable regional disclosure regulations and monitors developments in ESG regulations in the countries where it operates.

Social and environmental policies that are fundamental to our operations include the Corporation's Global ESG Statement; Business Partner Code of Conduct; Health, Safety, Environmental & Quality Policy Statement; Global Human Rights Policy; Global Well-being Policy; Global Inclusion & Diversity Policy; and Biodiversity Statement; as well as WSP's ethics and compliance policies and Board committee charters, all of which are available on WSP's website at www.wsp.com.

WSP's ESG Report, which outlines the Corporation's ESG objectives and performance, is published on an annual basis and is also available on the Corporation's website. The information on the Corporation's website does not form part of this Annual Information Form.

Insurance

The Corporation maintains insurance coverage for various aspects of its business and operations, to provide indemnity for its losses and liabilities. Such coverage includes general, umbrella, professional and contractor's pollution liability insurance, which is subject to retentions, limits and exclusions that are customary in the engineering and consultancy industry. The Corporation also maintains other insurance protection, namely for its directors and officers, as well as its privacy and security. The Corporation has developed strong risk management practices that focus on early claims notification, dispute resolution, dissemination of lessons learned and ongoing project delivery training and review.

Risk Factors

A discussion of the risks to which WSP is subject is presented in section 20, "Risk Factors" of the Corporation's MD&A, which is incorporated herein by reference. The Corporation's MD&A is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.wsp.com under the "Investors" section. See the section entitled "Forward-Looking Statements" on page 3 of this Annual Information Form for a discussion of risks associated with forward-looking statements.

Dividends

Dividends Declared

The amount and timing of any dividends is at the discretion of the Board, therefore the declaration and payment of dividends is not guaranteed. The Corporation aims to declare and pay cash dividends on a quarterly basis. During the years 2021, 2022 and 2023, the Corporation declared quarterly cash dividends of \$0.375 per Share. For each of the last three financial years, the total dividends declared per year by the Corporation was \$1.50 per Share.

On February 28, 2024, the Corporation announced a dividend of \$0.375 per Share to be payable on or about April 15, 2024 to Shareholders of record at the close of business on March 31, 2024.

Pursuant to our Credit Agreement, we are restricted from declaring, making, paying or setting aside for payment any dividends where a default or event of default shall exist or would result by such declaration or payment of dividends.

Dividend Reinvestment Plan

On May 10, 2023, the Board approved the termination of WSP's DRIP, which had been in place since January 1, 2014. All cash dividends or distributions on the Shares with a record date for payment after May 10, 2023, have been or will be paid in cash rather than in Shares. During the year ended December 31, 2023, during the validity period of the DRIP, WSP issued 147,847 Shares under the DRIP at a discount rate of 2%.

Description of Capital Structure

The authorized share capital of the Corporation consists of an unlimited number of Shares, and an unlimited number of preferred shares. As of December 31, 2023, there were 124,663,950 Shares issued and outstanding and no preferred shares issued and outstanding.

Shares

Holders of Shares are entitled to one vote per Share at meetings of Shareholders, to receive dividends if, as, and when declared by the Board and to receive pro rata the remaining property and assets of the Corporation upon its dissolution or winding-up, subject to the rights of any other shares having priority over the Shares.

Preferred Shares

The preferred shares of the Corporation may, at any time, and from time to time, be issued in one or more series. Subject to the CBCA, the Board may fix, before the issue thereof, the number of, the consideration per preferred share, the designation of, the rights, privileges, restrictions and conditions attaching to the preferred shares of each series which rights, privileges, restrictions and conditions may include, without limitation, any voting rights, any right to receive dividends, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of the series in question. The preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets of the Corporation in the event of its liquidation, dissolution or winding-up, or other distribution of assets among the Shareholders for the purpose of winding up the affairs of the Corporation, rank on parity with the preferred shares of every other series and be entitled to preference over the Shares and any other shares ranking junior to the preferred shares.

Description of Material Indebtedness

The table below summarizes the principal amounts outstanding as at December 31, 2023 under the Credit Agreement, the Series 1 Notes and the Series 2 Notes, which are described in greater detail below.

