Notice of Annual and Special Meeting of Shareholders

TO BE HELD ON MAY 9, 2024 AND

Management Information Circular

MARCH 25, 2024

ON THE COVER

The Spiral, also known as 66 Hudson Boulevard in Manhattan, New York, USA.

Image courtesy of Tishman Speyer

March 28, 2024

Dear Shareholders:

You are cordially invited to attend the 2024 annual and special meeting (the "**Meeting**") of holders of common shares (the "**Shareholders**") of WSP Global Inc. (the "**Corporation**" or "**WSP**") to be held on May 9, 2024 at 11:00 a.m. (Eastern Time). The Corporation will host a hybrid meeting, conducted in person at Lumi Experience (1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8), as well as via live webcast. This hybrid format makes it possible for all shareholders to participate equally, regardless of their geographical location.

During the Meeting, we will discuss how we have maintained our positive momentum and reported solid 2023 financial results that exceeded management's expectations. This solid performance was reflected in the organic growth margin improvement and the strength of our backlog.

Throughout the second year of our three-year strategic cycle, we continued to strengthen our diversified and resilient platform. We focused on integrating the firms acquired in 2022 and welcomed talent from four additional acquisitions completed in 2023, allowing us to expand our presence and bolster our expertise in key areas.

As we grow and transform to enhance our employee experience, we stayed true to our purpose of creating lasting legacies for communities across the globe and generated approximately 63% of our annualized revenues from activities that support the UN Sustainable Development Goals. We were recognized from both within and outside our industry for our environmental consulting, sustainability leadership and social responsibility.

Now that we have entered 2024, we remain focused on delivering with discipline on our 2022-2024 strategic objectives while upholding our non-negotiable commitments to ethics, inclusion, diversity, health and safety, as well as broader environmental, social, and governance (ESG) matters. Consequently, we are well-positioned to demonstrate resilience amid unpredictable economic and geopolitical conditions while continuing to add value for our shareholders, employees, and clients.

Our stakeholders can rely on a highly engaged Board of Directors to provide accountability and stewardship, including two new members - Macky Tall and Claude Tessier - who joined in 2023 and are nominated for election at the Meeting. We would like to take this opportunity to express our sincere appreciation to Pierre Shoiry and Paul Raymond who will not stand for re-election at the Meeting and will be retiring from the WSP Board of directors. After 35 years of dedicated service and leadership at WSP, formerly as President and CEO and for the last eight years as Vice Chairman of the Board, Pierre Shoiry has decided to retire from WSP. Pierre leaves a great legacy and a shared vision for our future, which is to be the undisputed leader in the industry. He has been instrumental in our success, and we thank him for his stewardship and counsel over the years. Paul Raymond has been a director and member of the Audit Committee since his election in 2019 and, through his skills, experience and commitment, has been a valuable contributor to the Board of Directors.

These important considerations are discussed in greater detail in the accompanying management information circular dated March 25, 2024.

We look forward to welcoming you to our Meeting.

Yours very truly,

Alexandre L'Heureux President and Chief Executive Officer	**Christopher Cole** Chair of the Board of Directors

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

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

When	Where	
May 9, 2024 11:00 a.m. Eastern Time	**In Person** meeting will be held at Lumi Experience - 1250 René-Lévesque Blvd. W., Suite 3610, Montréal, QC, H3B 4W8	**Virtual** meeting via live audio webcast online at https://web.lumiagm.com/443368064 Password: WSP2024 (case sensitive)

This year again, the Corporation is holding the Meeting as a hybrid meeting where all holders (the "**Shareholders**") of common shares of the Corporation (the "**Shares**"), regardless of geographic location, will have an equal opportunity to participate at the Meeting. Shareholders may attend the Meeting in person or via live webcast. The Corporation views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved by permitting a broader base of Shareholders to participate in the Meeting, which is consistent with the goals of the regulators, stakeholders, and others invested in the corporate governance process. All Shareholders will be able to attend, participate, submit questions and vote at the Meeting either in person, or by logging in online and following the instructions set forth in the management information circular of the Corporation dated March 25, 2024 (the "**Circular**") under the section "General Proxy Matters - How to attend the Meeting" on page 11.

BUSINESS OF THE MEETING

At the Meeting, Shareholders will:

Business of the Meeting		For more details
1.	Receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023 and the independent auditor's report thereon	See subsection "1. Presentation of the Financial Statements" on page 13 under the "Business of the Meeting" section of the Circular
2.	Elect each of the directors of the Corporation to hold office until the end of the next annual meeting of the Shareholders or until their successors are appointed	See subsection "2. Election of Directors" on page 13 under the "Business of the Meeting" section of the Circular
3.	Appoint the independent auditor of the Corporation for the forthcoming year and authorize the directors to fix the auditor's remuneration	See subsection "3. Appointment of Auditor" on page 13 under the "Business of the Meeting" section of the Circular
4.	Consider a non-binding advisory resolution on the Corporation's approach to executive compensation	See subsection "4. Non-Binding Advisory Vote on Executive Compensation" on page 15 under the "Business of the Meeting" section of the Circular
5.	Consider and, if thought fit, approve a special resolution approving articles of amendment of the Corporation to increase the maximum number of directors of the Corporation from ten (10) to fifteen (15)	See subsection "5. Approval of Amendments to the Articles" on page 16 under the "Business of the Meeting" section of the Circular
6.	Consider and, if thought fit, approve a resolution ratifying and approving the amended and restated by-laws of the Corporation	See subsection "6. Approval of Amendments to the By-Laws" on page 17 under the "Business of the Meeting" section of the Circular
7.	Consider such other business, if any, that may properly come before the Meeting or any adjournment thereof	Information respecting the use of discretionary authority to vote on any such other business may be found in the subsection "Completing the Form of Proxy" on page 9 under the "General Proxy Matters" section of the Circular

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation has decided to use the "notice-and-access" mechanism for delivery to both registered and non-registered Shareholders of the Circular prepared in connection with the Meeting and other proxy-related materials (the "**Meeting Materials**") as well as the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023, together with the independent auditor's report thereon, and related management's discussion and analysis (together, the "**Financial Statements**"). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders.

Under notice-and-access, Shareholders still receive in the mail the proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, Shareholders receive in the mail a notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit the Corporation by substantially reducing our printing and mailing costs and is more environmentally friendly as it reduces paper use.

In an effort to consciously reduce paper waste, the Corporation strongly encourages its Shareholders to opt for a fully paperless form of communication, including the notice of meeting, proxy voting forms or voting instruction forms. In order to do so, registered Shareholders may contact the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), at 1-800-387-0825 or 416-682-3860 and non-registered Shareholders may contact their applicable securities broker holding their Shares. Alternatively, the paperless preference can be requested when submitting a proxy vote through the applicable online platform offered by TSX Trust for registered Shareholders or Broadridge for non-registered Shareholders. For any further questions or assistance, please contact the Corporation by telephone at 438-843-7519 or by email at corporatecommunications@wsp.com.

How to access the Meeting Materials and the Financial Statements

On our website	On SEDAR+
www.wsp.com under "Investors"/"Reports & Filings"	www.sedarplus.ca under the Corporation's profile

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

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

Before the Meeting

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

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

In any case, requests for paper copies should be received at least five (5) business days prior to the proxy deposit date and time, which is set for May 7, 2024, at 11:00 a.m. (Eastern Time) in order to receive the Meeting Materials and the Financial Statements in advance of such date and the Meeting date. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, we estimate that your request must be received by no later than 5:00 pm (Eastern Time) on April 29, 2024.

After the Meeting

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

VOTING AND QUESTIONS AT THE MEETING

The record date (the "**Record Date**") for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 25, 2024. Only Shareholders whose names have been entered in the register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.

Shareholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and submit their vote while the Meeting is being held, either in person or virtually by accessing the live audio webcast of the Meeting. Please see the "General Proxy Matters" section on page 5 of the Circular for further details.

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

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

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. If you vote by telephone or Internet, your vote must be received before 11:00 a.m. (Eastern Time) on May 7, 2024.

QUESTIONS

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

DATED at the City of Montréal, in the Province of Québec, this 28th day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Alexandre L'Heureux
President and Chief Executive Officer

Christopher Cole
Chair of the Board of Directors

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

Management Information Circular

GENERAL INFORMATION

This management information circular (the "**Circular**") is provided in connection with the solicitation of proxies by and on behalf of the management (the "**Management**") of WSP Global Inc. (the "**Corporation**" or "**WSP**") for use at the annual and special meeting of holders (the "**Shareholders**") of common shares (the "**Shares**") of the Corporation, and any adjournment thereof, to be held on May 9, 2024 at 11:00 a.m. (Eastern Time) (the "**Meeting**") and for purposes set forth in the accompanying notice of annual and special meeting of shareholders (the "**Notice**"). No person has been authorized to give any information or make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

The Meeting will be held as a hybrid meeting such that Shareholders may attend the Meeting either in person at Lumi Experience - 1250 René-Lévesque Blvd. W., Suite 3610, Montréal, Québec, H3B 4W8, or virtually via live webcast at https://web.lumiagm.com/443368064 (password: WSP2024). A summary of the information Shareholders will need to attend the Meeting is provided below.

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

References in this Circular to the "**Board of Directors**" or "**Board**" refer to the board of directors of the Corporation. References to the "**Shares**" and to the "**Shareholders**" respectively refer to the common shares of the Corporation and to the shareholders of the Corporation. Capitalized terms not otherwise defined and used in this Circular have the meaning ascribed to such terms in the "Glossary of Terms" section on page 94 of this Circular.

The information provided in this Circular is given as of March 25, 2024, unless otherwise indicated.

FORWARD-LOOKING INFORMATION

In addition to disclosure of historical information, the Corporation may make or provide statements or information in this Circular 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 regarding, without limitation, the growth, results of operations, performance and business prospects and opportunities of the Corporation or the trends affecting its industry.

This Circular 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 Circular includes the following forward-looking statements: our intent to amend our restated articles of incorporation to increase the maximum number of Directors from ten (10) to fifteen (15), and timing therefor, statements about 2024 strategic objectives, our stated objectives to achieve net zero across our value chain by 2040 and our other green-house gas (GHG) emission reduction objectives, our targets to increase SDG-Linked Revenues, and our intent to increase the representation of women and other underrepresented groups globally in middle management and business leaders by 5% year over year. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this Circular, 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 Circular 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 risks; 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 Circular 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 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 management's discussion and analysis for the fourth quarter and year ended December 31, 2023: "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 Circular or otherwise, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Circular describe the Corporation's expectations as of the date of this Circular and, accordingly, are subject to change after such date. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements.

NON-IFRS MEASURES AND OTHER FINANCIAL MEASURES

The Corporation reports its financial results in accordance with International Financial Reporting Standards ("**IFRS**"). WSP uses a number of financial measures when assessing its results and measuring overall performance. Some of these financial measures are not calculated in accordance with IFRS. *Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure* ("**Regulation 52-112**") prescribes disclosure requirements that apply to the following types of measures used by the Corporation in this Circular: (i) non-IFRS financial measures; (ii) non-IFRS ratios; and (iii) supplemental financial measures.

In this Circular, the following non-IFRS and other financial measures are used by the Corporation: Net Revenues; adjusted EBITDA; adjusted EBITDA margin; adjusted net earnings; adjusted net earnings per share (EPS); Adjusted EPS Growth; and backlog. Additional details and reconciliations to the most directly comparable IFRS measure for these non-IFRS and other financial measures can be found in WSP's management's discussion and analysis for the fourth quarter and year ended December 31, 2023, including under section 22 therein, "Glossary of segment reporting, non-IFRS and other financial measures", which is posted on WSP's website at www.wsp.com, and filed on SEDAR+ at www.sedarplus.ca. Management believes that these non-IFRS and other financial measures provide useful information to investors regarding the Corporation's financial condition and results of operations as they provide key metrics of its performance. These non-IFRS and other financial measures are not recognized under IFRS, do not have any standardized meanings prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. These measures should not be viewed as a substitute for the related financial information prepared in accordance with IFRS.

SHARES AND QUORUM

The record date for determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is March 25, 2024 (the "**Record Date**"). As of March 25, 2024, there were 124,687,754 Shares issued and outstanding. Each Share carries the right to one vote on all matters which come before the Meeting. Shareholders of record are entitled to receive notice of, and vote at, the Meeting. The list of Shareholders entitled to vote at the Meeting will be available for inspection after March 25, 2024, during usual business hours by contacting the Corporation's transfer agent, TSX Trust Company ("**TSX Trust**"), at 1-800-387-0825 (toll-free within North America) or 416-682-3860 (outside of North America).

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

PRINCIPAL SHAREHOLDERS

As at March 25, 2024, to the knowledge of the Directors and executive officers of the Corporation based on publicly available filings, the only persons who beneficially owned, directly or indirectly, or exercised control or direction over Shares carrying 10% or more of the votes attached to all outstanding Shares are:

Name	Number of Shares beneficially owned, controlled or directed directly or indirectly	Percentage of Shares outstanding
Caisse de dépôt et placement du Québec	22,582,102	18.11%
Canada Pension Plan Investment Board	15,221,389	12.21%

General proxy matters

PROXY SOLICITATION

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

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation uses the "notice-and-access" mechanism set out in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* for delivery of the Meeting Materials as well as the Financial Statements to the Shareholders. The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR+ and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Circular with the form of proxy or voting instruction form, Shareholders received a notice with instructions on how to access the remaining Meeting Materials online. The Notice and proxy form or voting instruction form have been sent to both registered and non-registered Shareholders. Non-registered Shareholders are either "objecting beneficial owners" or "OBOs" who object that intermediaries disclose information about their ownership in the Corporation, or "non-objecting beneficial owners" or "NOBOs", who do not object to such disclosure. The Notice and voting instruction form are being sent by the Corporation to "OBOs" and "NOBOs" indirectly through intermediaries and the Corporation assumes the delivery costs thereof.

How to access the Meeting Materials and the Financial Statements

On our website	**On SEDAR+**
www.wsp.com under "Investors"/"Reports & Filings"	www.sedarplus.ca under the Corporation's profile

YOUR VOTE IS IMPORTANT – HOW TO VOTE YOUR SHARES

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

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

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

OPTION 1: VOTE BY PROXY IN ADVANCE OF THE MEETING

Registered Shareholders

By Mail	Complete your form of proxy following the instructions provided and return it in the business reply envelope provided **for receipt before 11:00 a.m. (Eastern Time) on May 7, 2024.**
By Internet	**Go to the website** www.meeting-vote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need your 13-digit control number. You will find this number on your form of proxy. **The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 7, 2024.**
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need your 13-digit control number. You will find this number on your form of proxy. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. **The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 7, 2024.**

Non-Registered Shareholders

Your Nominee is required to ask for your voting instructions before the Meeting. Please contact your Nominee if you did not receive a request for voting instructions. In most cases, non-registered Shareholders will receive a voting instruction form which allows them to provide their voting instructions by mail, by the Internet or by telephone.

By Mail	You may vote your Shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided **for receipt before 11:00 a.m. (Eastern Time) on May 7, 2024.**
By Internet	Go to the website at www.proxyvote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need the 16-digit control number found on your voting instruction form. **The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 7, 2024.**
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-800-474-7493 or 1-800-474-7501 (toll-free in Canada and the United States in English or French) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need the 16-digit control number found on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. **The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 7, 2024.**

Non-Registered Shareholders - Employees holding Shares under the ESPP

Employee Shares purchased by employees of the Corporation or its subsidiaries under the ESPP are registered in the name of Sun Life as Nominee. Sun Life holds the Employee Shares as trustee, in accordance with the provisions of the ESPP unless the employees have withdrawn their Employee Shares from the plan.

If you are not sure whether you are an employee holding your Shares through Sun Life, please contact TSX Trust at 1-800-387-0825.

If you hold Employee Shares, you can direct your Proxyholder to vote your Employee Shares as you instruct. Instructions are given to your Proxyholder by proxy in the manner described below.

In the event that an employee holds any Shares other than Employee Shares, he or she must also complete a second form of proxy or voting instruction form with respect to such additional Shares in the manner indicated above for registered Shareholders or non-registered Shareholders, as applicable.

By Mail	You may vote your Employee Shares by completing your voting instruction form and returning it in the business reply envelope provided **for receipt before 11:00 a.m. (Eastern Time) on May 7, 2024.**
By Internet	Go to the website at www.meeting-vote.com and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need your 13-digit control number. You will find this number on your voting instruction form. **The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 7, 2024.**
By Telephone	Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need your 13-digit control number. You will find this number on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. **The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 7, 2024.**

OPTION 2: VOTE AT THE MEETING

Registered Shareholders

In person	You do not need to complete or return your form of proxy. You will only need to register at the registration desk at Lumi Experience - 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8.
Virtually	If you are a registered Shareholder, you will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions under the section "How to attend the Meeting" set forth below on page 11.

Non-Registered Shareholders (including employees holding Employee Shares under the ESPP)

In person	If you are a **non-registered Shareholder (including a Shareholder holding Employee Shares)**, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as Proxyholder. To do this, enter your name in the appropriate box on the website or write your name in the blank space provided on the voting instruction form.
Virtually	If you are a **non-registered Shareholder (including a Shareholder holding Employee Shares)**, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as Proxyholder. If you are a **non-registered Shareholder (including a Shareholder holding Employee Shares)** and you have not instructed your Nominee to appoint you as Proxyholder, you will not be able to vote at the Meeting, but you will be able to participate as a guest. This is because your Shares are registered in the name of your Nominee (instead of your name) and as a result, TSX Trust will have no knowledge of your entitlement to vote, unless you instruct your Nominee to appoint you as a Proxyholder. Please refer to the section of this Circular "Appointing a Proxyholder to Vote at the Meeting" below for instructions on how to appoint a Proxyholder to vote at the Meeting. **In order to vote at the Meeting, YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request, **by 11:00 a.m. (Eastern Time) on May 7, 2024 to properly register, so that TSX Trust may provide you with a 13-digit proxyholder control number via email.** Without a 13-digit proxyholder control number, you (if you appointed yourself as Proxyholder) or your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but you will be able to attend as a guest. For further information on how to access the Meeting, follow the instructions under the section "How to attend the Meeting" set forth on page 9.

APPOINTING A PROXYHOLDER TO VOTE AT THE MEETING

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

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

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

Proxyholders, by filling in the name of the person voting for you in the blank space provided on the form of proxy or the voting instruction form.

If you choose to appoint a Proxyholder other than the Named Proxyholders, you must make sure that the person you appoint as your Proxyholder is aware that he or she has been appointed and attends and votes at the Meeting, otherwise your vote will not be taken into account. Please refer to the section of this Circular "Completing the Form of Proxy" on page 8 for further details.