Type	Maturity	Principal Amount Outstanding
Credit Agreement – Revolving Credit Facility 1	April 2026	US\$78M
Credit Agreement - Revolving Credit Facility 2	April 2028	US\$314M
Credit Agreement – Term Loan 1	April 2025	US\$325M
Credit Agreement - Term Loan 2	September 2024	US\$100M
Credit Agreement - Term Loan 3	September 2025	US\$100M
Credit Agreement - Term Loan 4	September 2026	US\$400M
Credit Agreement - Term Loan 5	September 2027	US\$400M
Series 1 Notes	April 2028	C\$500M
Series 2 Notes	November 2030	C\$500M

Credit Agreement

The Credit Agreement currently consists of two unsecured revolving credit facilities totaling US\$1.5B and five unsecured term loans totaling US\$1,325M.

The Credit Agreement is guaranteed by certain direct and indirect subsidiaries of the Corporation.

Notes

On November 22, 2023, WSP completed a private placement of \$500 million aggregate principal amount of Series 2 Notes due November 22, 2030. The Series 2 Notes were issued pursuant to the Trust Indenture and Second Supplemental Indenture (each as defined below under the heading "Material Contracts"), and bear interest at a fixed rate of 5.548% per annum, payable semi-annually on the 22nd day of May and November of each year.

On April 19, 2021, WSP completed a private placement of \$500 million aggregate principal amount of Series 1 Notes due April 19, 2028. The Series 1 Notes were issued pursuant to the Trust Indenture and First Supplemental Indenture (each as defined below under the heading "Material Contracts"), and bear interest at a fixed rate of 2.408% per annum, payable semi-annually on the 19th day of April and October of each year.

The Notes are direct, senior unsecured obligations of WSP and rank pari passu with all other unsecured and unsubordinated indebtedness of WSP. The Notes are guaranteed by the same subsidiaries of the Corporation that guarantee indebtedness under the Credit Agreement from time to time.

Ratings

In connection with the Series 1 Notes offering completed on April 19, 2021 and the Series 2 Notes offering completed on November 22, 2023, DBRS assigned a rating of BBB (high), with a stable trend to each series of the Notes. The Corporation has not obtained and has not requested any other credit rating.

DBRS credit ratings range from AAA to D, which represent the range from the highest to lowest quality. According to DBRS, the BBB rating is the fourth highest of 10 major rating categories. All rating categories other than AAA and D also contain subcategories ("high") and ("low"). The absence of either a ("high") or ("low") designation indicates the rating is in the "middle" of the category. Long-term debt rated BBB is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable but it may be vulnerable to future events. Each DBRS rating category is appended with one of three rating trends - "Positive", "Stable", or "Negative". The rating trend helps to give the investor an understanding of DBRS's opinion regarding the outlook for the rating in question. However, the investor must not assume that a positive or negative trend necessarily indicates that a rating change is imminent. **A credit rating is not a recommendation to buy, sell or hold securities of the Corporation in any way, and may be subject to revision or withdrawal at any time by the credit rating organization.**

Market for Securities

During the year ended December 31, 2023, the Shares were listed for trading on the Toronto Stock Exchange (the “TSX”) under the symbol “WSP”.

Trading Price and Volume

The following table shows the monthly range of high and low prices per Share, the total monthly volumes and the average daily volumes of Shares traded on the TSX for the year ended December 31, 2023.

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
January	174.92	156.28	2,960,996	141,000
February	176.76	167.52	2,716,502	142,974
March	181.00	167.42	4,951,186	215,269
April	182.14	164.32	8,199,746	431,566
May	182.10	168.03	3,888,723	176,760
June	177.90	166.75	3,694,806	167,946
July	182.38	169.50	2,228,533	111,427
August	191.91	174.66	3,399,607	154,528
September	195.65	187.57	3,502,043	175,102
October	196.90	174.39	3,202,982	152,523
November	194.77	179.01	3,357,783	152,627
December	192.78	181.02	3,723,425	195,970

Directors and Officers

Board of Directors

The articles of the Corporation provide for the Board to consist of a minimum of three and a maximum of ten directors. As at February 28, 2024, the Board is comprised of ten members. The following table lists the names and place of residence of the current directors of the Corporation, as well as their principal occupation and their previously held positions during the last five years.

Name and Place of Residence	Position with the Corporation	Principal Occupation	Director Since ⁽¹⁾	Previously Held Position(s)
Louis-Philippe Carrière ⁽¹⁾ Quebec (Canada)	Director	Professional Non-Executive Director	May 10, 2017	Senior Advisor, Saputo Inc.
Christopher Cole ⁽²⁾ Surrey (United Kingdom)	Chair of the Board Director	Professional Non-Executive Director	August 7, 2012	-
Linda Smith-Galipeau ⁽³⁾ Wisconsin (USA)	Director	Professional Non-Executive Director	January 1, 2019	CEO, Randstad North America
Alexandre L'Heureux Quebec (Canada)	President and Chief Executive Officer Director	President and CEO of the Corporation	May 19, 2016	-

Name and Place of Residence	Position with the Corporation	Principal Occupation	Director Since ⁽¹⁾	Previously Held Position(s)
Birgit Nørgaard ⁽²⁾ Gentofte (Denmark)	Director	Professional Non-Executive Director	May 23, 2013	-
Suzanne Rancourt ⁽⁴⁾ Quebec (Canada)	Director	Professional Non-Executive Director	May 19, 2016	-
Paul Raymond ⁽⁴⁾ Quebec (Canada)	Director	President and CEO of Alithya Group Inc.	May 15, 2019	-
Pierre Shoiry Quebec (Canada)	Vice Chair of the Board Director	Vice Chair of the Board	May 16, 2006	-
Macky Tall Florida (USA)	Director	Partner and Chair, Carlyle's Global Infrastructure Group	May 11, 2023	President and CEO, CDPQ Infra / Head of Real Assets and Private Equity President and CEO, CDPQ Infra / Head of Liquid Markets
Claude Tessier ⁽⁴⁾ Quebec (Canada)	Director	Professional Non-Executive Director	December 6, 2023	Executive Vice-President and CFO, Alimentation Couche-Tard Inc.

(1) Chair of the Audit Committee.

(2) Member of the Governance, Ethics and Compensation Committee.

(3) Chair of the Governance, Ethics and Compensation Committee.

(4) Member of the Audit Committee.

The directors of the Corporation are elected at the annual meeting of Shareholders. They hold office until their term expires at the following annual meeting of Shareholders, subject to re-election, retirement, resignation or vacancy caused by death, removal or other cause.

The charter of the Board provides that the Board must at all times be constituted of a majority of individuals who are independent. Based on the information received from each director and having taken into account the independence criteria set forth below, the Board concluded that all directors, with the exception of Alexandre L'Heureux, are independent within the meaning of National Instrument 52-110 – Audit Committees (the “CSA Audit Committee Rules”).

Alexandre L'Heureux is not independent as he is currently the President and Chief Executive Officer of the Corporation.

All other current directors of the Corporation, namely Louis-Philippe Carrière, Christopher Cole, Linda Smith-Galipeau, Birgit Nørgaard, Paul Raymond, Suzanne Rancourt, Pierre Shoiry, Macky Tall and Claude Tessier are “independent” directors within the meaning of the CSA Audit Committee Rules. Each of them has no material relationship with the Corporation and, in the reasonable opinion of the Board, is independent under the CSA Audit Committee Rules.

The Board has an Audit Committee and a Governance, Ethics and Compensation Committee.

AUDIT COMMITTEE

The Audit Committee is currently composed of four members: Louis-Philippe Carrière (Chair), Suzanne Rancourt, Paul Raymond and Claude Tessier. See “About the Audit Committee” for further information.

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.

Executive Officers

The following table lists the names and place of residence of the executive officers of the Corporation who are not also directors of the Corporation, their position within the Corporation as at February 28, 2024, the date on which they became executive officers and their previously held positions during the last five years.