Registered Shareholder	Non-Registered Shareholder
If you are appointing someone other than the Named Proxyholders to vote your Shares for you at the Meeting, you must fill in the name of the person voting for you in the space provided on the form of proxy or go to www.meeting-vote.com and enter the name of the other person attending the Meeting in the space provided herein. **YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll- free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request, **by 11:00 a.m. (Eastern Time) on May 7, 2024 to properly register your Proxyholder, so that TSX Trust may provide such Proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the control number set forth on your form of proxy**. Without a 13-digit proxyholder control number, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest. You can also change your Proxyholder online at www.meeting-vote.com.	If you are a non-registered Shareholder and wish to appoint yourself as Proxyholder or someone other than the Named Proxyholders to attend, participate and vote at the Meeting, you MUST register such Proxyholder after having submitted your voting instruction form identifying yourself or someone other than the Named Proxyholders as Proxyholder. Enter your name or the name of the other person attending the Meeting in the space provided in the voting instruction form or go to www.proxyvote.com, click on Change Appointee(s) and enter your name or the name of the other person attending the Meeting in the space provided. **Employees holding Employee Shares** may go to www.meeting-vote.com and enter their name or the name of the other person attending the Meeting in the space provided. **YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request, **by 11:00 a.m. (Eastern Time) on May 7, 2024 to properly register** your Proxyholder, so that TSX Trust may provide such Proxyholder with a 13-digit proxyholder control number via email. Without a 13-digit proxyholder control number, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest. You can also change your Proxyholder online at www.proxyvote.com unless you are an employee holding Employee Shares in which case you can change your Proxyholder online at www.meeting-vote.com

COMPLETING THE FORM OF PROXY

You can choose to vote "FOR" or "AGAINST" (i) the election of each of the proposed nominee directors, namely Louis-Philippe Carrière, Christopher Cole, Alexandre L'Heureux, Birgit Nørgaard, Suzanne Rancourt, Linda Smith-Galipeau, Macky Tall and Claude Tessier (the "**Nominee Directors**"), (ii) the approval of an advisory, non-binding resolution in respect of the Corporation's approach to executive compensation, (iii) the ordinary resolution approving amendments to the Restated Articles of Incorporation of the Corporation, and (iv) the ordinary resolution approving amendments to the By-Laws of the Corporation. You can choose to vote "FOR" or "WITHHOLD" with respect to the appointment of the independent auditor of the Corporation.

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

If you have NOT specified how to vote on a particular matter, your Proxyholder is entitled to vote your Shares as they see fit. Please note that if you return your proxy without specifying how you want to vote your Shares and if you have

authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote your Shares FOR each item scheduled to come before the Meeting and as they see fit on any other matter that may properly come before the Meeting.

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

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

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

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

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

CHANGING YOUR VOTE

In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder's authorized attorney and deposited either at TSX Trust's office located at 301-100 Adelaide St West, Toronto, ON, M5H 4H1 or at the Corporation's registered office, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9, to the attention of the Corporate Secretary. If you are a Shareholder holding Employee Shares, you may do so at any time **before 11:00 a.m. (Eastern Time) on May 7, 2024**, and if you are a Shareholder other than a Shareholder holding Employee Shares, **at any time up to and including the last business day preceding the day of the Meeting**, at which the proxy is to be used.

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

HOW TO ATTEND THE MEETING

In person

All Shareholders and duly appointed Proxyholders will be able to attend, participate, submit questions and vote at the Meeting by attending the Meeting in person at Lumi Experience located at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8. If you are a **registered Shareholder**, you do not need to complete or return your form of proxy; you will only need to register at the registration desk. If you are a **non-registered Shareholder** or an **employee holding Employee Shares**, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder. To do this, enter your name in the appropriate box on the website or write your name in the blank space provided on the voting instruction form.

Virtually

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

If you are a non-registered Shareholder (including an employee holding Employee Shares), you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder. **YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at** www.tsxtrust.com/control-number-request, **by 11:00 a.m. (Eastern Time) on May 7, 2024 to properly register, so that TSX Trust may provide you with a 13-digit proxyholder control number via email.** Without a 13-digit proxyholder control number, you will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

To access the Meeting virtually, follow the instructions below:

- Log in at https://web.lumiagm.com/443368064, We encourage you to log in to the Meeting sufficiently in advance of the time it is scheduled to begin so that you have ample time to check into the Meeting online;
- Click “I am a guest” and then complete the online form; or
- Click “I have a control number” and then enter your unique 13-digit control number or 13-digit proxyholder control number and password “WSP2024” (case sensitive).

How to find the control number to access the Meeting:

- **Registered Shareholders:** The control number is located on the form of proxy or in the email notification you received from TSX Trust. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.
- **Proxyholders:** The 13-digit proxyholder control number will have been provided by email from TSX Trust following your registration, following the instructions set forth in the “Appointing a Proxyholder to vote at the Meeting” section on page 8 of this Circular. Failing to register will result in the Proxyholder not receiving a control number, which is required to vote at the Meeting.

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

VOTING REQUIREMENTS

The election of the Nominee Directors, the appointment of the independent auditor of the Corporation, the approval of an advisory, non-binding resolution on executive compensation policies, and the ratification and approval of the amended and restated By-Laws of the Corporation will each be determined by a majority of votes validly cast by Shareholders at the Meeting by proxy or by participating to the Meeting. The approval of the amendment to the articles of the Corporation to increase the maximum number of directors of the Corporation from ten (10) to fifteen (15) must be approved by not less than two-thirds of the Shareholders present during the Meeting or represented by proxy at the Meeting. TSX Trust will count and tabulate the votes.

SUBMITTING QUESTIONS AT THE MEETING

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

Questions for the Meeting may also be submitted during the Meeting in person or virtually by submitting such question in the field provided in the web portal (https://web.lumiagm.com/443368064) at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation.

Only Shareholders and duly appointed Proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

Questions raised during the Meeting will be addressed by the Chair of the Meeting in accordance with the rules of conduct and procedures of the Meeting which are available at www.wsp.com/agm and on the web platform https://web.lumiagm.com/443368064. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered on the Corporation's website at www.wsp.com/agm. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The Chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

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

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

Business of the Meeting

1. PRESENTATION OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023, together with the notes thereto and the report of the independent auditor thereon, will be presented to Shareholders at the Meeting but will not be subject to a vote. The Financial Statements are available on our website at www.wsp.com under "Investors"/"Reports & Filings" or on SEDAR+ at www.sedarplus.ca.

2. ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of three (3) and a maximum of ten (10) Directors. If the special resolution approving amendments to the articles of the Corporation is passed at the Meeting, the maximum number of Directors will be increased to fifteen (15). See the section of this Circular entitled "Approval of Amendments to the Articles" on page 16 for additional information. The Board of Directors has fixed at eight the number of Directors to be elected at the Meeting. All of the Nominee Directors are currently members of the Board of Directors and seven of the eight were elected as such by the Shareholders of the Corporation at the annual and special meeting of Shareholders held on May 11, 2023. Each Director so elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until their successor is appointed, unless their office is vacated at an earlier date. Please see the section of this Circular entitled "Nominees for Election to the Board of Directors" on page 14 for additional information on each of the Nominee Directors.

In accordance with the *Canada Business Corporations Act* ("**CBCA**"), shareholders are required to either vote "for" or "against" director nominees. As a result, if, at the Meeting, a Nominee Director does not receive a majority of the votes cast for their election, such nominee will not be elected and the director position will remain vacant, or, if in the case of incumbent directors, such director may continue in office until the earlier of the 90th day after the vote and the day on which his or her successor is appointed or elected.

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

3. APPOINTMENT OF AUDITOR

The Board of Directors, on the advice of the Audit Committee and after assessing audit quality, auditor tenure, appropriateness of estimated fees, results of the request for proposals and feedback received from shareholder engagement on auditor independence, recommends that PricewaterhouseCoopers LLP ("**PwC**") be reappointed as independent auditor of the Corporation. The auditor appointed at the Meeting will serve until the next annual meeting of Shareholders, or until its successor is appointed, at a remuneration to be fixed by the Board.

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

External Auditor Review and Engagement

The Corporation recognizes that auditor independence is critical to the integrity of its financial information. As such, the auditor selection process is designed to maintain auditor independence while balancing a need for continuity of knowledge in order to ensure a high quality audit provided by an audit firm with the depth and breadth of experience to effectively and efficiently audit a global company with complex operations.

In accordance with its charter, the Audit Committee annually reviews the experience and qualifications of the external audit team, the quality of their service and their independence. In 2023, it was determined that a request for proposal ("**RFP**") would further strengthen the external auditor selection process and Management concluded such RFP and presented the results to the Audit Committee for their consideration when appointing the external auditor for the 2024 audit.

The Audit Committee carefully considered the following factors as part of its evaluation:

- The results of the RFP
- The quality and efficiency of PwC's historical and recent audit plans and performance on the WSP audit
- PwC's capability and expertise in handling the breadth and complexity of WSP's worldwide operations
- PwC's expertise in, and knowledge of, the global professional services industry and its network of partners and managers in WSP's key areas of global operation;
- The desired balance of PwC's experience and fresh perspective occasioned by mandatory audit partner rotation and PwC's periodic rotation of other audit management;
- External data on audit quality and performance, including recent Canadian Public Accountability Board ("CPAB") reports on PwC and its peer firms;
- The appropriateness of PwC's fees for audit and non-audit services;
- The quality and candor of PwC's communications with the Audit Committee and Management;
- PwC's independence and objectivity in its performance of audit services; and
- PwC's tenure as our independent auditor, including the benefits of having a long-tenured auditor, in conjunction with controls and processes that help safeguard PwC's independence.

The Audit Committee believes that PwC's tenure as WSP's independent auditor confers distinct benefits, including:

- **Enhanced audit quality**. Through many years of experience with WSP, PwC has gained significant institutional knowledge of, and a deep expertise regarding, WSP's global business and operations, accounting policies and practices, and internal control over financial reporting.
- **Effective audit plans and efficient fee structures**. PwC's extensive knowledge of WSP's business and control framework enables it to design effective audit plans that cover key risk areas while capturing cost efficiencies in audit scope and internal control testing.
- **Maintaining continuity avoids disruption**. Bringing on a new auditor, without reasonable cause, would require extensive education and a significant period of time for the new auditor to reach a comparable level of knowledge and familiarity with WSP's business and control framework. Many of the efficiencies gained over the course of WSP's relationship with PwC could be lost.

The Audit Committee believes that any concerns with PwC's tenure are mitigated by strong independence controls, specifically:

- **Thorough Committee oversight**. The Audit Committee's oversight includes *in camera* meetings with PwC and a comprehensive annual evaluation by the Audit Committee in determining whether to engage PwC.
- **Robust preapproval policies and procedures, limits on non-audit services and hiring policies**. The Audit Committee must pre-approve all audit and non-audit services, including the type of services to be provided and the estimated fees related to those services. Categories of permissible non-audit services are limited to those not affecting PwC's independence or otherwise not barred by regulation. Further, the Audit Committee has adopted a policy regarding WSP's employment of former PwC employees to ensure that auditor independence is not impaired.
- **Strong internal PwC independence, policies, and procedures**. PwC conducts periodic internal quality reviews of its audit work and rotates lead engagement partners and auxiliary engagement partners after a maximum of seven years. PwC also conducts mandatory annual training for all professional staff globally on independence requirements and procedures.

Based on this evaluation, the Audit Committee concluded that PwC is independent and that it is in the best interests of WSP and its Shareholders to retain PwC as WSP's independent auditor for 2024. As such, the Audit Committee recommended to the Board for approval, and the Board approved, the appointment of PwC as independent auditor of the Corporation for the year ending December 31, 2024.

Pre-Approval Policy for External Auditor Services

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

External Auditor Service Fee

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

	Year ended December 31, 2023	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 request for proposal process. Management and the Audit Committee concluded that these services provided by PwC were permitted services under applicable independence standards and the Corporation's procedures for the pre-approval of engagement for services of external auditor. Appropriate safeguards were implemented by Management and PwC to ensure independence was maintained. These fees also include subscription to publications.

4. NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

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

The Board is also committed to maintaining an ongoing engagement process with Shareholders by adopting effective measures to receive shareholder feedback. In this light, the purpose of the annual Shareholder non-binding advisory vote on executive compensation is to provide Shareholders with a formal opportunity to provide their views on the Corporation's approach to executive compensation, which is described in further detail under the section "Compensation Discussion and Analysis" starting on page 59 of this Circular. Shareholders are encouraged to carefully review the information provided in this Circular before voting on this matter. While Shareholders will provide their collective advisory vote, the Directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

At the annual meeting of Shareholders held on May 11, 2023, the Corporation's approach to executive compensation was approved by 94.94% of the Shares voted on the non-binding, advisory resolution on executive compensation.

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

"**RESOLVED**, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of WSP Global Inc. (the "**Corporation**"), that:

- the shareholders of the Corporation accept the approach to executive compensation disclosed in the Corporation's Management Information Circular dated March 25, 2024 delivered in advance of the 2024 annual and special meeting of the Shareholders of the Corporation."

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

The Corporation will disclose the results of the Shareholder advisory vote as a part of its report on voting results and related press release to be posted on SEDAR+ at www.sedarplus.ca and on the Corporation's website at www.wsp.com shortly after the Meeting. The Board will disclose to Shareholders in the management information circular for its next annual shareholder meeting, or earlier and by other means if advisable, any changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation's approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

We invite any Shareholder to forward comments about our approach to executive compensation to Linda Smith-Galipeau, Chair of the Governance, Ethics and Compensation Committee, through the Corporate Secretary (being the Board's designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, Canada, H3H 1P9, marking the envelope "Confidential".

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

5. APPROVAL OF AMENDMENTS TO THE ARTICLES

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, with or without modification, a special resolution authorizing the Corporation to apply for a certificate of amendment under the *Canada Business Corporations Act* (the "**CBCA**") to amend its articles in order to increase the maximum number of Directors of the Corporation from ten (10) to fifteen (15). Pursuant to Section 173 of the CBCA, in order to be effective, the special resolution must be approved by not less than two-thirds of the Shareholders present during the Meeting or represented by proxy at the Meeting.

The Board is of the view that the proposed amendment to the articles of the Corporation to increase the maximum number of Directors of the Corporation from ten (10) to fifteen (15) will enable the Corporation to effectively transition the Board over time, maintain diversity of views and experience among the Directors of the Corporation and ensure that as the Corporation continues to grow, the Board is of an adequate size to fulfill its stewardship responsibilities.

The Board has not selected any nominees to fill vacancies on the Board which might be created if the amendment is approved. If the amendment is approved and the Board votes to increase the size of the Board, any vacancies which would be created by such increase may be filled by the Board; however, any Directors appointed by the Board to fill such vacancies would serve only until the next annual meeting of Shareholders to be held in 2025.

Shareholders may vote for or against the following special resolution regarding the approval of the amendments to the articles of the Corporation to increase the maximum number of Directors of the Corporation from ten (10) to fifteen (15). The Board recommends that Shareholders vote FOR the resolution:

“**RESOLVED**, as a special resolution of the shareholders of WSP Global Inc. (the “**Corporation**”), that:

1. The Corporation be and is hereby authorized pursuant to Section 173(1)(m) of the *Canada Business Corporations Act* (the “**CBCA**”) to amend its articles to increase the maximum number of directors of the Corporation from ten (10) to fifteen (15) (the “**Amendment**”).

2. Any one director or officer of the Corporation be, and each of them hereby is, authorized and directed, for and on behalf of the Corporation, to execute and deliver for filing with the Director under the CBCA articles of amendment in respect of the Amendment and such other documents as are necessary or desirable in connection with the Amendment.

3. The directors of the Corporation be and are hereby authorized and empowered, in their sole discretion, not to proceed with the Amendment.

4. Any one director or officer of the Corporation be and is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute or cause to be executed and to deliver or cause to be delivered all such documents, and to do or cause to be done all such acts and things, as in the opinion of such director or officer may be necessary or desirable in order to carry out the terms of this resolution, such determination to be conclusively evidenced by the execution and delivery of such documents or the doing of any such act or thing.”

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the amendment to the articles of the Corporation.

6. APPROVAL OF AMENDMENTS TO THE BY-LAWS

From time to time, as a good governance practice, the Corporation reviews its by-laws and other governance policies to ensure they are up to date and reflect the latest best governance practices and the business needs of the Corporation. Following such review, the Corporation determined that certain amendments would be beneficial to the Shareholders in order to modernize or clarify certain elements of the by-laws, considering the By-Law No. 1, which regulates the business and affairs of the Corporation, was adopted in 2011 and has not been amended since. The amended and restated by-laws of the Corporation (the “**Amended and Restated By-Laws**”) have been approved by the Board on March 28, 2024.

At the Meeting, Shareholders will be asked to ratify and approve the Amended and Restated By-Laws. Such Amended and Restated By-Laws, the full text of which is included in Schedule A to this Circular, will amend, restate and replace the existing By-Law No. 1 of the Corporation.

The main amendment to the by-laws is intended to incorporate an advance notice requirement for Director nominations, whereby a Shareholder seeking to nominate individuals for election as Directors must provide timely notice thereof in proper written form to the Corporate Secretary of the Corporation. The purpose of this requirement is to treat all Shareholders fairly by ensuring that all Shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of director nominations and sufficient information with respect to all Director nominees in connection with any annual or special meeting of Shareholders. The Board believes that this requirement establishes a transparent and fair process for all Shareholders to follow if they intend to nominate Directors, and for all Shareholders to have sufficient time and information before they vote for the election of Directors.

To be timely, the notice must be given: (i) in the case of an annual meeting of Shareholders, no later than the close of business on the 30th day (or 40th day where notice-and-access is used) before the date of the annual meeting of Shareholders (unless the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made by the Corporation, in which case the notice may be given not later than the close of business on the 10th day following the date of the public announcement); and (ii) in the case of a special meeting (that is not also an annual meeting) of Shareholders called for the purpose of electing Directors, no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Amended and Restated By-Laws also set forth the information that a Shareholder must include in the notice for it to be in proper written form. The advance notice requirements included in the Amended and Restated By-Laws do not interfere with the ability of Shareholders to requisition a meeting or nominate Directors by way of Shareholder proposal in accordance with the CBCA.

The following is a summary of the other significant amendments made to the Corporation's by-laws:

- Clarification that the number of Directors shall be determined by resolution of the Board, provided that such determination shall be made in accordance with the articles of the Corporation.

- Clarification that the Directors are elected at each annual meeting of Shareholders, and that they hold office (i) until the next annual meeting; (ii) until such person ceases to be a director as provided by the articles of the Corporation or the provisions of the CBCA, or following their removal in accordance with the provisions of the CBCA and the Amended and Restated By-Laws; or (iii) until the resignation of such director becomes effective, that is, at the time a written resignation is sent to the Corporation or at the time specified in the resignation, whichever is later, in accordance with the Corporation's practice.

- Added a provision to the effect that Directors may be removed by ordinary resolution of the Shareholders passed at a meeting of Shareholders called for such purpose.

- Modernized the language around the possibility of holding meetings of Directors and Shareholders by electronic means of communication.

The foregoing is only a summary of the principal amendments to and provisions of the Amended and Restated By-Laws, the full text of which is set out in Schedule A to this Circular. Shareholders are encouraged to review the Amended and Restated By-Laws in their entirety. The Amended and Restated By-Laws will come into effect upon their confirmation by Shareholders at the Meeting. The Corporation believes that the Amended and Restated By-Laws are to the benefit of Shareholders and demonstrate the Corporation's continued commitment to adopt high standards of corporate governance. To be effective, the resolution would need to be passed by a majority of the Shareholders present during the Meeting or represented by proxy at the Meeting.

Shareholders may vote for or against the following ordinary resolution regarding the ratification and approval of the Amended and Restated By-Laws. The Board recommends that Shareholders vote FOR the resolution:

"**RESOLVED**, as an ordinary resolution of the shareholders of WSP Global Inc. (the "**Corporation**"), that:

1. The amended and restated by-laws of the Corporation, as set forth in Schedule A and as described in the Corporation's Management Information Circular dated March 25, 2024, be and are hereby ratified and approved;

2. Any director or officer of the Corporation be and is hereby authorized and directed, for and on behalf of the Corporation, to do all acts and things, as such director or officer may determine necessary or advisable to give effect to this resolution."

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the ratification and approval of the Amended and Restated By-Laws.

Nominees for Election to the Board of Directors

DESCRIPTION OF THE NOMINEE DIRECTORS

The following tables set out information as at March 25, 2024, unless otherwise indicated, with respect to each of the Nominee Directors. All of the Nominee Directors are currently members of the Board of Directors and, with the exception of Claude Tessier, were elected as such by the Shareholders of the Corporation at the annual and special meeting of Shareholders held on May 11, 2023. Mr. Tessier was appointed as a member of the Board of Directors effective December 6, 2023.

Louis-Philippe Carrière, FCPA

Age: 63

Quebec, Canada

Director since: 2017

Independent Director

Top four areas of expertise:

- Audit / Accounting
- Capital Structuring and Capital Markets
- Acquisition / M&A
- Risk Management

Louis-Philippe Carrière was a board member of Saputo Inc. 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 Inc. 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.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2023		Attendance for 2023[(1)]		Compensation Received for 2023[(2)]	
Board		6 of 6	100%	$280,000	
Audit Committee - Chair		5 of 5	100%		
Past Years' Voting Results					
YEAR		FOR		AGAINST/WITHHELD	
2023		98.90%		1.10%	
2022		98.94%		1.06%	
Other Public Board Memberships		**Other Committee Memberships**		**Interlocking Relationships**	
None		None		None	
Securities Held or Controlled					
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS

DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024[(3)]	3,100	None	None	None	15,777	$4,328,874
March 30, 2023[(4)]	3,100	None	None	None	14,204	$3,001,379
Director Share Ownership Requirement Met[(5)]						
Yes						

(1) See section entitled "Board and Committee Attendance" on page 28.
(2) Mr. Carrière elected to receive 100% of his 2023 annual compensation in equity-based awards; consequently, all Director compensation received by him in 2023 was paid in DSUs. See section entitled "Director Compensation" on page 30.
(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.
(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.
(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

Christopher Cole, Chartered Engineer

Age: 77

Surrey, United Kingdom

Director since: 2012

Independent Director

Top four areas of expertise:

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

Christopher Cole has over 40 years of experience in the engineering and consulting services fields. He is a Chartered Engineer who joined WSP as a partner at its inception, becoming Managing Director in 1987. Under his leadership, WSP was the first engineering consultant firm to become a fully-listed public company in 1990, growing organically and through acquisitions from a single-discipline U.K. consultant firm of 200 people to a 9,000-strong multi-disciplinary global player with two-thirds of its business outside the U.K. prior to the historic 2012 merger with the Corporation. He has chaired the Board of the Corporation since that merger. He was non-executive Chairman of Ashtead Group plc from March 2007 to September 2018 and non-executive Chairman of Tracsis plc from April 2014 to September 2023. In 2014, he became non-executive Chairman of Applus Services SA.

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2023	Attendance for 2023[1]		Compensation Received for 2023[2]
Board - Chair	6 of 6	100%	$550,000
Governance, Ethics and Compensation Committee	6 of 6	100%	

Past Years' Voting Results		
YEAR	FOR	AGAINST/WITHHELD
2023	96.47%	3.53%
2022	96.78%	3.22%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
Applus Services S.A.	ESG Committee	None

Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024[3]	22,835	None	None	None	None	$5,236,522
March 30, 2023[4]	22,835	None	None	None	None	$3,960,731

Director Share Ownership Requirement Met[5]
Yes

(1) See section entitled "Board and Committee Attendance" on page 28.

(2) This includes only the compensation received by Mr. Cole as a Director. Taking into consideration the tax treatment for DSUs applicable to Mr. Cole, he elected to receive the equity-based portion of his 2023 annual compensation in cash; consequently, all Director compensation received by him in 2023 was paid in cash. See section entitled "Director Compensation" on page 30.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

Alexandre L'Heureux, FCPA, CFA

Age: 51

Quebec, Canada

Director since: 2016

Non-Independent Director

Top four areas of expertise:

- Business Experience in a Global Organization
- Mergers & Acquisitions / Integration
- CEO/Senior Executive Experience
- International Strategy Planning

Alexandre L'Heureux is the President and Chief Executive Officer of the Corporation. He joined WSP in July 2010 as Chief Financial Officer and held this position until he was promoted to President and CEO in October 2016. Mr. L'Heureux's vision and leadership have been key drivers behind the Corporation's growth. Since he joined WSP, the Corporation has completed more than 90 acquisitions, significantly increasing its geographical presence and bringing its workforce close to 67,000 talented professionals globally. Mr. L'Heureux brings over 25 years of international experience to WSP, with a strong skillset in finance, mergers and acquisitions and business strategy. Between 2005 and 2010, Mr. L'Heureux was a Partner and Chief Financial Officer at Auven Therapeutics L.L.L.P. Throughout his career, he has developed extensive knowledge of the alternative investments industry. He is a Chartered Professional Accountant and a member of the Chartered Financial Analysts Institute. Mr. L'Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2017.

Current Principal Occupation: President and CEO of the Corporation

WSP Board and Committee Memberships for 2023			Attendance for 2023(1)		Compensation Received for 2023(2)	
Board			6 of 6	100%	None	
Past Years' Voting Results						
YEAR			FOR		AGAINST/WITHHELD	
2023			99.69%		0.31%	
2022			99.66%		0.34%	
Other Public Board Memberships			**Other Committee Memberships**		**Interlocking Relationships**	
None			None		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	Redeemable PSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024(3)	41,027	520,766	42,892	50,559	174,890	$140,909,973
March 30, 2023(4)	38,834	463,121	71,683	24,708	156,030	$88,606,740
Executive Share Ownership Requirement Met(5)						
Yes						

(1) See section entitled "Board and Committee Attendance" on page 28.

(2) Mr. L'Heureux does not receive an annual retainer or any other fees in respect of his role as a Director or participation in the Board of Directors' meetings as Mr. L'Heureux is the President and CEO of the Corporation. Please see the section entitled "Compensation Discussion & Analysis" on page 59 for a discussion on the compensation paid to Mr. L'Heureux.

(3) Mr. L'Heureux's value of at-risk holdings represents the total value of Shares ($9,408,243), vested and unvested Options ($66,269,203), vested and unvested PSUs ($13,532,608), unvested Redeemable PSUs ($11,594,143) and vested and unvested DSUs ($40,105,776), including Dividend Equivalents earned on PSUs, Redeemable PSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32. The value of vested and unvested Options is calculated based on the difference between the closing price of the Shares on the TSX on March 25, 2024 of $229.32 and the Option exercise price, multiplied by the number of unexercised Options. The value of the vested PSUs has been calculated based on the closing share price of the Shares on the TSX on March 25, 2024 of $229.32 and using a performance multiplier of 167%. The value of unvested PSUs and unvested Redeemable PSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32 and assuming the Corporation had achieved all performance targets and 100% of the PSUs had vested on March 25, 2024. Subject to the attainment of the performance measures and targets of the award as set out under "Description of Compensation paid to NEOs in 2023 – Long-Term Incentive Plans" beginning on page 76, the number of PSUs and Redeemable PSUs that will actually vest will be between 0% and 200% of the award granted. Furthermore, the actual value realized upon the future vesting and payment of such awards may be greater or less than the grant date fair value. Please see the section entitled "Compensation Discussion and Analysis" beginning on page 59 for a discussion on securities held or controlled by Mr. L'Heureux.

(4) Mr. L'Heureux's value of at-risk holdings represents the total value of Shares ($6,735,757), vested and unvested Options ($38,088,482), vested and unvested PSUs ($12,433,501), vested and unvested Redeemable PSUs ($4,285,602) and vested and unvested DSUs ($27,063,398), including Dividend Equivalents earned on PSUs, Redeemable PSUs and DSUs but not yet credited thereto as of March 30, 2023. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45. The value of vested and unvested Options is calculated based on the difference between the closing price of the Shares on the TSX on March 30, 2023 of $173.45 and the Option exercise price, multiplied by the number of unexercised Options. The value of the vested PSUs has been calculated based on the closing share price of the Shares on the TSX on March 30, 2023 of $173.45 and using a performance multiplier of 105%. The value of unvested PSUs and unvested Redeemable PSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45 and assuming the Corporation had achieved all performance targets and 100% of the PSUs had vested on March 30, 2023.

(5) See section entitled "Executive Share Ownership Requirement" on page 68 .

Birgit Nørgaard, M.Sc. Economics, MBA

Age: 65

Gentofte, Denmark

Director since: 2013

Independent Director

Top four areas of expertise:

- Profession Services in Engineering and Construction
- Project Management
- Public Company Board and Governance
- CEO/Senior Executive Experience

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

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2023	Attendance for 2023[1]		Compensation Received for 2023[2]
Board	6 of 6	100%	$260,000
Governance, Ethics and Compensation Committee	6 of 6	100%	

Past Years' Voting Results		
YEAR	FOR	AGAINST/WITHHELD
2023	99.23%	0.77%
2022	99.43%	0.57%

Other Public Board Memberships	Other Committee Memberships	Interlocking Relationships
NCC AB	Audit Committee	None

Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024[3]	5,100	None	None	None	None	$1,169,532
March 30, 2023[4]	5,100	None	None	None	None	$884,595

Director Share Ownership Requirement Met[5]
Yes

(1) See section entitled "Board and Committee Attendance" on page 28.

(2) Taking into consideration the tax treatment for DSUs applicable to Ms. Nørgaard, she elected to receive the equity-based portion of her 2023 annual compensation in cash; consequently, all Director compensation received by her in 2023 was paid in cash. See section entitled "Director Compensation" on page 30.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) The value of the Shares has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

Suzanne Rancourt, FCPA, ICD.D

Age: 65

Quebec, Canada

Director since: 2016

Independent Director

Top four areas of expertise:

- Professional Services
- Technology/Cyber
- Business Experience in a Global Organization
- Risk Management

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

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2023	Attendance for 2023[(1)]		Compensation Received for 2023[(2)]
Board	6 of 6	100%	$265,000
Audit Committee	5 of 5	100%	

Past Years' Voting Results		
YEAR	**FOR**	**AGAINST/WITHHELD**
2023	99.07%	0.93%
2022	99.59%	0.41%

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

Securities Held or Controlled						
DATE	**SHARES**	**OPTIONS**	**PSUs**	**RSUs**	**DSUs**	**VALUE OF AT-RISK HOLDINGS**
March 25, 2024[(3)]	4,928	None	None	None	7,118	$2,762,389
March 30, 2023[(4)]	4,928	None	None	None	6,225	$1,934,488

Director Share Ownership Requirement Met[(5)]
Yes

(1) See section entitled "Board and Committee Attendance" on page 28.

(2) Ms. Rancourt received 60% of her 2023 annual compensation in equity-based awards and 40% of her 2023 annual compensation in cash. See section entitled "Director Compensation" on page 30.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

Linda Smith-Galipeau, MBA

Age: 60
Wisconsin, USA
Director since: 2019
Independent Director

Top four areas of expertise:

- Professional Services
- Business Experience in a Global Organization
- Human Capital/Executive Compensation
- Governance and Public Company Board Experience

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

Current Principal Occupation: Professional Non-Executive Director

WSP Board and Committee Memberships for 2023	Attendance for 2023[1]		Compensation Received for 2023[2]
Board	6 of 6	100%	$275,000
Governance, Ethics and Compensation Committee - Chair	6 of 6	100%	

Past Years' Voting Results		
YEAR	FOR	AGAINST/WITHHELD
2023	98.53%	1.47%
2022	96.75%	3.25%

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

Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024[3]	None	None	None	None	7,008	$1,607,075
March 30, 2023[4]	None	None	None	None	6,081	$1,054,749

Director Share Ownership Requirement Met[5]
Yes

(1) See section entitled "Board and Committee Attendance" on page 28.

(2) Ms. Smith-Galipeau received 60% of her 2023 annual compensation in equity-based awards and 40% of her 2023 annual compensation in cash. See section entitled "Director Compensation" on page 30.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

Macky Tall

Age: 55
Florida, USA
Director since: 2023
Independent Director

Top four areas of expertise:

- Infrastructure
- Business experience in a Global Organization
- Mergers & Acquisitions / Integration
- Capital Structuring and Capital Markets

Macky Tall is a Partner and Chair of Carlyle's Global Infrastructure Group, which includes efforts across transportation, renewables, energy, power, water and digital infrastructure. He is based in Washington, DC. He is also a member of Carlyle's Leadership Committee. Prior to joining Carlyle, Mr. Tall served in a series of leadership positions at Caisse de dépôt et placement du Québec (CDPQ), one of the world's largest infrastructure investors and the second largest pension fund in Canada. He also served on CDPQ's Executive Committee and Investment-Risk Committee, served as founding Chair and CEO of CDPQ Infra, CDPQ's subsidiary specializing in major infrastructure projects, and as Chairman of the Board of Directors of Ivanhoé Cambridge, CDPQ's real estate subsidiary. Before joining CDPQ, he held several senior management positions with companies in the energy and finance sectors, namely Hydro-Québec, MEG International, Novergaz and Probyn & Company. Mr. Tall also sits on the Board of Directors of The National Bank of Canada, and the United Nations Joint Staff Pension Fund Investments Committee. He is a member of Telfer School of Management Strategic Leadership Cabinet. In addition, he has served as co-chair of the Advisory Committee of the Global Infrastructure Facility of the World Bank. He holds a Bachelor's degree in Business Administration (Finance) from HEC Montréal and an MBA (Finance) and an Honorary Doctorate from the University of Ottawa. He also completed an undergraduate degree in Economics at Université de Montréal, and he has been inducted as Distinguished Alumni by HEC Montreal.

Current Principal Occupation: Partner and Chair of Carlyle's Global Infrastructure Group
Previous principal occupations within the last five years:
Head of Real Assets and Private Equity, CDPQ and President and CEO, CDPQ Infra (April - December 2020)
Head of Liquid Markets - Equity Markets and Fixed Income, CDPQ and President and CEO, CDPQ Infra (2018 - April 2020)

WSP Board and Committee Memberships for 2023			Attendance for 2023[(1)]		Compensation Received for 2023[(2)]	
Board			3 of 3	100%	$160,714	
Past Years' Voting Results						
YEAR			FOR		AGAINST	
2023			99.82%		0.18%	
Other Public Board Memberships			**Other Committee Memberships**		**Interlocking Relationships**	
National Bank of Canada			Risk Management Committee Conduct Review and Corporate Governance Committee		None	
Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024[(3)]	None	None	None	None	879	$201,572
March 30, 2023	None	None	None	None	None	$—
Director Share Ownership Requirement Met[(4)]						
On track						

(1) See section entitled "Board and Committee Attendance" on page 28. Mr. Tall was elected to the Board at the last annual and special meeting of Shareholders held on May 11, 2023.

(2) Mr. Tall elected to receive 100% of his 2023 annual compensation in equity-based awards and consequently, all Director compensation received by him in 2023 was paid in DSUs. See section entitled "Director Compensation" on page 30.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

Claude Tessier, CPA

Age: 60
Montreal, Canada
Director since: 2023
Independent Director

Top four areas of expertise:

- Senior Executive Experience
- Global Strategy Planning
- Mergers & Acquisitions / Integration
- Corporate Finance & Financial Reporting

Mr. Tessier is currently a consultant at Acacia Capital, Inc. Prior to August 2023, Mr. Tessier served as Chief Financial Officer of Alimentation Couche-Tard Inc. Prior to joining Alimentation 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. Mr. Tessier also served on the Executive Committee of Sobeys Inc. 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. Mr. Tessier has also held prior management positions with Mallette International and PricewaterhouseCoopers. Mr. Tessier currently serves on the board of the TMX Group Limited, and is a member of the Derivatives Committee, the Self-Regulatory Oversight Committee of the Montreal Exchange, 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 Nominating and Governance Committee. Mr. Tessier has previously served on the Boards of Hydro-Québec and CAPL, a USA publicly-traded company. Mr. Tessier holds a Bachelor of Accounting degree from the Université du Québec à Montréal in 1986 and has been a member of the Canadian Institute of Chartered Accountants since 1987.

Current Principal Occupation: Professional Non-Executive Director
Previous principal occupations within the last five years: Executive Vice-President and Chief Financial Officer, Alimentation Couche-Tard Inc. (January 2016 - August 2023)

WSP Board and Committee Memberships for 2023	Attendance for 2023(1)		Compensation Received for 2023(2)
Board	1 of 1	100%	$18,723
Audit Committee	1 of 1	100%	
Other Public Board Memberships	**Other Committee Memberships**		**Interlocking Relationships**
TMX Group Ltd.	Finance and Audit Committee Derivatives Committee SRO Committee - Montreal Exchange		None
CCL Industries Inc.	Audit Committee Nominating and Governance Committee		None

Securities Held or Controlled						
DATE	SHARES	OPTIONS	PSUs	RSUs	DSUs	VALUE OF AT-RISK HOLDINGS
March 25, 2024(3)	None	None	None	None	102	$23,391
Director Share Ownership Requirement Met(4)						
On track						

(1) See section entitled "Board and Committee Attendance" on page 28. Mr. Tessier was appointed as a member of the Board of Directors effective December 6, 2023.

(2) Mr. Tessier elected to receive 100% of his 2023 annual compensation in equity-based awards and consequently, all Director compensation received by him in 2023 was paid in DSUs. See section entitled "Director Compensation" on page 30. Mr. Tessier was appointed as a member of the Board of Directors and a member of the Audit Committee effective December 6, 2023.

(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of DSUs has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) See section entitled "Non-Executive Nominee Director Share Ownership" on page 31.

DIRECTOR INDEPENDENCE

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

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

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

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

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

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

- no more than two employees of the Corporation can serve as Directors at any time;
- under the by-laws of the Corporation, any one Director may call a meeting of the Board;
- the President and CEO's compensation is considered, in his absence, by the Governance, Ethics and Compensation Committee and by the Board;
- in addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate; and
- the independent Directors have the opportunity to meet *in camera*, without any non-independent Directors or members of Management present, at the end of each Board and Committee meeting and as such, *in camera* sessions are included on the agenda of every meeting of the Board and its Committees.