Name and Place of Residence	Position with the Corporation	Executive Officer Since	Previously Held Position(s)
Lewis P. Cornell California (USA)	President and Chief Executive Officer, WSP USA	October 15, 2019	Senior Vice President, West Region Director, Jacobs Engineering Group
Marie-Claude Dumas Quebec (Canada)	President and Chief Executive Officer, WSP Canada	January 13, 2020	Global Director, Major Projects & Programs/Executive Market Leader – Quebec, WSP President, Clean Power, SNC-Lavalin Group Inc.
Philippe Fortier Quebec (Canada)	Chief Legal Officer and Corporate Secretary	July 1, 2019	Partner, McCarthy Tétrault LLP
Julianna Fox Quebec (Canada)	Chief Ethics and Compliance Officer	March 13, 2018	Global Director, Ethics and Compliance, WSP
Chadi Habib Quebec (Canada)	Global Chief Technology Officer and Head of Business Solutions	July 26, 2022	Executive Vice President, Global Marketing & Communications, CGI Inc. Executive Vice President, Information Technology, Fédération des caisses Desjardins du Québec
Gregory Kane New South Wales (Australia)	Chief Executive Officer, Australia	January 1, 2024	Chief Operating Officer, WSP Australia Chief Executive Officer, WSP Middle East
Alain Michaud Quebec (Canada)	Chief Financial Officer	February 27, 2020	Senior Vice President, Operational Performance and Strategic Initiatives, WSP Partner, PwC Canada
Mark Naysmith Dalkeith (United Kingdom)	President and Chief Executive Officer, WSP EMEIA	February 13, 2015	Chief Executive Officer, WSP UK, Central Europe, Middle East, India and Africa Chief Executive Officer, WSP UK and South Africa
Megan Van Pelt Texas (USA)	Chief Human Resources Officer	May 1, 2021	Chief Human Resources Officer, WSP USA

As at December 31, 2023, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 590,095 Shares, representing approximately 0.47% of the outstanding Shares.

About the Audit Committee

Composition of the Audit Committee

The Audit Committee is currently composed of four members: Louis-Philippe Carrière (Chair), Suzanne Rancourt, Paul Raymond and Claude Tessier who, except for Claude Tessier who was appointed on December 6, 2023, have all been members of the Audit Committee since at least the annual meeting of Shareholders held on May 11, 2023. Louis-Philippe Carrière, Suzanne Rancourt, Paul Raymond and Claude Tessier are each independent from the Corporation as required under the CSA Audit Committee Rules, including the heightened standards for members of the Audit Committee. In addition, each of the members of the Audit Committee is “financially literate” within the meaning of the CSA Audit Committee Rules.

The Board has adopted a written charter, the text of which is reproduced in its entirety as Appendix A, setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with the CSA Audit Committee Rules.

The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the integrity of the financial reporting of the Corporation;
- the Corporation’s internal controls;
- the independence, qualifications and performance of the external auditor;
- the performance of the internal auditor;
- risk management; and
- the Corporation's compliance with applicable legal and regulatory requirements that may have a significant effect on the Corporation's financial statements, cash flows or operations.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor, the internal audit function, and Management. The Audit Committee is given full access to the Corporation’s books, records and personnel as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities, using special counsel or outside experts when necessary or appropriate. The Corporation provides appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor and other outside counsel for the purpose of assisting the Audit Committee in the performance of its functions.

Relevant Education and Experience of the Audit Committee Members

The education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Louis-Philippe Carrière was a board member of Saputo Inc. (“Saputo”) from August 2017 to August 2023 and acted as senior advisor from August 2017 to April 2020. Prior to that, Mr. Carrière held the position of Chief Financial Officer and Secretary of Saputo from 1997 to August 2017. 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.

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 Inc. (“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, Mrs. 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) and was appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2024. Ms Rancourt is a member of the board of directors of iA Groupe financier and Chair the board of directors of the Institute of Corporate Directors (Québec).

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 a Computer Engineering graduate from the Royal Military College of Canada and sits on the board of directors of the Institute of Corporate Directors (Quebec).

Claude Tessier served as Chief Financial Officer of Alimentation Couche-Tard Inc. ("Couche-Tard"), a multinational operator of convenience stores, from 2016 to August 2023. Prior to joining Couche-Tard, Mr. Tessier was President of the IGA Operations Business Unit at Sobeys Inc. from 2012 to 2016, and prior to that was Senior Vice President, Finance & Strategic Planning of Sobeys Québec from 2003 to 2012. Prior to his roles at Sobeys, Mr. Tessier gained more than 15 years of experience in senior financial leadership positions with Provigo Inc., a Loblaw company, and Costco Wholesale Canada Ltd. He has also held management positions with Mallette International and PricewaterhouseCoopers. Mr. Tessier currently serves on the board of the TMX Group Limited, is a member of the Derivatives Committee, the Self-Regulatory Oversight Committee, and is Chairman of the Finance and Audit Committee. He also serves on the Board of CCL Industries Inc. and is a member of the Audit Committee and Governance Committee. Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal and has been a member of the Canadian Institute of Chartered Accountants since 1987.