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 WSP's seventh amended and restated credit agreement dated as of April 27, 2023 (the "**Credit Agreement**"), 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.

BOARD AND COMMITTEE ATTENDANCE

Each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election unless exceptional circumstances arise such as illness, death in the family or other like circumstances, failing which such Director must tender a written offer to resign. The following table summarizes the attendance of the Directors and Committee members of the Board of Directors for the period from January 1, 2023 to December 31, 2023:

Directors	Board	Audit Committee	Governance, Ethics and Compensation Committee	Overall Attendance
Louis-Philippe Carrière	6 of 6	5 of 5	-	11 of 11 (100%)
Christopher Cole	6 of 6	-	6 of 6	12 of 12 (100%)
Alexandre L'Heureux	6 of 6	-	-	6 of 6 (100%)
Birgit Nørgaard	6 of 6	-	6 of 6	12 of 12 (100%)
Suzanne Rancourt	6 of 6	5 of 5	-	11 of 11 (100%)
Paul Raymond(1)	6 of 6	5 of 5	-	11 of 11 (100%)
Pierre Shoiry(1)	6 of 6	-	-	6 of 6 (100%)
Linda Smith-Galipeau	6 of 6	-	6 of 6	12 of 12 (100%)
Macky Tall(2)	3 of 3	-	-	3 of 3 (100%)
Claude Tessier(3)	1 of 1	1 of 1	-	2 of 2 (100%)

(1) Mr. Pierre Shoiry and Mr. Paul Raymond will not stand for re-election at the Meeting.

(2) Mr. Tall was elected to the Board of Directors at the last annual and special meeting of Shareholders held on May 11, 2023.

(3) Mr. Tessier was appointed to the Board of Directors and as a member of the Audit Committee effective December 6, 2023.

DIRECTORSHIPS OF OTHER REPORTING ISSUERS

As at March 25, 2024, some Nominee Directors are directors of other public entities, as shown in the following table:

Name	Public Entity	Committee(s)
Christopher Cole	Applus Services S.A. (Non-Executive Chairman)	ESG Committee
Birgit Nørgaard	NCC AB	Audit Committee
Suzanne Rancourt	iA Financial Group	Audit Committee Risk, Governance and Ethics Committee
Macky Tall	National Bank of Canada	Risk Management Committee Conduct Review and Corporate Governance Committee
Claude Tessier	TMX Group Ltd.	Finance and Audit Committee Derivatives Committee SRO Committee - Montreal Exchange
	CCL Industries Inc.	Audit Committee Nominating and Governance Committee

Board Interlocks

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

Limitations on other Board Service

The Corporation values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may limit a Director's time and availability. The Corporate Governance Guidelines contain limitations on the number of other directorships that Directors and the CEO may hold. Generally, non-executive Directors should limit their service as directors on other publicly-held company boards to no more than three (3) (for a total of four (4) including the Board). Without specific approval from the Board, Directors who are also executive officers of a public company, including the Corporation's CEO, may serve on no more than one (1) other public company board (for a total of two (2) including the Board). Service on the boards of subsidiary companies with no publicly traded stock is not included in these calculations. Furthermore, no Director is permitted to serve as director, officer or employee of a direct competitor of the Corporation. In all cases, prior to accepting an appointment to the board of directors of any company, a Director must first request the permission of the Chair of the Board. A review covering board interlocks, overboarding and independence is conducted before each such permission is granted. Should it be the Chair of the Board who wishes to join any other board of directors, then the request must be made with the Chair of the Governance, Ethics and Compensation Committee.

ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

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

In addition, to the knowledge of the Corporation, no Director or executive officer of the Corporation, or any of their respective personal holding companies, nor any Shareholder holding a sufficient number of securities to affect materially the control of the Corporation: (i) is, or within ten years before the date hereof has been, a director or executive officer of any company (including WSP) that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

To the knowledge of the Corporation, no Nominee 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.

Director Compensation

The compensation program of the Board of Directors is designed to attract and retain highly talented and experienced directors, leading to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated. On November 9, 2022, the Board of Directors, on recommendation from the Governance, Ethics and Compensation Committee, approved to maintain the 2022 compensation program for non-executive Directors for 2023.

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

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

The following table displays the annual retainers for the year ended December 31, 2023 for all non-executive Directors. All Directors are paid in Canadian dollars.

Director Position	Annual Retainer for 2023(1)
Chair of the Board	$550,000
Vice Chair of the Board	$400,000
Chair of the Audit Committee	$280,000
Chair of the Governance, Ethics and Compensation Committee	$275,000
Member of the Audit Committee	$265,000
Member of the Governance, Ethics and Compensation Committee	$260,000
Director	$250,000

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

DSU PLAN

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

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

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

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

NON-EXECUTIVE DIRECTOR SHARE OWNERSHIP REQUIREMENT

The Corporation believes that the economic interests of Directors should be aligned with those of Shareholders. The minimum share ownership requirements for non-executive Directors is set at three (3) times their total annual retainer (the "**Director Share Ownership Requirement**"), with such ownership requirement to be progressively achieved over a period of five (5) years from their appointment to the Board. Consequently, a non-executive Director is expected to meet 20% of the aggregate Director Share Ownership Requirement by the end of each year from their appointment (the "**Director Minimum Annual Requirement**") over a five-year period. The Director Share Ownership Requirement can be fulfilled through the ownership of DSUs and/or Shares.

Directors may not purchase financial instruments to hedge or offset a decrease in the market value of Shares held for the purpose of the Director Share Ownership Requirement. As the President and CEO, Alexandre L'Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled "Executive Share Ownership Requirement" on page 68 for additional details).

NON-EXECUTIVE NOMINEE DIRECTOR SHARE OWNERSHIP

The following table presents Share and equity-based ownership information for non-executive Nominee Directors as at March 25, 2024.

Name[1]	Number of Shares	Number of Equity-Based Awards[2]	Total Number of Shares and Equity-Based Awards	Value of at-Risk Holdings of Shares and Equity-Based Awards[3]	Director Minimum Annual Requirement met [4] (✓) or (X)	If Not Already Met, Date by Which the Director Share Ownership Requirement Must be Met
Louis-Philippe Carrière	3,100	15,777	18,877	$4,328,874	✓	Requirement is met
Christopher Cole	22,835	0	22,835	$5,236,522	✓	Requirement is met
Birgit Nørgaard	5,100	0	5,100	$1,169,532	✓	Requirement is met
Suzanne Rancourt	4,928	7,118	12,046	$2,762,389	✓	Requirement is met
Linda Smith-Galipeau	0	7,008	7,008	$1,607,075	✓	Requirement is met
Macky Tall	0	879	879	$201,572	✓	May 11, 2028
Claude Tessier	0	102	102	$23,391	On track[5]	December 6, 2028

(1) As the President and CEO, Alexandre L'Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled "Executive Share Ownership Requirement" on page 68 for additional details).

(2) Consist of DSUs issued under the DSU Plan including Dividend Equivalents earned on those DSUs.

(3) The value of at-risk holdings for Directors represents the total value of Shares and vested DSUs, including Dividend Equivalents earned on DSUs. The value of the DSUs and Shares has been calculated based on the closing price of the Shares on the TSX on March 25, 2024 of $229.32.

(4) For 2024, the Director Minimum Annual Requirement for Mr. Tall will be $162,000 to be achieved by May 11, 2024 , and for Mr. Tessier will be $172,500 to be achieved by December 6, 2024.

(5) Mr. Claude Tessier was appointed to the Board of Directors effective December 6, 2023 and is on track to meeting his first Director Minimum Annual Requirement on December 6, 2024.

DIRECTOR COMPENSATION TABLE

The table below shows the total compensation earned by each non-executive Director as of December 31, 2023, for services rendered in the fiscal year ended December 31, 2023. All fees are paid in Canadian dollars. Apart from DSUs, and apart from Mr. Cole and Mr. Shoiry who continued to receive medical coverage following their transition to Chair in 2013 and Vice Chair in 2016, respectively, non-executive Directors do not benefit from any other equity-based awards, option-based awards, non-equity incentives, pension plan or any other form of compensation. Amounts shown are yearly but are paid quarterly.

Name	Cash Fees Earned ($)	Equity-Based Awards[1] ($)	Option-Based Award ($)	Non-Equity Incentive Plan Compensation ($)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)
Louis-Philippe Carrière[2]	—	$280,000	—	—	—	—	$280,000
Christopher Cole[3]	$550,000	—	—	—	—	$6,065	$556,065
Birgit Nørgaard[4]	$260,000	—	—	—	—	—	$260,000
Suzanne Rancourt[5]	$106,000	$159,000	—	—	—	—	$265,000
Paul Raymond[6]	$106,000	$159,000	—	—	—	—	$265,000
Pierre Shoiry[7]	—	$400,000	—	—	—	$4,890	$404,890
Linda Smith-Galipeau[8]	$110,000	$165,000	—	—	—	—	$275,000
Macky Tall[9]	—	$160,714	—	—	—	—	$160,714
Claude Tessier[10]	—	$18,723	—	—	—	—	$18,723

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

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

(3) Mr. Cole is the Chair of the Board. Mr. Cole continues to receive medical coverage following his transition to Chair on July 1, 2013 (see under "All Other Compensation" in the table above). Such benefits are paid in GBP although the amount shown above is in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.6784 to GBP 1. Mr. Cole is also a member of the Governance, Ethics and Compensation Committee but receives no further compensation for services rendered in that role.

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

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

(6) Mr. Raymond is a member of the Audit Committee, but he will not stand for re-election at the Meeting.

(7) Mr. Shoiry is the Vice Chair of the Board, but he will not stand for re-election at the Meeting. Mr. Shoiry continued to receive medical coverage following his transition to Vice Chair in 2016 (see under "All Other Compensation" in the table above).

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

(9) Mr. Tall was elected to the Board of Directors at the last annual and special meeting of Shareholders held on May 11, 2023.

(10) Mr. Tessier was appointed to the Board of Directors and as a member of the Audit Committee effective December 6, 2023.

Incentive Plan Awards Table

The following table summarizes, for each non-executive Director, the value of share-based awards outstanding as at December 31, 2023.

Name	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards that Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)[1]
Louis-Philippe Carrière	—	—	2,947,998
Christopher Cole	—	—	—
Birgit Nørgaard	—	—	—
Suzanne Rancourt	—	—	1,330,054
Paul Raymond[2]	—	—	820,294
Pierre Shoiry[3]	—	—	4,430,336
Linda Smith-Galipeau	—	—	1,309,383
Macky Tall	—	—	163,669
Claude Tessier	—	—	19,013

(1) Consist of DSUs, including DSUs issued as Dividend Equivalents earned during 2023, but not yet credited thereto. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2023 by the closing price of the Shares on the TSX on December 29, 2023 of $185.74.

(2) Mr. Paul Raymond will not stand for re-election at the Meeting.

(3) Mr. Pierre Shoiry will not stand for re-election at the Meeting.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the value of vested share-based awards compensation earned by each non-executive Director during the Corporation's fiscal year ended December 31, 2023.

Name	Options-Based Awards – Value Vested During the Year ($)	Share-Based Awards – Value Vested During the Year[1] ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)
Louis-Philippe Carrière	—	307,477	—
Christopher Cole	—	—	—
Birgit Nørgaard	—	—	—
Suzanne Rancourt	—	171,810	—
Paul Raymond[2]	—	167,671	—
Pierre Shoiry[3]	—	441,030	—
Linda Smith-Galipeau	—	177,718	—
Macky Tall	—	163,371	—
Claude Tessier	—	19,013	—

(1) The value of DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2023 by the closing price of the Shares on the TSX on each of the vesting dates. DSUs are paid quarterly. The amounts shown in this column include DSUs issued as Dividend Equivalents earned during 2023, but not yet credited thereto. Vested DSUs become payable once a Director ceases to be an Eligible Director.

(2) Mr. Paul Raymond will not stand for re-election at the Meeting.

(3) Mr. Pierre Shoiry will not stand for re-election at the Meeting.

UPCOMING CHANGES TO DIRECTOR COMPENSATION IN 2024

On November 8, 2023, the Board of Directors, on recommendation from the Governance, Ethics and Compensation Committee, approved a revised compensation program for non-executive Directors effective as of January 1, 2024. Following a benchmarking exercise conducted by Meridian, a compensation consultancy firm retained by the Governance, Ethics and Compensation Committee to review and provide advice regarding the Corporation's compensation practices, it was recommended to increase the compensation paid to the non-executive Directors to be closer to, but still below, the median of the 2024 Peer Group. See "Compensation Discussion & Analysis – Executive Pay Program Practices – Annual Compensation Review Process – Role of the Compensation Consultants" for more information on the services provided by Meridian to the Corporation during the fiscal year ended December 31, 2023 and the fees paid to Meridian by the Corporation.

The following table displays the annual retainers, effective January 1, 2024, for all non-executive Directors. All Directors are paid in Canadian dollars.

Director Position	Annual Retainer for 2024[1]
Chair of the Board	$595,000
Vice Chair of the Board	$435,000
Chair of the Audit Committee	$305,000
Chair of the Governance, Ethics and Compensation Committee	$300,000
Member of the Audit Committee	$287,500
Member of the Governance, Ethics and Compensation Committee	$282,500
Director	$270,000

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

Disclosure of Corporate Governance Practices

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

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

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

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

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

ETHICAL BUSINESS BEHAVIOUR AND CODE OF CONDUCT

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

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

The Governance, Ethics and Compensation Committee has the responsibility of overseeing the interpretation of the Code of Conduct. The Code of Conduct is regularly reviewed and updated and the Governance, Ethics and Compensation Committee receive reports on this process, on an annual basis, which include any proposed amendments to the Code of Conduct, for approval by the Board of Directors. Following an audit of WSP's ethics and compliance program conducted by Ethisphere® Institute, a global leader in defining and advancing the standards of ethical business practices, WSP was re-awarded with the Compliance Leader Verification certification for 2023-2024, which attests to the quality of the Corporation's ethics and compliance program.

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

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

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

RELATED PARTY TRANSACTIONS

The Audit Committee has adopted Guidelines for the Review of Related Party Transactions which provide a process for the identification, review and approval of related party transactions. Under these guidelines, a related party must disclose to the Chief Legal Officer, in a timely manner, any potential related party transaction that he or she might be involved in. The Audit Committee is responsible for reviewing and approving related party transactions and for reporting all related party transactions to the Board. No Director may participate in the approval or ratification of a related party transaction in which he or she is or will be a related party. The Audit Committee may also hire external advisors to assist in their review. For material related party transactions, the Board of Directors may establish a special committee of independent directors to review the potential transaction and such committee may retain external independent advisors to assist in their review. No such special committee was created in 2023.

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

SHAREHOLDER ENGAGEMENT

Reaching out to stakeholders and listening to their opinions and feedback is an important value of the Corporation and is crucial in understanding their concerns and sentiment. We believe that regular, transparent communication is essential to WSP's long-term success to ensure that our approach to corporate governance is a dynamic framework that can accommodate the evolving demands of a changing business environment and remain responsive to the priorities of our shareholders and other stakeholders. The Board seeks to engage, primarily through its Chair, Vice Chair, Chair of the Governance, Ethics and Compensation Committee, CEO, CFO and Corporate Secretary, in ongoing constructive dialogue with Shareholders and other stakeholders on a wide range of topics, including executive compensation and governance matters.

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

In 2023, we maintained a robust calendar of virtual and in-person events to ensure we remain engaged with our shareholders. The following is a summary of shareholder engagement actions that Senior Management and the Board of Directors undertake with existing and prospective shareholders pursuant to the Corporation's shareholder engagement activities.

Type of engagement	Frequency	Who engages	Who we engage with, what we talk about
Conference Calls	Quarterly	Senior Management (CEO, CFO)	With the investment community to review the Corporation's most recently released financial and operating results.
Virtual Fireside Chat	Continuous	Senior Management	Discussions between Senior Management and investors about our most recently released financial results, or specific operational topics.
Investor Day(s)	As needed	Senior Management	Presentations to the investment community about long-term strategy and outlook.
Annual Meeting of Shareholders	Annually	Board of Directors and Senior Management	Shareholders are invited to attend the Annual Meeting of Shareholders and are entitled to vote on and discuss the business of the meeting with the Board and Senior Management.
Press Releases	As required	Senior Management (CFO)	Released to the media throughout the year to disclose selected topics.
Non-deal investor roadshows	Continuous	Senior Management (CEO, CFO), Investor Relations	Individual meetings with key Shareholders to discuss the Corporation's business and operations, answer questions, and obtain feedback.
Conferences	Continuous	Senior Management (CEO, CFO), Investor Relations	Speak at industry conferences and bank-sponsored conferences about our business and key industry topics.
Meetings, calls, and discussions	As required	Senior Management (CEO, CFO), Investor Relations	With investment advisors and non-institutional Shareholders to address any shareholder-related concerns and provide public information.
Ad hoc meetings as requested	Continuous	Senior Management, Investor Relations	With shareholder advocacy groups and proxy advisory firms to discuss any issues and concerns or to obtain feedback on any particular subject matter.
ESG Engagement	Continuous	Senior Management, Investor Relations	With stewardship investment teams to discuss more ESG-focused topics.
Site/project visits	As required	Senior Management, Investor Relations	With the investment community to present work delivered to clients.

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

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

Attn: Chief Financial Officer

514-340-0046
corporatecommunications@wsp.com

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

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

Individual Investor Meetings

In 2023 and early 2024, the Corporation proactively reached out to its institutional Shareholders globally, representing over 65% of the issued and outstanding Shares as of December 31, 2023, and met with them individually to discuss and solicit their feedback on various topics, including the Corporation's ESG journey, its corporate governance practices, executive compensation, inclusion and diversity, and human capital matters. Our CFO, Chief Legal Officer, Global Director Earth and Environment (who is also the Global Executive Director, ESG) and other members of Management participated in these efforts on behalf of the Corporation. The input received as a result of these discussions were communicated to the Board and its committees so that they can be considered in the Board's deliberations and decision-making. The engagements of current and prior years have contributed to enhancing the

Corporation's ESG, corporate governance and disclosure activities, and the Board is committed to continuing these meaningful discussions.

Investor Days and Related Events

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

Continuous Disclosure and Disclosure Policy

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

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

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

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

Say on Pay

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

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

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

At the annual and special meeting of Shareholders held on May 11, 2023, the Corporation's approach to executive compensation was approved by 94.94% of the Shares voted on the non-binding, advisory resolution on executive compensation. The Board and the Governance, Ethics and Compensation Committee greatly value the Shareholder feedback on executive compensation and, after considering the 2023 results, worked to continue the design and implementation of compensation programs that promote the creation of Shareholder value and align with our executive compensation philosophy.

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

COMPOSITION OF THE BOARD OF DIRECTORS

Board Size

The Board of Directors is currently comprised of ten members and the Board has fixed at eight the number of Directors to be elected at the Meeting, being Louis-Philippe Carrière, Christopher Cole, Alexandre L'Heureux, Birgit Nørgaard, Suzanne Rancourt, Linda Smith-Galipeau, Macky Tall and Claude Tessier. All of the Nominee Directors are currently members of the Board of Directors and, with the exception of Claude Tessier, were elected as such by the Shareholders of the Corporation at the annual and special meeting of Shareholders held on May 11, 2023.

Independence of Directors

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent within the meaning of the CSA Audit Committee Rules. Please refer to the section entitled "Director Independence" on page 27 of this Circular for the determination of the Board on the independence of the Directors.

Board and Committee Organization

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

- six regularly scheduled Board meetings each year, including a two-day meeting to consider and approve the Corporation's budget and strategy and a meeting to review and approve the Corporation's management information circular and related matters;
- five regularly scheduled Audit Committee meetings per year;
- six regularly scheduled Governance, Ethics and Compensation Committee meetings per year;
- special Board or Committee meetings are held when deemed necessary; and
- members of Management and certain other key employees are regularly called upon to give presentations at the Board and Committee meetings.

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

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

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

In Camera Meetings

The Corporate Governance Guidelines provide that independent Directors should have the chance to meet *in camera* without non-independent Directors or management present in conjunction with every meeting of the Board or Committees, and as such, *in camera* sessions are included on the agenda of every meeting of the Board and its committees. Chaired by the Chair of the Board or the chair of the applicable Committee, the *in camera* portion of such meetings encourages open and candid discussions among those independent Directors and provides them with an occasion to express their views on key topics before decisions are taken. During the fiscal year ended December 31, 2023, the non-executive Directors either met or determined that it was not necessary to hold an *in camera* meeting following each Board, Audit Committee and Governance, Ethics and Compensation Committee meeting. The independent Directors determined that it was necessary to hold five *in camera* sessions at the Audit Committee and four *in camera* sessions at or in connection with the Governance, Ethics and Compensation Committee, and no *in camera* sessions at the Board meetings during the fiscal year ended December 31, 2023. During each meeting, the independent directors are encouraged to ask questions and to challenge Management and, thanks to an open and constructive working relationship, conversations at the meetings among the independent directors are encouraged to be open and candid regardless of the presence of non-independent directors or Management. If ever there is a topic that an independent director would like to discuss *in camera*, they are encouraged to make use of the time allocated in the agenda for this purpose at the end of each meeting. In addition to these *in camera* sessions, private meetings of the Directors are held on an ad hoc basis.

Position Descriptions

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

Directors' Attendance Policy

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

Non-attendance at Board and Committee meetings is rare, and typically occurs when an unexpected commitment arises, a special meeting is convened on short notice or when there is a prior conflict with a meeting which had been scheduled and could not be rearranged. Given that Directors are provided with Board and Committee materials in advance of the meetings, Directors who are unable to attend are encouraged to provide comments and feedback to either the Chair, the Chair of the relevant Committee or the Corporate Secretary, who then seek to ensure those comments and views are raised at the meeting. In addition, Directors who are unable to attend a particular meeting are encouraged to contact the Corporate Secretary as soon as practicable thereafter to be provided with an update and a briefing of discussions and resolutions passed at the meeting. Please see the section entitled "Board and Committee Attendance" on page 28.

Nomination Process and Skills Matrix

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

- planning succession for the Board of Directors, including for the Chair of the Board of Directors and the Chair of each Committee;

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

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

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

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

The Governance, Ethics and Compensation Committee uses a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively and to regularly consider board composition and anticipated board vacancies in light of its stated objectives and policies. The skills matrix was updated by the Governance, Ethics and Compensation Committee in the fiscal year ended December 31, 2023.

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

	Louis-Philippe Carrière	Christopher Cole	Alexandre L'Heureux	Birgit Nørgaard	Suzanne Rancourt	Linda Smith-Galipeau	Macky Tall	Claude Tessier
Industry Expertise Experience in, and a strong understanding of, some or all of the markets or industries which are directly relevant to WSP, including engineering, design, transportation, infrastructure, environment, energy, water and/or mining, including strategic context and business issues facing such industries.		●	●	●	○		◒	◒
Business Experience in a Global Organization Experience in, and a strong understanding of, international business and overall global perspective. Experience with, or understanding of, international markets.	●	●	●	◒	●	●	●	●
Technology / Cyber Experience in, and a strong understanding of, the design and implementation, or oversight of the design and implementation, of enterprise-wide information technology systems, client-based digital infrastructures, data analytics and cybersecurity strategy and policies.	○	○	○	◒	●	○	○	●
Mergers, Acquisitions & Integration Experience in, and a strong understanding of, sourcing, analyzing, and overseeing complex M&A transactions and integrations.	●	●	●	●	●	◒	●	●
Strategy Planning Experience in, and a strong understanding of, developing, evaluating, and implementing a strategic plan, driving strategic direction and leading growth.	◒	●	●	●	●	●	●	●
Risk Management Experience in, and a strong understanding of, internal controls, systems, risk assessments, reporting, and mitigation measures to oversee the management of risks.	●	◒	◒	◒	●	◒	●	●
Human Capital Management Experience in, and a strong understanding of, oversight of human capital management, health and safety, oversight of compensation design and decision making, experience with talent management, leadership development, succession planning and executive recruitment.	◒	◒	●	●	●	●	◒	◒
Environment / Climate Experience in, and a strong understanding of, managing and overseeing de-carbonization/climate change, environmental, corporate responsibility and sustainability risks and opportunities and impact and performance and their relationship to the company's business and strategy.		◒	◒	◒	○	◒	◒	●
Government Affairs Experience in, and a strong understanding of, the workings of government and public policy, government affairs, government relations, including public contracting or law and compliance in complex regulatory regimes.		◒	●	◒	○	◒	◒	○
Public Company Board / Governance Experience Experience as an executive and/or board member of a publicly listed company that provides a strong understanding of requirements of good corporate governance practices.	●	●	●	●	●	●	◒	●
CEO/Senior Executive Experience Experience as a CEO or senior executive officer of a large company.	●	●	●	●	●	●	●	●
Accounting / Finance Experience in, and a strong understanding of, financial accounting and reporting and corporate finance, and familiarity with internal financial and accounting controls and IFRS.	●	○	●	◒	●	○	◒	●
Capital Markets Experience in, and a strong understanding of, overseeing the allocation of capital to ensure superior risk-adjusted financial returns and capital structure strategy and corporate transactions.	●	○	●	○	○	○	●	●

Legend:

● Extensive experience with regular exposure (known as an expert)

◒ Advanced experience

○ Some practical experience

Director Demographics

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

The following matrix identifies the gender, age, geography, language skills, diversity and tenure of each of the Nominee Directors.

	Louis-Philippe Carrière	Christopher Cole	Alexandre L'Heureux	Birgit Nørgaard	Suzanne Rancourt	Linda Smith-Galipeau	Macky Tall	Claude Tessier
Gender	M	M	M	F	F	F	M	M
Age	63	77	51	65	65	60	55	60
Geography	CDN	U.K.	CDN	DEN	CDN	USA	USA	CDN
Languages	French English	English	French English	French, Danish, English, German	French, English	English, French	French, English	French, English
Diversity Affiliation				Woman	Woman	Woman	Visible Minority	
Tenure	6	11	7	10	7	5	9 months	3 months

Serving on the Board of Directors

Orientation

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

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

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

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

Continuing Education

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

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

Documentation and selected presentations are also provided to the Directors to ensure that their knowledge and understanding of the Corporation's business remain current. Moreover, Directors are encouraged to attend seminars and other educational programs and the Corporation undertakes to assume the costs of such courses. In 2023, members of the Board and the Committees participated in the following presentations and events:

Date	Topic	Presenter(s)	Attendees
March 8, 2023	Recently acquired Environmental and Infrastructure business of John Wood Group PLC	Management	All Directors
March 8, 2023	Property & Buildings Business	Management	All Directors
May 10, 2023	Insights on Cyber Risk	External Speaker	All Directors
August 8, 2023	Trends in Executive Compensation & Compensation Risk Assessment	External Consultant	Governance, Ethics and Compensation Committee
August 8, 2023	New Zealand Business	Management	All Directors
August 9, 2023	Global Economic Climate	External Speaker	All Directors
November 8, 2023	Update on Governance Trends	Legal Team	All Directors
November 8, 2023	Transport & Infrastructure	Management	All Directors
November 8, 2023	Ethics Training	Ethics and Compliance Team	All Directors
December 4, 2023	Site Visit: Moynihan Station, New York City	Management	Offered to all Directors, attendance was optional
December 5, 2023	ESG & Climate Related Trends	External Speaker	All Directors

Mechanisms for Board Renewal

Term Limits and Mandatory Retirement

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

To provide for adequate board renewal, Directors engage in a robust Board, Committee and self-evaluation process as further described below, the results of which are used to assess the performance of the Board and determine, among others, improvements to Board composition. The Board has demonstrated the effectiveness of its approach as a mechanism for Board renewal as only two out of the eight Nominee Directors, representing 25% of the Nominee Directors, were Directors of the Corporation prior to 2016.

Assessments

The Governance, Ethics and Compensation Committee is responsible for developing a process to assess the effectiveness of the Board, its Committees, each chairperson and the directors. The GECC also considers on a periodic basis the appropriateness of conducting a review through an independent advisor or involving an independent advisor in the Board assessment process. In 2023, the Board, on recommendation from the GECC, engaged an independent advisor to advise it on the evaluation process, including performing a review of the evaluation questionnaires as well as the steps of the process. The objective of the assessments is to ensure the continued effectiveness of the Board in the execution of its responsibilities, the continued effectiveness of individual Board members and to contribute to a process of continuing improvement. The process is further described in the table below.

Action Item	Board and Committee Evaluation	Director Self-Evaluation
Cadence	Annual	Annual
Assessments	Each director and select members of management completes a separate detailed assessment to evaluate the Board and each Committee. Each director also completes a separate assessment of the Chair of the Board and of each Committee. Topics covered include, among others: • Board and committee structure, size, composition, skills, diversity, and succession planning. • The effectiveness of the Board, Committees, Board and Committee chairs. • Board strategy and operational oversight. • Board culture and dynamics, including the effectiveness of discussion and debate at Board and Committee meetings. • The quality of Board and Committee agendas, meeting length, and presentations. • The appropriateness of Board and Committee priorities. • Board interactions with management, including the quality of meeting materials and the information provided to the Board and Committees.	Each director completes a separate self-evaluation questionnaire which includes the following topics: • Skills • Knowledge • Experience • Contribution • Performance
Reporting	The results of the assessments are processed as follows: • The responses are consolidated on a “no name basis” and provided to the Chair of the Board (except for the evaluation of the Chair of the Board which is provided to the Chair of the GECC). • Each director participates in a confidential, open-ended, one-on-one interview with the Chair of the Board to discuss the results of the assessments regarding Board and Committee performance, and solicit input on the performance and effectiveness of the Board and Committees (except the Chair of the Board, who meets with the Chair of the GECC). • A report from the Chair of the Board summarizing the results of the evaluation process is then provided to the Board of Directors and time is set aside at a meeting of the Board for round-table discussions on key topics.	The results of the assessments are processed as follows: • The responses are collected confidentially and anonymously by the Chief Legal Officer of WSP and only provided to the Chair of the Board in advance of the one-on-one meetings (except for the evaluation of the Chair of the Board which is provided to the Chair of the GECC). • Each director participates in a confidential, open-ended, one-on-one interview with the Chair of the Board to discuss the results of the self-evaluation and provide feedback (except for the evaluation of the Chair of the Board which is conducted by the Chair of the GECC).
Action Planning	Following reporting and discussions, an action plan, including applicable timeline, is developed and shared with the Board by no later than the next meeting. These evaluations have consistently found that the Board and its Committees are operating effectively. Over the years, they have also allowed to identify areas of improvement to increase Board effectiveness.	These evaluations have consistently identified development opportunities for Directors. They have also found that each Director: • Demonstrates a commitment to the Corporation’s core values. • Participates actively and constructively in, and is well-prepared for, Board and committee meetings. • Exercises independent judgment when considering issues before the Board and Committees. • Seeks opportunities to proactively strengthen their understanding of their role as a director and is open to ongoing training and constructive feedback. • Brings functional expertise to the Board to augment management’s thinking and development.

ROLE AND DUTIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board Mandate

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

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

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

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

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

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

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

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

Committees of the Board of Directors

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

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

Audit Committee

The Audit Committee is currently composed of four members: Louis-Philippe Carrière (Chair), Suzanne Rancourt, Paul Raymond and Claude Tessier. Mr. Carrière, Ms. Rancourt and Mr. Raymond have been members of the Audit Committee since at least the annual meeting of Shareholders held on May 15, 2019. Mr. Tessier was appointed to the Board and as a member of the Audit Committee on December 6, 2023. Given that Mr. Raymond will not stand for re-election at the Meeting, the Audit Committee will thereafter be composed of three members, being Mr. Carrière, Ms. Rancourt and Mr. Tessier.

Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. In addition, each of the members of the Audit Committee is "financially literate" within the meaning of the CSA Audit Committee Rules. The members of the Audit Committee have no direct or indirect relationships with Management, the Corporation or any of its subsidiaries which, in the opinion of the Board of Directors, may interfere with such members' independence from Management, the Corporation and its subsidiaries. For more information regarding the relevant education and experience of each member of the Audit Committee, please refer to the "Description of the Nominee Directors" section of this Circular on page 19.

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

- overseeing the quality, integrity and timeliness of the Corporation's financial reporting;
- ensuring that adequate procedures are in place for the review of the Corporation's public disclosure documents;
- overseeing the Corporation's risk management systems;
- reviewing the Corporation's internal control system;
- reviewing related-party transactions of the Corporation and considering any applicable risks;
- overseeing the work and reviewing the independence of the external auditors of the Corporation, and meeting periodically with the external auditors in the absence of management;
- overseeing the work of the internal auditor of the Corporation, and meeting periodically with the internal auditor in the absence of management;
- overseeing the adequacy of the Corporation's process for complying with laws and regulations;
- reviewing the Corporation's information technology, information security and cybersecurity policies, controls and initiatives, and meeting periodically with the Chief Information Security Officer in the absence of management;
- reviewing the internal control and data verification process for reporting of data on environmental, social and governance (ESG) matters.

The Audit Committee met five times in 2023. In accordance with its internal work plan and its charter, the Audit Committee executed the following key projects throughout the course of the year:

- conducted a review of the services rendered by the Corporation's external auditors, including the RFP;
- conducted a review of the pre-approval policy for external auditors which provides for the pre-approval by the Audit Committee of all audit and non-audit services prior to engagement;
- conducted a review of the Financial Risk Management Policy, Information Security Policy, Public Disclosure Policy, Policy for the Hiring of External Auditor Employees and Internal Audit Charter of the Corporation;
- conducted a review of the annual fraud risk assessment;
- oversaw the internal audit plan, responsibilities, activities, budget and staffing;
- oversaw the Corporation's Enterprise Risk Management program;
- oversaw the Corporation's finance resources and succession planning;
- oversaw the Corporation's progress with respect to ESG internal controls and data verification process for reporting purposes;
- oversaw the Corporation's plan and strategy, including IT general controls, regarding the disclosure controls and procedures and the international controls over financial reporting of the Corporation, as contemplated by National Instrument 52-109 – *Certificate of Disclosure in Issuers' Annual and Interim Filings*; and

- oversaw the Information Technology and Information Security programs.

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

Governance, Ethics and Compensation Committee

The Governance, Ethics and Compensation Committee is currently composed of three members: Linda Smith-Galipeau (Chair), Birgit Nørgaard and Christopher Cole, who have all been members of the Governance, Ethics and Compensation Committee since at least the annual meeting of Shareholders held on May 15, 2019. Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. The Governance, Ethics and Compensation Committee members have experience advising on executive compensation and overseeing governance, ethics and compensation matters in large businesses. All Directors are invited to attend the regularly scheduled meetings of the Governance, Ethics and Compensation Committee. For more information regarding the professional backgrounds of the Governance, Ethics and Compensation Committee members, please refer to the "Description of the Nominee Directors" section of this Circular on page 19.

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

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

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

- review the Corporation's sustainability policies and practices and monitor the Corporation's commitment to sustainability and climate initiatives.

The Governance, Ethics and Compensation Committee met six times in 2023 and held various other working sessions and preparatory meetings. In accordance with its internal work plan and its charter, the Governance, Ethics and Compensation Committee executed the following key projects throughout the course of the year:

- conducted a review of the annual performance process of the directors, the Board and the Committees, the chair of the Board and of each Committee, as well as the annual review of competencies, skills and personal qualities of directors;
- conducted a review of the charters of the Board and the Committees, and the position descriptions of the CEO, CFO, and Chair of the Board and of each Committee;
- conducted a review of the compensation philosophy and strategy for 2024;
- conducted a benchmarking review of the 2023 executive compensation program and compensation peer group;
- conducted a benchmarking review of the directors compensation program;
- conducted a review of the Executive Share Ownership Requirement;
- conducted a review of the talent management and succession planning, including the CEO succession planning process;
- conducted a review of the Code of Conduct and ancillary policies, the Corporate Governance Guidelines, the Global Health, Safety, Environment & Quality Policy Statement, the Biodiversity Statement, and the Global ESG Statement;
- oversaw the ethics and compliance program;
- oversaw the health and safety policies and practices;
- oversaw the ESG program, including the review of material ESG disclosure documents;
- oversaw the inclusion and diversity programs and initiatives; and
- engaged Meridian as the independent advisor to the Governance, Ethics and Compensation Committee.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

WSP's ESG initiatives support its efforts as a responsible corporation, underpin its business strategy and enable the Corporation to mitigate risks related to ESG. WSP's Global ESG Statement guides its actions and approach. The statement is reviewed regularly and was last updated in August 2023. Reports on various initiatives related to the Global ESG Statement are made quarterly to the Governance, Ethics and Compensation Committee and the Board of Directors. The Global ESG Statement and latest Global ESG Report, which is published on an annual basis, are available on the Corporation's website at www.wsp.com.

Governance and Oversight of the Global ESG Program

WSP oversees ESG matters from the highest levels of the organization. WSP's Board of Directors, together with the Governance, Ethics and Compensation Committee, is responsible for overseeing and monitoring the Corporation's implementation of procedures, policies and initiatives in relation to its corporate, social and environmental responsibilities. In addition, the Audit Committee oversees the work being conducted in the establishment of internal controls and the data verification process for ESG reporting purposes.

The Governance, Ethics and Compensation Committee Charter sets out its duties and responsibilities with respect to ESG, including: (i) working with the Corporation to assess ESG matters that are significant to WSP, including risks and opportunities as well as emerging best corporate governance practices; (ii) reviewing the Corporation's health, safety, environment and quality and social and well-being strategies, policies, practices and reporting; (iii) overseeing WSP's human capital management including talent attraction, recruitment and turnover; workforce compensation and pay equity; succession planning; workforce composition and inclusion and diversity; employee engagement, health and well-being; workforce training, learning and development and monitoring a variety of human capital metrics in this regard; (iv) reviewing the Corporation's sustainability policies and practices and monitoring the Corporation's commitment to sustainability and climate initiatives; and (v) reviewing the Corporation's Global ESG Report and other material public disclosure with respect to ESG matters and the Corporation's engagement with stakeholders on such matters. Within this framework, oversight responsibility for ESG at the Board level is assigned to the Chair of the Governance, Ethics and Compensation Committee, Linda Smith-Galipeau, who is recognized as an expert in the field of environmental, social and human capital matters. In this capacity, Ms. Smith-Galipeau has responsibility for overseeing the Corporation's ESG goals, commitments, risk and opportunities, and acts as the Board liaison to senior management on ESG issues.