Pre-approval Policies and Procedures

The Audit Committee has the authority to pre-approve all non-audit services to be provided by the external auditor to the Corporation and any subsidiary thereof. To this effect, the Audit Committee may adopt specific policies and procedures that may include the delegation by the Audit Committee to one or more independent members of the authority to pre-approve such non-audit services, provided that such pre-approval be reported to the Audit Committee at its next regularly scheduled meeting.

External Auditor Service Fee

For the years ended December 31, 2023 and December 31, 2022, the following fees were billed to the Corporation by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal Year Ended December 31, 2023		Fiscal Year Ended December 31, 2022	
Audit Fees ⁽¹⁾	\$	6,641,097	\$	6,380,394
Audit-Related Fees ⁽²⁾	\$	426,499	\$	1,128,345
Tax Fees ⁽³⁾	\$	441,828	\$	469,580
All Other Fees ⁽⁴⁾	\$	1,531,623	\$	4,540,393
Total Fees Paid	\$	9,041,047	\$	12,518,712

- (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. These fees included mainly organizational change management services in relation to the implementation of a new global ERP system and operational integration support, which are now completed. PwC was selected through a 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. These fees also include subscription to publications.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

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 any company (including WSP) that: (i) 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, in each case such an order being 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, in each case such an order being 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 the capacity as director, chief executive officer or chief financial officer.

In addition, to the knowledge of the Corporation 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, or within a year of that person ceasing to act 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.

Penalties or Sanctions

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.

Conflicts of Interest

To the knowledge of the Corporation, no director or officer of the Corporation has any existing or potential material conflicts of interest with the Corporation or any of its subsidiaries, except for Mr. Macky Tall. Mr. Tall is a member of the board of directors of National Bank of Canada, a party to the Credit Agreement (as defined below under the heading “Material Contracts”), and as such Mr. Tall may have a conflicting duty towards the

Corporation in connection with the Credit Agreement and shall abstain from voting for or against the approval of any changes to the Credit Agreement or any other material transaction with National Bank of Canada.

Interest of Management and Others in Material Transactions

To the knowledge of the Corporation and based on information provided to it by its directors and the executive officers, there were no (i) directors or executive officers, (ii) persons that beneficially own, or control or direct, directly or indirectly, more than 10% of the Shares, or (iii) any associate or affiliate of persons referred to in (i) and (ii), who has or has had any material interest, direct or indirect, in any transaction within the past three years or in any proposed transaction that has materially affected, or is reasonably expected to materially affect, the Corporation or any of its subsidiaries.

Legal Proceedings and Regulatory Action

Legal Proceedings

In the ordinary course of conducting its business, the Corporation is often threatened with, or becomes subject to, various legal proceedings. Such proceedings often allege professional errors and omissions that occur during the Corporation's performance of its services or the delivery of projects. While properly defending such proceedings, the Corporation also adopts appropriate mitigation measures to proactively resolve and prevent such disputes. Furthermore, the Corporation secures general and professional liability insurance in order to manage the risks related to such proceedings. Based on advice and information provided by its legal advisors and on its experience in the resolution of similar proceedings, Management believes that the Corporation has accounted for sufficient provisions in that regard and that the final outcome should not exceed the insurance coverage significantly or should not have a material effect on the financial position or operating results of the Corporation.

A summary of the legal proceedings involving the Corporation is presented in the subsection titled "Current or Future Legal Proceedings" in section 20, "Risk Factors" of the Corporation's MD&A, which is incorporated herein by reference. The Corporation's MD&A is available on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.wsp.com under the "Investors" section.

Regulatory Investigations and Actions

As a government contractor, the Corporation may be subject to laws and regulations that are more restrictive than those applicable to non-government contractors. Government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, Management receives inquiries and similar demands related to the Corporation's ongoing business with government entities. Violations could result in civil or criminal liabilities as well as suspension or debarment from eligibility for awards of new government contracts or option renewals.

Transfer Agent and Registrar

The transfer agent and registrar for the Shares is TSX Trust Company at its principal offices in Montreal, Toronto, Vancouver and Calgary.