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

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

WSP's 2022-2024 Global Strategic Action Plan is underpinned by a firm commitment to ESG matters. In line with this commitment, the Corporation's STIP program contains a strategic multiplier which is calculated based on the achievement of six specific key strategic objectives, five of which are ESG-related. Over the remainder of the strategic plan period, WSP intends to continue to make progress towards achieving its previously announced 2030 science-based greenhouse gas (GHG) emissions reduction targets, which will contribute to the Corporation's commitment to achieve net zero emissions across its value chain by 2040. In the 2022-2024 Global Strategic Action Plan, the Corporation also established targets to increase SDG-Linked Revenues.

RECOGNITION OF OUR ESG PROGRAM AND REPORTING EFFORTS

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

GLOBAL 100 2024 THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©	• Named one of Corporate Knights' 2023 Best 50 Corporate Citizens in Canada, as well as included in Corporate Knights' ranking of the Global 100 Most Sustainable Corporations in the World for 2024.
Member of Dow Jones Sustainability Indices Powered by the S&P Global CSA	• Earned a place on the Dow Jones Sustainability North America Index for the first time, based on our score in S&P's Corporate Sustainability Assessment, as of October 27, 2023.
CDP DISCLOSURE INSIGHT ACTION	• Received an "A-" score for our response to the 2023 CDP Climate Change questionnaire. • Earned a place on CDP's 2023 Supplier Engagement Leaderboard.
environmentanalyst	• Received three Sustainability Consulting Awards from Environment Analyst, including for "Creating Resilient & Sustainable Communities"; "Impact" and "Sustainability M&A of the Year".

ESG Reporting

WSP uses recognized frameworks to communicate ESG performance to stakeholders, and these frameworks also support the Corporation's constant efforts to evaluate, monitor and improve its ESG strategies. The Corporation reports with reference to the Global Reporting Initiative 2021 Standards, as well as reporting on Sustainability Accounting Standards Board indicators for the Engineering & Construction and Professional Services industries.

WSP reports on climate-related financial information in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) reporting recommendations. In 2022, we conducted quantitative physical and transition climate scenario analyses. The physical scenario analysis evaluated the impact of acute and chronic climate risks on our offices and the regions where we operate. The analysis found that WSP had limited overall physical risk from climate change, due to our limited physical footprint globally and flexible working environment. The transition scenario analysis focused on the impacts of a low-carbon transition on demand for WSP's services. The analysis approached impacts from a market-sector level and found that WSP has considerable opportunity to support clients with the transition to a low-carbon economy under both high and low-carbon scenarios. Further details on WSP's TCFD journey are available in the Corporation's latest TCFD Report, published in 2023, which is available on the Corporation's website at www.wsp.com.

WSP reports on the steps it takes to prevent and reduce the risk that forced or child labour is used in its supply chain in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (Canada) and similar applicable legislation in force in its jurisdictions of operation. Our Modern Slavery Report for the financial year ended December 31, 2023 is available on the Corporation's website at www.wsp.com and on SEDAR+ at www.sedarplus.ca.

The Corporation is preparing for future reporting under the Corporate Sustainability Reporting Directive (CSRD) and International Sustainability Standards Board (ISSB), as well as other emerging ESG regulations. As part of this preparation, in 2023 the Corporation carried out a double-materiality assessment, which evaluated ESG topics in terms of potential material financial effects on the Corporation, as well as the Corporation's potential material impacts on people and/or the environment.

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

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

ENVIRONMENTAL

The Corporation's environmental program has two intersecting dimensions. The first is linked to how WSP works with its clients, as it embeds sustainability in its services and advice, using its Future Ready®[1] approach. The second is tied to its operations and how they impact the communities in which the Corporation operates. Actions to reduce GHG emissions are core to both these efforts.

Climate Action

The Corporation established science-based GHG emissions reduction targets that were certified by the Science-Based Targets initiative (SBTi) in April 2021. The Corporation also committed to achieve net zero emissions across its value chain by 2040, and this target was approved by the SBTi under its Corporate Net-Zero Standard in 2022. In June 2022, the Corporation published a Climate Transition Plan detailing how it aims to achieve those targets. In 2023, WSP began implementing its Low-Carbon Supplier Engagement Plan with the aim to obtain supplier-specific GHG emissions and engage suppliers to commit to a level of climate ambition aligned with WSP's.

In addition to decreasing its own emissions, WSP also has extensive opportunities to contribute to the transition to a low-carbon economy through its professional services. To this end, the Corporation is committed to better understanding the GHG emissions associated with its project advice and designs and collaborating with clients and partners to drive emissions reductions. In 2022, WSP established a Global Climate Action Network to support clients with net zero services and establish a framework for measuring GHG emissions from designs and advice.

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

Future Ready®

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

In 2023, WSP continued to design and advise on a multitude of Future Ready® projects across the global business. WSP published research on a variety of topics including circular thinking, biodiversity, net zero, future mobility, and designing for neurodiversity. WSP's expertise was also shared through external industry conferences and events, including presentations, webinars and panels.

INCLUSION AND DIVERSITY

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

Global Inclusion and Diversity Strategy

Our Global Leadership team rotates the executive sponsorship for I&D to ensure we have fresh perspectives as well as different cultural representation. The Global I&D Strategy which was first developed in 2021 has been updated with the collaboration of our new I&D global sponsor, Ian Blair (CEO, New Zealand), who rotated into the senior sponsorship role in 2023. The I&D Strategy articulates our vision of having WSP recognized by our people, peers and clients as a safe, inclusive workplace where we all promote an equitable and diverse culture, creating a sense of belonging This vision is supported by four key elements:

- Fostering a trusting workplace: we provide a safe and trusting work environment for all our people.
- Speaking up: we accept no compromise when it comes to ethics and inclusive behaviors. We make sure that our people feel at ease to talk openly.
- Managing fairly: we ensure equal opportunity and fairness in a consistent manner.
- Growing stronger together: As a global community, we celebrate our differences and share our learnings.

Guided by the foundation laid by these four key elements, each of the Corporation's regions can set their own targets, initiatives and key activities, for the strategic cycle.

WSP's commitment to I&D is a central pillar of our culture and values and is integrated throughout talent acquisition, awareness, learning, career development and recognition initiatives. The global focus continues to provide emphasis on development and leadership opportunities for women leaders and other Under-Represented Groups (Indigenous peoples, persons with disabilities, ethnic minorities, LGBTQIA2S+, and veterans). WSP has well established employee-led I&D groups, supported by WSP ("**Employee Resource Groups**"). These communities are based on common identities, interests or backgrounds which foster a diverse and inclusive workplace and provide a voice for Under-Represented Groups in the majority of the Corporations' operating regions. Our global network provides the linkage and platform for Employee Resource Groups, so that there is representation both at regional and global levels. An example is our VIBE ERG (Visibility in the Built Environment) which represents our LGBTQIS2S+ community and consists of regional groups which are also linked globally. WSP also has women networking groups established in our major regions called WOW (Women of WSP) whose aim is to provide connection, networking and mentorship space.

Global Inclusion and Diversity Policy

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

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

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

Inclusion and Diversity Measures in Board and Senior Management Appointments

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

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

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

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

Establishing Targets for Diversity

In 2021, the Corporation amended its Corporate Governance Guidelines to set a formal target of 30% women on its Board. This target has been met as 30% of WSP's current Board members are women and following the Meeting, assuming all Nominee Directors are elected, 37.5% of Board members will be women. To date, the Corporation has not adopted a specific target for the representation of Indigenous peoples, persons with disabilities and members of visible minorities (together with women, the "**Designated Groups**") but rather, when engaging independent external advisors to assist in conducting a search for potential director candidates, the GECC shall mandate such advisors to ensure that a balance of diverse candidates are included.

To date, the Corporation has not adopted a specific target for the representation of the Designated Groups among senior management in particular, but has set a target in its 2022-2024 Global Strategic Action Plan of a 5% year over year increase in the representation of women, Indigenous peoples, persons with disabilities, ethnic minorities, LGBTQIA2S+, and veterans (collectively, the "**Under-Represented Groups**") globally in middle management and business leaders. It is applied in each region, allowing for local diversity laws, data protection and cultural sensitivities. In 2023, WSP did not achieve our 5% year over year increase in women and Under Represented groups globally in middle management and business leaders. However, we did show a marked increase from 2022 and are leaders in our industry in North America where our figure stands at over 40% across these categories.

The Corporation's progress towards achieving these goals is outlined below as of March 25, 2024.

	Current Directors	Nominee Directors	Members of Senior Management - Executive Officers	Global Leadership Team
Total	**10**	**8**	**9**	**23**
Women	3 (30%)	3 (37.5%)	3 (33.3%)	6 (26%)
Indigenous peoples	—	—	—	—
Members of visible minorities	1 (10%)	1 (12.5%)	1 (11%)	2 (9%)
Persons with disabilities	—	—	1 (11%)	1 (4%)
Number of individuals that are members of more than one Designated Group	—	—	1 (11%)	2 (9%)

The Board will continue to promote its diversity objectives through the initiatives set out in, among other things, the Corporate Governance Guidelines and its 2022-2024 Global Strategic Action Plan, with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time.

HUMAN CAPITAL MANAGEMENT

Oversight of Human Capital Management

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

Career Development and Succession Planning

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

The Board of Directors has delegated to the Governance, Ethics and Compensation Committee the responsibility to advise the Board and Management in relation to its succession planning, including the appointment and monitoring of senior Management. Succession planning is reviewed annually to facilitate talent renewal and smooth leadership transitions for key strategic roles, to identify areas of improvement and invest in strategic hiring.

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

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

Health, Safety, Environment and Quality

The Corporation's vision is that Health (H), Safety (S), Environment (E) and Quality (Q) (collectively, "**HSEQ**") excellence are an integral part of the WSP culture. In 2022, we began to work towards a HSEQ management system that is compliant with the internationally recognized Quality, Environment, and Health and Safety standards ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. WSP has now launched a Global HSEQ Management System Manual, which is intended to enable us to ensure that WSP has a consistent, robust, high-quality HSEQ management practice, implemented throughout 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. WSP has commenced the journey to Global ISO certification, through our Global HSEQ management system. While not all WSP locations have certification at this time, they still must meet and be compliant with the applicable requirements.

Our HSEQ framework includes a Global HSEQ management system manual, which includes Health & Safety, Environment and Quality policies, processes and procedures.

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

Employee Engagement and Well-being

WSP has navigated the return to office following the COVID-19 pandemic with a flexible approach to a hybrid environment. This provides employees with the tremendous benefits of collaborating in person with one another, and working flexibly from another location. This allows employees to enjoy the benefits that come from both ways of working. WSP leaders are committed to creating a work environment that is collaborative and inclusive and enables people to plan their work for the greatest impact.

WSP is a knowledge-based organization, continuously seeking talented and skilled professionals in its practice areas. With a competitive market environment, WSP uses various recruitment strategies to address staffing needs, including 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 is committed to the health and well-being of its employees and recognizes that the physical, mental and emotional health of our staff 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. A continued focus on upskilling our managers and leaders to connect with their teams and also providing additional training on the importance of mental well-being is part of our Employee Well-being Programs. In the regions where WSP operates, we offer a variety of wellness programs and activities that are designed to promote physical, mental, and emotional health, and social connection, including medical services, employee benefits, physical activities, health self-assessments, wellness seminars, professional support through employee assistance programs and financial advice.

Aligning corporate actions to focusing on the health and safety of our employees and relying on both the health and safety regulations and legal mandates in our regions, each WSP region continues to review and enhance their existing health and well-being offerings and support, with common approaches toward ongoing communications, learning opportunities as well as well-being resources and tools.

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. WSP has recently launched a clear and compelling employee value proposition 'With us, you can', to ensure that we are attracting talented people and offering an experience that allows them to reach their potential.

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's approach to I&D is now fully embedded in its sustainability engagement on ESG accountability.

In addition to WSP's commitment to I&D, having a sensitive listening culture is critical to understanding employee sentiment throughout the year. WSP uses a powerful platform that provides leaders with real time insights to address what matters most to their people. At a global level, WSP Listens enables WSP to identify areas of concern which require a global or regional focus and thus help inform business decisions regarding proposed or ongoing initiatives.

The Global Well-being Policy is available on the Corporation's website at www.wsp.com.

Community Engagement and Social Contributions

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

Our commitment to making a positive contribution to the communities in which we are present reflects our values and purpose: We exist to future-proof our cities and environments. Aligned with our ESG Strategy and engagement towards the UN Sustainable Development Goals, we aim to give back to our local communities through the development of a more sustainable and equitable world. These efforts are directed in the form of investments, partnerships, volunteering and pro-bono expertise, all guided by the passion of our people.

Our most recent Global ESG Report, published in 2023, provides other examples of community engagement in which WSP has excelled in all of its regions. Please refer to the disclosure made under the headings "Community Engagement" beginning on page 64 of our latest Global ESG Report.

The Global ESG Report is available on the Corporation's website at www.wsp.com.

STRATEGIC PLANNING

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

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

RISK OVERSIGHT

The Board is entrusted with the ultimate responsibility of identifying and assessing the principal risks of the Corporation's business, and the implementation of appropriate systems to manage these risks. While the Board has overall responsibility for risk, it carries out its risk management mandate primarily through the Audit Committee, but also through the Governance, Ethics and Compensation Committee, in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board on a regular basis.

The Audit Committee's role is to review, report and, where appropriate, provide recommendations to the Board on: (i) the Corporation's processes for identifying, assessing, monitoring and managing risks, including following the evolution of emerging risks; and (ii) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures. The Governance, Ethics and Compensation Committee oversees the identification and management of risks associated with the Corporation's compensation policies and practices, and works with the Corporation to assess ESG matters that are significant to the Corporation, including risks and opportunities as well as emerging best corporate governance practices. Risk information is reviewed by the Board or the relevant committee throughout the year, and business leaders present regular updates on the execution of business strategies, risks and mitigation.

The Corporation's risk management function acts as a second line of defense, which ensures WSP's present and future key risks are identified adequately and in a timely manner, mitigated and monitored to support the successful achievement of our operational objectives, our business strategy and continuous growth. It provides a standardized risk management framework with its established Enterprise Risk Management ("**ERM**") program and takes an active role in the operationalization of risk management by establishing best practices and processes as well as providing guidelines, tools and training to the operations. It also supports the global operational performance team to provide a risk-based framework to identify projects at risk throughout Corporation in order to ensure adequate mitigation measures are in place. The risk management function also supports the establishment of the Corporation's governance across its core activities and acts as a risk advisor to key stakeholders.

The Corporation continues to evolve its ERM program, which provides the operations a standardized risk assessment approach and methodology to identify, assess and monitor their risks based on specific controls assessments and key risk indicators. The ERM program also provides a structure to articulate and document mitigation measures established for each risk being assessed. ERM assessments are performed on key risks on a quarterly basis by the business, validated by global risk owners and consolidated globally for quarterly reporting to the Audit Committee.

The Audit Committee is not involved in the day-to-day risk management activities; rather, it is responsible for overseeing the establishment and continuous evolution of the global ERM framework and operational risk management practices to allow Management to adequately and timely bring to the Board's attention the Corporation's key risks.

Cybersecurity Risk Oversight

Information technology and cybersecurity risks continue to be key risks for the Corporation, and the corporate world in general, as the volume and sophistication of cyberattacks have increased in recent years. WSP has a comprehensive information security framework that has been designed to protect our organization from cyber and information security threats. The cornerstone of this framework is our ISO27001 and NIST ST 800-53 aligned information security policy and standards. Our ISO27001 certified Global Security Operations Centre is responsible for the technical controls that protect our systems and ensure that cyber security threats are identified, assessed and managed.

To provide assurance over the cyber security controls in place, we utilize third parties to monitor our external attack surface, and to undertake a penetration test on a minimum annual basis. We also conduct comprehensive cyber risk assessments on new system implementations, major technology changes, business acquisitions and integrations and the third parties we work with. We have developed strategies intended to seek to mitigate the Corporation's risks, including through security trainings for all employees to increase awareness of potential cyber threats.

At the Board level, the Audit Committee oversees our cybersecurity strategy, monitors the progress of our action plans and reports back to the Board of Directors. The Audit Committee receives specific reports from Management on our cyber-related risks and strategy and on the results of the Corporation's cybersecurity framework maturity assessments.

For a detailed explanation of the material risks applicable to the Corporation and its subsidiaries, including cyber-related risks, see section 20 (Risk Factors) of the Corporation's management's discussion and analysis for the fourth quarter and year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca.

Compensation Discussion & Analysis

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

Linda Smith-Galipeau, MBA

The Governance, Ethics and Compensation Committee is pleased to provide you with an overview of the Corporation's executive compensation program for 2023. We strongly believe in the transparent disclosure of all facets of our executive pay programs which we have sought to reflect in this Compensation Discussion & Analysis. Our compensation framework is directly linked to the long-term performance of the Corporation and to value creation for our Shareholders. While this philosophy remains consistent with previous years, the Governance, Ethics and Compensation Committee reviews annually all elements of executive compensation so that it continues to be aligned with the Corporation's business strategy and that it attracts, retains and incentivizes talent.

We welcome this opportunity to receive Shareholder feedback on our approach to executive compensation which we believe is valuable for continued transparency, accountability and the strengthening of our corporate governance.

Our Operational and Financial Performance Highlights of 2023

In the second year of WSP's 2022-2024 Global Strategic Action Plan, we continued to make significant progress towards our strategic ambitions and have even exceeded expectations on several levels. Following the addition of John Wood plc's environment and infrastructure business and other companies in 2022, our focus on integration into WSP remained strong throughout 2023. We also maintained our growth momentum by completing four strategic acquisitions, including Calibre Professional Services One Pty Ltd in Australia, which strengthened our mining resources, and BG Bonnard & Gardel Holding SA in Switzerland, which supported our European ambitions, expanded our market leadership and broadened our expertise. Talent acquisition and retention, as well as inclusion and diversity continue to be key areas of focus for Management. As an industry leader, we aim to hire, train and retain people who can deliver high-impact projects for our clients and communities in every corner of the world.

In the year ended December 31, 2023, WSP delivered strong results, including record high level of organic order intake which reached $15.1 billion for the year, resulting in backlog(1) as at December 31, 2023, of $14.1 billion, representing 11.8 months of revenues, up 8.2% over the year ended December 31, 2022. Revenues and net revenues(2) increased by 21.0% and 21.7%, respectively, compared to 2022, growing to $14.44 billion and $10.90 billion, respectively, reaching the high end of Management's revised outlook range for the year of $10.7 billion to $11.0 billion. Adjusted EBITDA margin(3) increased by 55 bps to 17.6%, compared to 17.1% in 2022, mainly attributable to strong project performance and increased productivity, reaching beyond the higher-end of the Corporation's strategic ambition of annual increases of 30 to 50 bps. Adjusted EBITDA(3) grew to $1.92 billion, up 25.6%, compared to $1.53 billion in 2022 reaching the high end of Management's revised outlook range of $1.90 billion to $1.93 billion. For more information on WSP's performance, we invite you to review the Corporation's annual audited consolidated financial statements for the year ended December 31, 2023 and management's discussion & analysis for the fourth quarter and year ended December 31, 2023, which are available on the Corporation's website at www.wsp.com and on SEDAR+ at www.sedarplus.ca.

(1) Backlog represents future revenues stemming from existing signed contracts to be completed. Backlog is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

(2) Net revenues is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients. Net revenues is a segment reporting measure and a total of segments measure, without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. Quantitative reconciliations of net revenues to revenues are incorporated by reference to section 8.1, "Net revenues", of the Corporation's management's discussion & analysis for the fourth quarter and fiscal year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca.

(3) Adjusted EBITDA and adjusted EBITDA margin are a non-IFRS measure and a non-IFRS ratio without a standardized definitions under IFRS which may not be comparable to similar measures used by other issuers. Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. For the years ended December 31, 2023 and 2022, earnings before net financing expense and income taxes were $947.5 million and $749.1 million, respectively. This Management Information Circular incorporates by reference section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's management's discussion & analysis for the fourth quarter and fiscal year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca for additional information regarding composition and usefulness of this non-IFRS measure and non-IFRS ratio, as well as section 8.3, "Adjusted EBITDA" for quantitative reconciliations of adjusted EBITDA to the most directly comparable IFRS measure.

Linking Pay and Performance

Compensation of NEOs and other executives is closely tied to the performance of the Corporation through:

- the Short Term Incentive Plan (STIP), which pays out on the basis of performance targets focused on consolidated Adjusted EBITDA for STIP purposes and Adjusted EBITDA by segment for STIP purposes, Net Revenue for STIP purposes, DSO for STIP purposes and Acquisition Growth performance, with a strategic performance multiplier; and

- the Long Term Incentive Program through grants of PSUs which vest on the basis of Adjusted EPS Growth and relative TSR, grants of RSUs which directly track our share price, and grants of Options which only provide value if WSP's share price increases.

In addition, the Corporation allows certain senior executives to elect to receive DSUs rather than RSUs as part of their annual LTIP award and to elect to receive a portion or all of their STIP in DSUs, increasing the long-term alignment of their interests with those of our Shareholders. Furthermore, the Corporation's Share Unit Plan allows participants to settle their vested Redeemable PSUs and Redeemable RSUs in cash or Shares and to defer their settlement for up to a 10-year term, increasing alignment with longer term focus and wealth creation tied to WSP.

In 2023, the second year of our three-year strategic cycle, we maintained a basket of strategic performance measures aligned with our 2022-2024 Global Strategic Action Plan in the form of a multiplier (90% to 110%) on our STIP financial performance metrics. These metrics were set at the end of 2022 and cover six areas of strategic importance for WSP, including five related to our ESG ambitions, and one related to technology.

Ambitious STIP targets for 2023 were set at the end of 2022 in light of the Corporation's prospects at that time and we are pleased with the performance of the business. The outlook on long-term incentive plans is positive with payouts remaining closely tied to shareholder value creation. The three-year earnings per share growth and relative TSR performance conditions set in 2021 for the 2021 PSU awards were met at an impressive 167% of target.

We continue to believe that our short-term and long-term executive compensation framework appropriately rewards the performance of our executives while being fair, competitive and aligned with Shareholder expectations and value creation. We also believe that our approach to executive compensation supports the execution of the Corporation's strategic plan. The Governance, Ethics and Compensation Committee and the Board remain fully engaged in ensuring WSP's executive compensation continues to be anchored on a disciplined and market competitive approach linked to performance.

Shareholder Engagement

In 2023, the "say on pay" advisory vote received 94.94% support from Shareholders, signaling strong Shareholder support for our executive pay programs. We believe we have the right balance between offering pay programs that reward short- and long-term performance appropriately while ensuring that pay remains fair, competitive and aligned with Shareholder expectations as WSP continues to grow and expand on a global scale. While the Board is satisfied with the results of the advisory vote, we continue to monitor trends and best practices on executive compensation in order to consistently reinforce the relationship between pay and performance, and again this year, engaged with numerous Shareholders to ensure that their interests and concerns are considered in the assessment of our executive compensation program and to demonstrate our unwavering commitment to responsible governance and transparency.

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

Sincerely,

Linda Smith-Galipeau

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

EXECUTIVE PAY PROGRAM AND PRACTICES

Our Named Executive Officers in 2023

The following discussion describes the elements of the executive compensation program of the Corporation, with particular emphasis on the process for determining compensation awarded to, earned by, paid to or payable to the President and CEO, the CFO and each of the three other most highly compensated executive officers of the Corporation, including any of its subsidiaries, in the Corporation's most recently completed fiscal year (collectively, the "**NEOs**"). For the Corporation's fiscal year ended December 31, 2023, the NEOs are:

Alexandre L'Heureux, President and CEO

Alexandre L'Heureux is the President and Chief Executive Officer of the Corporation. He joined WSP in July 2010 as Chief Financial Officer and held this position until he was promoted to President and CEO in October 2016. Mr. L'Heureux's vision and leadership have been key drivers behind the Corporation's growth. Since he joined WSP, the Corporation has completed more than 90 acquisitions, significantly increasing its geographical presence and bringing its workforce to close to 67,000 talented professionals globally. Mr. L'Heureux brings over 25 years of international experience to WSP, with a strong skillset in finance, mergers and acquisitions and business strategy. Between 2005 and 2010, Mr. L'Heureux was a Partner and Chief Financial Officer at Auven Therapeutics L.L.L.P. Throughout his career, he has developed extensive knowledge of the alternative investments industry. He is a Chartered Professional Accountant and a member of the Chartered Financial Analysts Institute. Mr. L'Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Quebec CPA Order) in 2017.

Alain Michaud, CFO

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

Marie-Claude Dumas, President and CEO, Canada

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

Lewis (Lou) Cornell is the President and Chief Executive Officer of WSP in the USA. Mr. Cornell joined WSP in 2019 and has over three decades of extensive and progressive design and management experience in engineering, environmental, architectural and construction support business in the USA He has been successful in leading operations, P&L, setting the strategy and significantly growing profits for businesses covering Transportation, Water, Environmental, Energy and Property and Buildings business lines. Mr. Cornell holds a bachelor's degree in civil engineering technology from the University of Pittsburgh, Johnstown. He is also a trustee for the Committee of Economic Development (CED), a board member for ACEC Research, Institute and a Pillars member for Bridges to Prosperity. As announced by the Corporation on November 8, 2023, Mr. Cornell will retire in 2024.

Lewis Cornell,
President and CEO, USA

Mark Naysmith joined the Corporation in 1988 and after holding a number of senior board positions is currently the President and CEO for EMEIA. Mr. Naysmith is a Chartered Engineer (CEng) and a Fellow of the ICE and CIHT, with a BEng Hons (1st) in Civil and Transportation Engineering. In 2018, he was awarded the Honorary Doctorate of Engineering (Dr.Eng) by Edinburgh Napier University, in recognition of his contribution to the built and natural environment. Having started his career as a civil and structural engineer, he spent the majority of his practicing career as a transport planner. Mr. Naysmith is a member of the Edinburgh Napier University Development Committee, the FIDIC Global Leadership Forum Advisory Board and the UK Association for Consultancy and Engineering (ACE) Large Consultancy Group. In 2014, he was awarded the ACE - European Chief Executive of the Year Award.

Mark Naysmith,
President and CEO, EMEIA

Executive Compensation Program

Philosophy

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

The Governance, Ethics and Compensation Committee is responsible for defining, reviewing and monitoring the Corporation's compensation policy and guidelines for the NEOs and other executives of the Corporation. To achieve its goals, the Corporation maintains a balance between Shareholders' interests and the compensation and benefits of its executives. Compensation mix and levels are driven by business strategy and take into account the competitiveness of total compensation among international organizations with similar economic and business profiles. By linking NEOs' and Shareholders' interests through performance-contingent compensation, the compensation strategy contributes to the achievement of profitable growth for Shareholders. For more information on Shareholders' involvement in the executive compensation program, please refer to the "Say on Pay" section of this Circular on page 38.

The Governance, Ethics and Compensation Committee reviews executive compensation annually (see "Annual Compensation Review Process" on page 65 of the Circular).

What Changed in 2023

In 2023, the second year of the Corporation's three-year strategic cycle, the STIP program remained broadly consistent with 2022, with only slight adjustments to the weight of some metrics and the methodology for achievement of some of the strategic metrics that make up the strategic multiplier. Details are found in the "Annual Short-Term Incentive Plan" section on page 72 of this Circular. The LTIP program was modified with the introduction of the Share Unit Plan, for grants to certain key executives. which allows participants to settle their vested Redeemable PSUs and Redeemable RSUs in cash or Shares and to therefore defer their settlement for up to a 10-year term, increasing alignment with longer term focus and wealth creation tied to WSP.

A compensation benchmarking analysis for the NEOs and other executives was performed by independent compensation consultants, and the Board, upon recommendation of the Governance, Ethics and Compensation Committee, approved revised compensation packages in December 2022, effective for 2023. Increases to the total compensation packages for the CEO and CFO were approved for 2023 to position their compensation competitively with the median of the Peer Group and to reflect their experience and sustained strong performance in their roles. Increases were also approved for 2023 for the CEO, USA, the CEO, Canada and the CEO, EMEIA in order to align with the competitive market.

Compensation Positioning

To accomplish its goals of attracting, retaining and incentivizing executives to achieve performance objectives aligned with the Corporation's vision and strategic orientation, the Corporation sets target total compensation within a competitive range of the median of the Peer Group used for executive compensation benchmarking. Please refer to the section entitled "Benchmarking" on page 69 for a description of the Peer Group.

More specifically:

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

General Description of the 2023 Compensation Elements

The following chart outlines the Corporation's compensation elements for 2023, which together, aim to provide a competitive compensation package to the Corporation's executives. In addition to base salary, the Corporation's executive compensation includes a mix of annual and long-term variable compensation, which is "at-risk" compensation since payment is not guaranteed. The Corporation believes this links the interests of the Corporation's executives with those of Shareholders by rewarding executives for creating Shareholder value.

Compensation element	Description	Objectives
Base salary	Competitive fixed rate of pay	Attract and retain executives with the required skills and experience to successfully achieve the Corporation's short-term business plan and longer-term strategic goals
Annual Short-Term Incentive Plan (STIP)	Annual cash bonus defined as a percentage of base salary Payment can be higher or lower (down to zero) than target percentage depending on individual, regional and corporate performance Corporation's executives with minimum ownership can make a voluntary election to defer a portion or all of their STIP into DSUs instead of receiving a cash payment. The Corporation will make an additional contribution equal to 25% of the first 50% of the portion of the STIP that is deferred in the form of a matching grant of DSUs.	Reward executives for their contribution to the achievement of the Corporation's annual operational, financial and strategic objectives
Long-Term Incentive Plans (LTIPs)	Long-term incentives tied to growth and performance of the Share price	Incentivize executives to achieve the longer- term objectives set forth in the Corporation's strategic plan
PSUs / RSUs	PSUs vest at the end of a three-year Performance Period and are subject to a vesting percentage based on the level of achievement of specific performance objectives. RSUs generally vest three years after grant date.	Encourage executives to pursue initiatives that will increase shareholder value over the long run. Promote retention and alignment with shareholder experience.
Options	Options vest fully three years after grant date at a rate of 1/3 each year (time-vested only)	Promote retention and alignment with long-term shareholder value creation, as options have value only to the extent Share price increases
Redeemable PSUs / Redeemable RSUs	Redeemable PSUs vest at the end of a three-year Performance Period and are subject to a vesting percentage based on the level of achievement of specific performance objectives. Redeemable PSUs can be redeemed at any time, after vesting, before the end of the 10-year term. Redeemable RSUs generally vest three years after grant date and can be redeemed at any time, once vested, before the end of the 10-year term.	Encourage executives to pursue initiatives that will increase shareholder value over the long run. Promote retention and alignment with long-term shareholder value creation
DSUs / Matching DSUs	DSUs issued as a result of the annual STIP deferral or from the annual LTIP award program vest immediately upon being granted . Matching DSUs, issued as a result of the partial matching of a STIP deferral, vest over three years, at a rate of 1/3 at each yearly anniversary of the grant. DSUs and Matching DSUs are only settled (paid) after the date on which service as an employee ceases.	Promote retention and alignment with long-term shareholder value creation
Savings Plans	Annual employer-paid contribution generally defined as a percentage of base salary and invested in a pension plan, savings plan or, in the case of some executives located in Canada, an employee Share purchase plan	Attract and retain high-performing executives by providing an adequate source of savings and income at retirement
Health benefits and other perquisites	Health, dental, life and disability insurance plans	Support employee health and well-being and provide financial assistance in case of personal hardship or illness
	Other benefits	Attract high-performing executives by providing locally competitive benefits

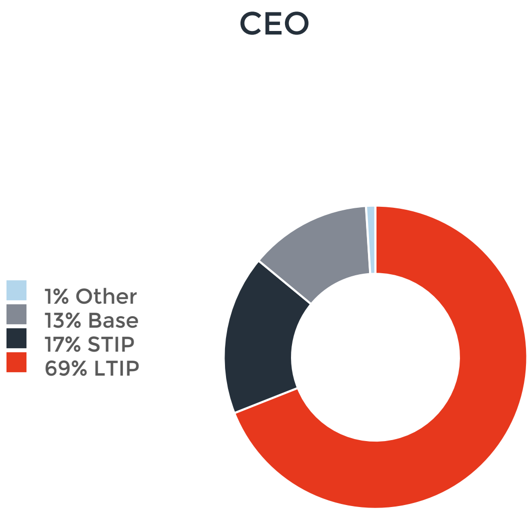
Compensation Mix

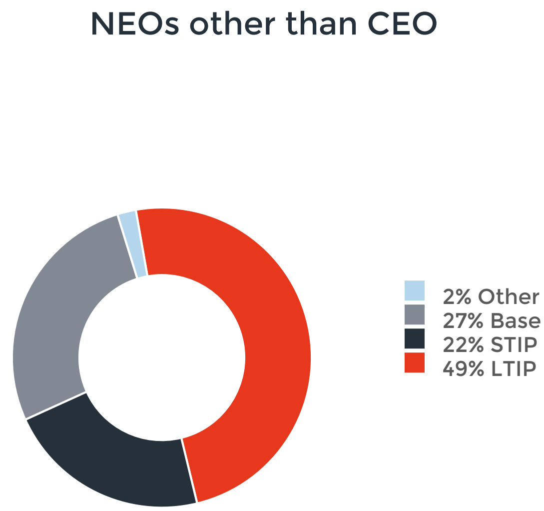
In determining the appropriate mix of compensation elements, the Governance, Ethics and Compensation Committee considers market practices including the compensation mix for similar positions in the Corporation's Peer Group as well as the Corporation's pay-for-performance philosophy.

As illustrated in the chart below, a significant portion of NEO compensation is performance-based. In total, approximately 86% of the target compensation of Alexandre L'Heureux, the President and CEO of the Corporation, and 71% of the average target compensation of the other NEOs was "at-risk" in 2023.

Mix of Compensation Elements

(The figures in the charts are based on the target compensation mix for 2023)





Annual Compensation Review Process

Role of the Governance, Ethics and Compensation Committee

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

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

Role of the Compensation Consultants

Independent Consultants

Since 2021, the Governance, Ethics and Compensation Committee retained Meridian to provide independent advice on executive compensation and related performance and compensation governance matters. In 2023, Meridian assisted in the review of the Compensation Discussion and Analysis contained in the Management Information Circular in preparation for the annual and special meeting of Shareholders held on May 11, 2023, as well as certain matters related to executive compensation.

In 2023, the Governance, Ethics and Compensation Committee also retained the services of Meridian to assist in connection with: 1) general trends in executive compensation including ESG-related compensation; 2) the composition of the compensation peer group for 2024; 3) the design of Short-Term and Long-Term incentive programs; 4) benchmarking of the compensation of some of the Corporation's executive officers, including the NEOs; 5) Director compensation; 6) compensation risk review; and 7) other matters related to executive compensation.

Decisions related to executive compensation remain the responsibility of the Governance, Ethics and Compensation Committee and the Board, who, in determining executive compensation for 2023, considered the advice Meridian provided on executive compensation.

Executive Compensation-Related Fees

Meridian's fees were $233,674 for services rendered in 2023 and $153,890 for services rendered in 2022 in connection with executive compensation-related services.

All Other Fees

Meridian did not provide services to the Corporation in 2023 or 2022 other than executive compensation-related services described above.

Executive Compensation for 2024

The Corporation's compensation approach remains substantially unchanged for 2024. LTIP performance metrics, quantum and mix will remain the same for 2024, focused on strong relative and absolute financial performance, aligned with Shareholders' expectations and the Corporation's strategy. We will also keep the same STIP approach with key financial and strategic metrics, using a formulaic balanced scorecard aligned with our business strategy, along with a strategic multiplier which is based on the achievement of key areas of strategic importance to WSP, primarily related to our ESG ambitions. The only adjustment is to the measurement period of the Acquisition Growth metric for Global NEOs, which was moved to a rolling three-year measurement period for the 2024 STIP to better align with the expectations set out in our three-year Global Strategic Action Plan. The three-year measurement period will also strike the right balance between maintaining a strong focus on this critical strategic objective, while equally supporting Management in making only strategic acquisitions that are the right fit for the business and pausing when needed to integrate larger scale acquisitions. 2024 will be the first year of the rolling three year measurement period and will not include a look-back such that 2024 achievement will be measured against the 2024 target.

Managing Compensation-Related Risk

Risk Mitigation in our Compensation Program

The Board of Directors and the Governance, Ethics and Compensation Committee use internal and external resources to assess the risks associated with the Corporation's compensation policies and practices. The Corporation's compensation programs are regularly reviewed to align the pay outcomes with the Corporation's risk management strategies, to encourage appropriate behaviours and to discourage inappropriate risk taking by Management.