Material Contracts

Except for those contracts entered into in the ordinary course of business, the following material contracts of the Corporation were either entered into within the last financial year or before the last financial year but are still in effect as of the date hereof:

- The seventh amended and restated credit agreement dated as of April 27, 2023 among WSP Global Inc., WSP Canada Inc., WSP USA Group Holding Inc., Canadian Imperial Bank of Commerce as Administrative Agent and

the lenders named therein and each of the guarantors party thereto from time to time (the “**Credit Agreement**”);

- The first amending agreement to the Credit Agreement dated as of August 31, 2023 among WSP Global Inc., WSP Canada Inc., WSP USA Group Holding Inc., Canadian Imperial Bank of Commerce as Administrative Agent and the lenders named therein and each of the guarantors party thereto from time to time;
- The trust indenture dated as of April 19, 2021 between WSP Global Inc. and TSX Trust Company (formerly AST Trust Company (Canada)) (the “**Trust Indenture**”);
- The first supplemental trust indenture dated as of April 19, 2021 between WSP Global Inc. and TSX Trust Company (formerly AST Trust Company (Canada)) (the “**First Supplemental Indenture**”);
- The second supplemental trust indenture dated as of November 22, 2023 between WSP Global Inc. and TSX Trust Company (formerly AST Trust Company (Canada)) (the “**Second Supplemental Indenture**”); and
- The amended and restated registration rights agreements among the Corporation and each of the Canada Pension Plan Investment Board and Caisse de dépôt et placement du Québec entered into on January 1, 2014 in connection with the Arrangement, as subsequently amended and supplemented as of March 12, 2014, September 3, 2014, August 25, 2015, June 1, 2020 and August 8, 2022.

Interest of Experts

PricewaterhouseCoopers LLP, chartered professional accountants, Montreal, Quebec, are the auditors of the Corporation and have advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec as of the date hereof.

Additional Information

Additional information, including, without limitation, directors’ and officers’ remuneration and indebtedness, principal shareholders of the Corporation, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation’s most recent management proxy circular for the most recent annual meeting of shareholders that involved the election of directors.

Additional information relating to the Corporation is also available on SEDAR+ at www.sedarplus.ca under the name WSP Global Inc., including the Corporation’s annual report, annual consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2023 and 2022 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, as well as its related management’s discussion & analysis. You can also ask us for a copy of these documents at no charge by contacting the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Boulevard West, 11th Floor, Montreal, Quebec, H3H 1P9 or by email at corporatecommunications@wsp.com.

The above documents and all of our news releases are also available on our website at www.wsp.com. Information contained in or otherwise accessible through the Corporation’s website does not form part of this Annual Information Form, and is not incorporated into this Annual Information Form by reference, and we disclaim any such incorporation by reference.

Appendix A

AUDIT COMMITTEE CHARTER OF WSP GLOBAL INC. (THE "CORPORATION")

AMENDED DECEMBER 7, 2022

REVIEWED AND APPROVED ON NOVEMBER 8, 2023

A. PURPOSE

The role of the audit committee of the Corporation (the "**Audit Committee**") is to assist the board of directors of the Corporation (the "**Board**") in its oversight and supervision of (i) the integrity of the financial reporting of the Corporation, (ii) the Corporation's internal controls, (iii) the independence, qualifications and performance of the external auditor, (iv) the performance of the internal auditor, (v) risk management and (vi) the Corporation's compliance with applicable legal and regulatory requirements that may have a significant effect on the Corporation's financial statements, cash flows or operations.

B. DUTIES AND RESPONSIBILITIES

In furtherance of its purpose, the Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board, including the following duties and responsibilities:

OVERSIGHT AND SUPERVISION OF FINANCIAL REPORTING

- 1 On a periodic basis, review and discuss with management and the external auditor the following:
 - a) important issues regarding: (i) accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, (ii) the adequacy of the Corporation's internal controls, and (iii) any special audit steps adopted in light of identified material control deficiencies, if any;
 - b) analysis prepared by or on behalf of management setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analysis of the effects of alternative generally accepted accounting principles methods on the financial statements when such alternatives have been selected in the current reporting period;
 - c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Corporation;
- 2 Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures;
- 3 Review and discuss with management and the external auditor, report and, where appropriate, provide recommendations to the Board on the Corporation's annual and interim financial statements, the related management discussion and analysis, earnings press releases, financial information and financial guidance provided to investors, analysts and rating agencies and the integrity of their financial reporting, prior to the public disclosure of such information;
- 4 Review and discuss with management, and where appropriate, provide recommendations to the Board on the Corporation's disclosure of the information required by National Instrument 52-110 – *Audit Committees*, as it

may be amended or replaced from time to time (“NI 52-110”), contained in the Corporation’s annual information form and management information circular;

- 5 Review and discuss with management and the external auditor the quality, appropriateness and acceptability of the Corporation’s financial reporting and consistency in approach from period to period;
- 6 Resolve any disagreement between management and the external auditor regarding financial reporting;
- 7 Review and discuss any report from the external auditor on:
 - a) all critical accounting policies and practices used by the Corporation;
 - b) all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternate treatments and disclosures and the treatment preferred by the external auditor;
 - c) other material written communications between the external auditor and management;
- 8 Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Audit Committee;

OVERSIGHT AND SUPERVISION OF INTERNAL CONTROLS

- 9 Review and discuss with management, the external auditor and internal auditor, report and, when appropriate, provide recommendations to the Board on the Corporation's internal control system;
- 10 Review the process relative to the periodic certifications by the chief executive officer and the chief financial officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses;
- 11 Review the internal control and data verification process for reporting of data on environmental, social and governance matters;
- 12 Review the procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting, auditing or other finance-related matters;
- 13 Review and report to the Board any anonymous submissions of concerns in relation to questionable accounting, auditing or other finance-related improprieties by or on behalf of the Corporation’s employees and directors;
- 14 Review control weaknesses identified by the external auditor, together with management's responses thereto;
- 15 Review related-party transactions and consider any applicable risk associated thereto, and if appropriate, recommend for approval by the Board procedures for the identification, consideration and approval of related-party transactions.
- 16 Meet periodically with the internal auditor in the absence of management;

INFORMATION TECHNOLOGY AND INFORMATION SECURITY

- 17 Review the Corporation’s Information Technology policies and initiatives;
- 18 Review the Corporation’s Information Security and Cybersecurity policies, controls and initiatives and reporting on security incidents;

- 19 Meet periodically with the Chief Information Security Officer in the absence of management;

OVERSIGHT AND SUPERVISION OF EXTERNAL AUDITOR

- 20 The external auditor shall report directly to the Audit Committee. The Audit Committee shall recommend to the Board: (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and (ii) the compensation of such external auditor;
- 21 Be directly responsible for overseeing the work of the external auditor when preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- 22 Pre-approve all non-audit services to be provided by the external auditor to the Corporation and any subsidiary thereof. To this effect, the Audit Committee may adopt specific policies and procedures for the engagement of the non-audit services that may include the delegation by the Audit Committee to one or more independent members of the Audit Committee of the authority to pre-approve such non-audit services, provided that such pre-approval be reported to the Audit Committee at its next regularly scheduled meeting;
- 23 At least annually, consider, assess and report to the Board on:
- a) the independence of the external auditor, including whether the external auditor's performance of non-audit services is compatible with the external auditor's independence;
 - b) obtain from the external auditor a written statement delineating: (i) all relationships between the external auditor and the Corporation, and (ii) any other relationships that may adversely affect the independence of the external auditor;
- 24 Assure that lead auditor partner rotation is carried out, as required under CPA independence rules;
- 25 At least annually, obtain and review a report by the external auditor describing:
- a) the external auditor's internal quality-control procedures;
 - b) any material issues raised by the most recent internal quality-control review, or peer review of the external auditor firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor firm, and any steps taken to deal with any such issues;
- 26 Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
- 27 Annually review the experience and qualifications of the external audit team and their effectiveness, professional skepticism and quality of service;
- 28 Review the audit scope and process with the external auditor;
- 29 Where applicable, review and discuss with the president and chief executive officer and the chief financial officer of the Corporation the process for the certifications to be provided in the Corporation's public disclosure documents;
- 30 Meet periodically with the external auditor in the absence of management and the internal auditor;

OVERSIGHT AND SUPERVISION OF INTERNAL AUDITOR

- 31 Review and discuss with the internal auditor, report and, where appropriate, provide recommendations to the Board on the following:
- a) the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing;

- b) the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor;
 - c) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies;
 - d) ensure the independence and objectivity of the Internal audit function, including by receiving an annual certification from the internal auditor confirming its independence, the independence of the internal audit function and compliance with its code of ethics and internal audit standards.
- 32 Meet periodically with the internal auditor in the absence of management and the external auditor;

OVERSIGHT AND SUPERVISION OF RISK MANAGEMENT

- 33 Review, report and, where appropriate, provide recommendations to the Board on the following:
- a) the Corporation's processes for identifying, assessing and managing risk;
 - b) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures.

OVERSIGHT AND SUPERVISION OF COMPLIANCE WITH LEGAL REQUIREMENTS

- 34 Review and discuss with management, the external auditor and internal auditor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Corporation's process for complying with laws and regulations; and
- 35 Receive, on a periodic basis, reports from the Corporation with respect to legal and regulatory issues that may have a significant effect on the Corporation's financial statements, cash flows or operations.

C. COMPOSITION

- 36 The Audit Committee shall be composed of a minimum of three members, each being a director of the Corporation.
- 37 All members of the Audit Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Audit Committee.
- 38 All members of the Audit Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).
- 39 The members of the Audit Committee and its chairperson (the “**Chairperson**”) shall be appointed by the Board. Unless a Chairperson is appointed by the full Board, the members of the Audit Committee may designate a Chairperson among themselves by a majority vote of the full Audit Committee membership. An Audit Committee member may resign from the Audit Committee without resigning from the Board.
- 40 Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a director. The Chairperson may be removed by the Board or the Audit Committee, in consultation with the Board, at any time. The Board may fill vacancies on

the Audit Committee by election from among the members of the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all powers of the Audit Committee so long as a quorum remains.

D. MEETINGS

- 41 The Audit Committee shall meet at least four times per year or more frequently as circumstances require. Each of the president and chief executive officer, the chief financial officer, the internal auditor and the external auditor shall be entitled to request that the Chairperson call a meeting.
- 42 The Audit Committee shall have the opportunity to meet separately in *in camera* session, in the absence of management, the internal auditor and the external auditor, at each regularly scheduled meeting of the Audit Committee.
- 43 The Audit Committee may ask members of management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including, the external auditor) to attend meetings and provide such information as the Audit Committee requests. Members of the Audit Committee shall have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with management, employees, the external auditor and others as they consider appropriate.
- 44 A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of members of the Audit Committee, one of which shall be the Chairperson, unless otherwise determined from time to time by resolution of the Board. For any meeting(s) at which the regular Chairperson is absent, the Chairperson shall be replaced by another member of the Audit Committee who shall be named by the other members among themselves.
- 45 The Audit Committee may meet by telephone conference call or by any other means permitted by law and the Corporation's by-laws.
- 46 The minutes of the Audit Committee meetings shall accurately record the significant discussions of and decisions made by the Audit Committee, including all recommendations to be made by the Audit Committee to the Board and shall be distributed to the Audit Committee members for approval.
- 47 At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.
- 48 Unless otherwise determined by resolution of the Audit Committee, the corporate secretary of the Corporation shall be the secretary of the Audit Committee.

E. INVESTIGATIONS

- 49 The Audit Committee shall be empowered to investigate any matter brought to its attention with full access to all Corporation's books, records and personnel, using special counsel or outside experts when necessary or appropriate.

F. OTHER

- 50 The Audit Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board as appropriate.

- 51 The Audit Committee shall have the authority to engage and set the compensation of outside counsel and other outside advisors as it deems appropriate to assist the Audit Committee in the performance of its functions.
- 52 The Board may evaluate and review, on an annual basis, the performance of the Audit Committee.
- 53 The Audit Committee shall review and discuss with the Governance, Ethics and Compensation Committee of the Board, on an annual basis, the adequacy of the Audit Committee mandate.
- 54 The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

G. LIMITATIONS ON AUDIT COMMITTEE'S DUTIES

- 55 Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee. Even though the Audit Committee has a specific mandate, it does not have the obligation to act as auditors or to perform audits, or to determine that the Corporation's financial statements are complete and accurate.
- 56 Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditor. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and, if applicable, audited in accordance with generally accepted accounting standards.