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

- there is an appropriate mix of pay, including fixed and performance-based compensation with short- and long-term performance conditions and vesting periods;

- annual bonus awards are capped and payouts are based on the achievement of a balance of financial and strategic performance objectives. Strategic objectives are primarily related to ESG, which mitigates risk by adding focus to sustainable results;
- long-term equity-based incentive grants, if and when granted, are approved by the Board of Directors and performance is measured on a balance of relative and absolute targets, with 50% of the long-term incentive mix being in performance-share units;
- when considering the approval of bonus payouts and long-term incentive grants, if any, the Board of Directors considers whether the anticipated costs are reasonable relative to the Corporation's projected and actual income, and amounts are not paid under the Corporation's annual incentive plans until achievement of the relevant financial results have been confirmed by audited financial statements of the Corporation;
- the Corporation's performance-based LTIPs, being the PSUs and Redeemable PSUs, fully vest after three years subject to a vesting percentage based on the level of achievement of performance objectives, ensuring that executives remain exposed to the risks of their decisions through overlapping vesting periods that align with risk realization periods. RSUs, Redeemable RSUs and Options fully vest after three years of their issuance and their intrinsic value lies in the long-term performance of the Share price, thereby aligning interests of the executives with those of the Shareholders. LTIP is awarded annually, so overlapping vesting periods ensure that executives remain exposed to the long-term effects of their strategic and business decisions;
- the Corporation has an Executive Share Ownership Requirement for the NEOs and other key executives of the Corporation;
- the Corporation's insider trading policy prohibits Directors and employees of the Corporation from engaging in trading or entering into arrangements involving derivative instruments securities or other arrangements that are designed to hedge or offset a decrease in market value of any equity securities related to the Corporation;
- the Corporation's Corporate Governance Guidelines prohibit executives from purchasing financial instruments to hedge a decrease in the market value of the Shares held for the purpose of the share ownership requirements;
- the Corporation has adopted an executive compensation clawback policy (the "**Clawback Policy**") which allows it to require repayment of incentive compensation under certain circumstances (see section entitled "Executive Compensation Clawback Policy" below for additional details on this policy); and
- the Governance, Ethics and Compensation Committee maintains overall discretion to adjust annual incentive payouts to take into account both unexpected and extraordinary events.

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

Executive Compensation Clawback Policy

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

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

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

Anti-Hedging Policy

Under the Corporation's Corporate Governance Guidelines, Directors and executives may not purchase financial instruments to hedge a decrease in the market value of the Shares held for the purpose of their Director Share Ownership Requirement or Executive Share Ownership Requirement, as applicable. In addition, the Corporation's insider trading policy prohibits Directors and employees of the Corporation from engaging in trading or entering into arrangements involving derivative instruments securities or other arrangements that are designed to hedge or offset a decrease in market value of any equity securities related to the Corporation.

Executive Share Ownership Requirement

To increase the alignment of executives' and Shareholders' interests, the Corporation requires executives to hold a multiple of their base salary in Shares or designated equity-based awards (the "**Executive Share Ownership Requirement**"). Under the Executive Share Ownership Requirement, which was increased in 2022, such requirement is to be progressively achieved over a five-year period starting on January 1, 2022. Consequently, an executive is expected to meet 20% of the aggregate Executive Share Ownership Requirement by the end of the first year from January 1, 2022 or the date they become subject to it, whichever is later (the "**Executive Minimum Annual Requirement**") and the aggregate threshold by the end of the five-year period. To help them achieve their Executive Share Ownership Requirement, NEOs and other executives of the Corporation who are subject to the Executive Share Ownership Requirement can elect to (1) receive DSUs instead of RSUs or Redeemable RSUs and (2) defer their STIP payout into DSUs, in which case the Corporation will match 25% of the first 50% of the deferrable portion into additional DSUs.

Starting in 2022, the Executive Share Ownership Requirement was increased as set forth below, with such levels to be progressively achieved over a period of five years beginning on January 1, 2022. For the purpose of assessing the Executive Share Ownership Requirement for the CEO, only the value of Shares, vested DSUs, vested Redeemable PSUs and vested Redeemable RSUs are included. The CEO is also required to maintain his Executive Share Ownership Requirement for one year following retirement or resignation. For the purpose of assessing the Executive Share Ownership Requirement of the other executives, only the value of Shares, vested DSUs, unvested RSUs, vested Redeemable PSUs and Redeemable RSUs are included.

Executive	Executive Share Ownership Requirement	Included in the calculation of ownership
CEO	6 times base salary	Shares, vested DSUs, vested Redeemable PSUs, vested Redeemable RSUs
CFO and other NEOs, and certain senior executives	3 times base salary	Shares, vested DSUs, RSUs, vested Redeemable PSUs, Redeemable RSUs
Other senior executives at the discretion of the CEO	1 time base salary	Shares, vested DSUs, RSUs, vested Redeemable PSUs, Redeemable RSUs

A participant that has been subject to the Executive Share Ownership Requirement for two (2) years or more and has not met his or her Executive Minimum Annual Requirement must use up to 50% of the net after-tax proceeds of Option exercises or RSU or PSU payments or redemptions to purchase Shares.

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

Executive Share Ownership Requirement calculated as at December 31, 2023

Executive Position	2023 Annual Base Salary	Executive Share Ownership Requirement (Multiple of Base Salary)	Minimum Annual Requirement for Executive Share Ownership Requirement met (✓) or (X)	Date by which the aggregate Executive Share Ownership Requirement must be met	Percentage of the Executive Share Ownership Requirement already met[1]
Alexandre L'Heureux CEO	$1,400,000	6 times base salary ($8,400,000)	✓	Requirement is met	420%
Alain Michaud CFO	$765,000	3 times base salary ($2,295,000)	✓	Requirement is met	160%
Marie-Claude Dumas President and CEO, Canada	$700,000	3 times base salary ($2,100,000)	✓	01-Jan-2027	63%
Lewis Cornell[2] President and CEO, USA	$850,059	3 times base salary ($2,550,177)	✓	01-Jan-2027	50%
Mark Naysmith[3] President and CEO, EMEIA	$713,320	3 times base salary ($2,139,960)	✓	Requirement is met	173%

(1) The value is calculated using the closing price of the Shares on the TSX on December 29, 2023 of $185.74.

(2) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements for the year ended December 31, 2023 which was $1.3493 to USD 1.

(3) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements for the year ended December 31, 2023 which was $1.6784 to GBP 1.

Benchmarking

As part of its annual compensation review, the Governance, Ethics and Compensation Committee reviews the comparator group used to benchmark executive compensation to confirm it is appropriate in light of the Corporation's size, breadth of services and geographic scope. In connection with the Corporation's 2022-2024 Global Strategic Action Plan, the Governance, Ethics and Compensation Committee reviewed the peer group in 2021 and recommended changes to the peer group for compensation benchmarking for 2022, for approval by the Board. In 2022, the Governance, Ethics and Compensation Committee confirmed that the current group of companies continued to be relevant and appropriate for benchmarking executive compensation in 2023.

The peer group used for benchmarking executive compensation in 2023 is composed of 18 companies. These companies, senior issuers like WSP and primarily headquartered in North America, offer professional consulting services in engineering, construction, environment and information technology with operations in markets such as buildings, transportation, infrastructure, energy, environment and industry, and with whom WSP competes for business and executive talent (the "**Peer Group**"). Companies in the Peer Group also respond similarly to broader economic trends, and have long-term share price correlation with WSP, which makes the Peer Group appropriate for measuring relative total shareholder return for purpose of assessing PSU performance.

Peer Group

Company Name	Revenue(1)	Market Capitalization(2)	Sector(3)	Location
Quanta Services, Inc.	$28,179	$41,471	Construction & Engineering	United States
L3Harris Technologies, Inc.	$26,205	$52,798	Aerospace & Defense	United States
Cognizant Technology Solutions Corporation	$26,116	$49,677	IT Consulting & Other Services	United States
Jacobs Engineering Group Inc.	$22,553	$21,531	Construction & Engineering	United States
Leidos Holdings, Inc.	$20,833	$19,408	Research & Consulting Services	United States
AECOM	$20,101	$16,604	Construction & Engineering	United States
MasTec, Inc.	$16,188	$7,684	Construction & Engineering	United States
Atos SE	$15,893	$2,096	IT Consulting	France
CGI Inc.	$14,449	$33,046	IT Consulting	Canada
WSP(4)	$14,437	$23,892	Engineering & Professional Services	Canada
Booz Allen Hamilton Holding Corporation	$13,391	$21,951	Management Consulting & Professional Services	United States
Science Applications International Corporation	$10,352	$7,891	Research & Consulting Services	United States
CACI International Inc.	$9,624	$9,532	Research & Consulting Services	United States
KBR, Inc.	$9,387	$9,884	Construction & Engineering	United States
AtkinsRéalis	$8,634	$7,954	Construction & Engineering	Canada
Arcadis NV	$7,301	$6,421	Construction & Engineering	Netherlands
Tetra Tech, Inc.	$6,553	$11,787	Engineering & Professional Services	United States
Stantec Inc.	$6,480	$9,779	Engineering & Professional Services	Canada
CAE Inc.	$4,494	$9,103	Aerospace & Defense	Canada
75th percentile	$20,467	$22,921		
50th percentile	$14,437	$11,787		
25th percentile	$9,011	$8,529		
Average	$14,827	$19,079		

(1) All figures are in millions of Canadian dollars (converted at average foreign exchange rates as reported on Bloomberg for the year ended December 31, 2023, which was $1.3495 to USD 1) and, except for the Corporation, are for the last twelve months ended on December 31, 2023, as reported on Bloomberg.

(2) All figures are in millions of Canadian dollars (converted at average foreign exchange rates as reported on Bloomberg for the year ended December 31, 2023, which was $1.3495 to USD 1) and, except for the Corporation, are as reported on Bloomberg.

(3) Based on Industry Classification Benchmark (ICB 19) from Bloomberg as of December 31, 2023.

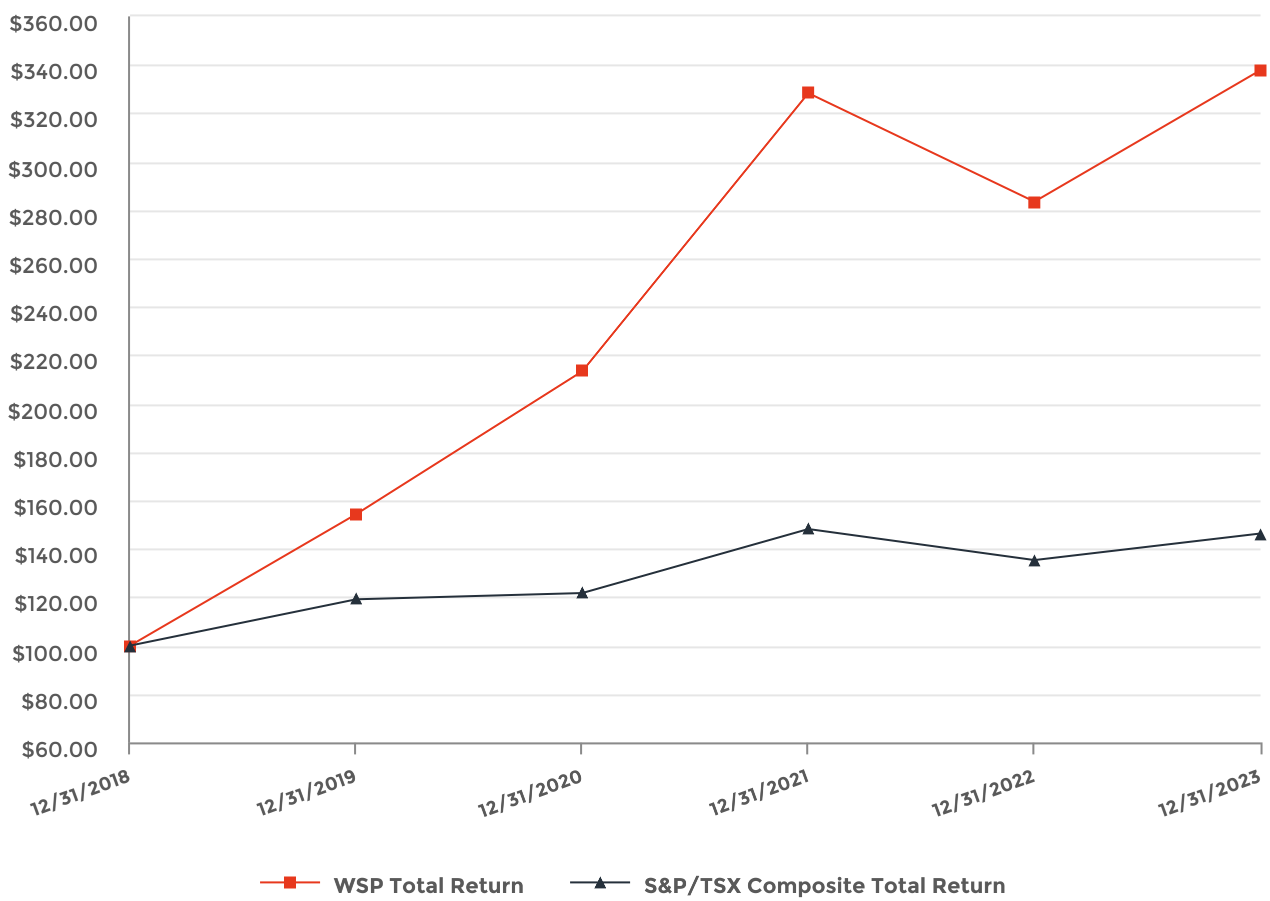
(4) The Corporation's revenue is as reported in the annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023 and its market capitalization is based on the closing price of the Shares on the TSX on December 29, 2023 of $185.74.

Executive Pay and Performance

Performance Graph

The following performance graph compares the cumulative total return of a $100 investment on the TSX in the Shares from January 1, 2019 until December 31, 2023 with the cumulative total return on the S&P/TSX Composite Index, assuming reinvestment of all distributions and dividends, for the period from January 1, 2019 to December 31, 2023.

Comparison of Total Shareholder Return with S&P Index



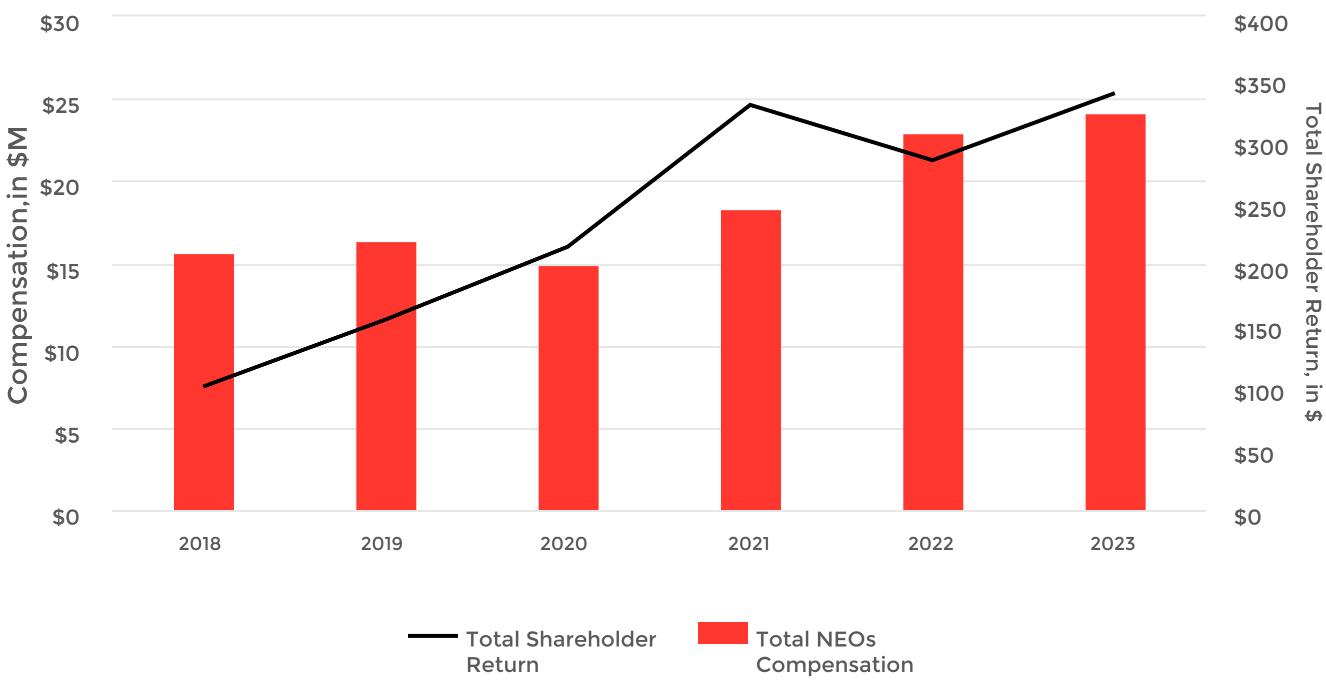
	Dec. 31, 2019	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2023
WSP	$154.31	$213.37	$328.30	$283.45	$337.80
S&P/TSX Composite	$119.13	$121.72	$148.17	$135.34	$146.33

The above performance graph and table show both a strong increase in the Corporation's total shareholder return (the "**Total Shareholder Return**"), and strong performance by the Corporation as the Total Shareholder Return exceeded the S&P/TSX Composite Total Return by approximately 130% over the period from January 1, 2019 to December 31, 2023.

Trends in Compensation

The following graph illustrates the relationship between the aggregate compensation paid to all NEOs relative to the Corporation's performance and Total Shareholder Return of a $100 Share investment over the period from January 1, 2019 to December 31, 2023:

Trends in Total Compensation(1)



(1) There were five NEOs in 2018 to 2023, except in 2020 where there were six NEOs given the appointment of Alain Michaud as CFO on February 27, 2020, following the departure of Bruno Roy as former CFO on February 26, 2020.

The trend generally demonstrates a high level of shareholder return since 2019, and a strong alignment between the total compensation granted to the NEOs and the Corporation's cumulative Total Shareholder Return. The compensation in the chart above reflects the grant date value of equity awards. As a significant proportion of NEO compensation is in the form of equity-based at-risk compensation, compensation ultimately realized by our NEOs is closely aligned with the value created for our Shareholders. Also, as a consequence of the Corporation's evolution and continuous growth, the compensation plans offered to NEOs, namely the STIP and the LTIP, have been reviewed annually and updated as needed to continue to support a pay-for-performance philosophy and strong alignment of executive compensation with Shareholders interests.

Cost of Management Ratio

The cost of management ratio expresses the total compensation reported for the NEOs as a percentage of the Corporation's Net Revenues over a period of five years from the year ended December 31, 2019 until the year ended December 31, 2023.

	2019	2020(2)	2021	2022	2023
NEOs Total Compensation (million)(1)	$16.4	$15.0	$18.3	$22.9	$24.2
Net Revenues (million)(3)	$6,886	$6,859	$7,870	$8,957	$10,897
COST OF MANAGEMENT RATIO	0.24%	0.22%	0.23%	0.26%	0.22%

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

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

(3) Net Revenues are defined as revenues less direct costs for sub-consultants and other direct expenses that are recoverable directly from clients. Net Revenues is a total of segments measure. See the Corporation's management's discussion & analysis for the fourth quarter and year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca for reconciliations to the nearest IFRS measure.

DESCRIPTION OF COMPENSATION PAID TO NEOS IN 2023

Base Salary

The base salaries of the NEOs and other executives of the Corporation are reviewed annually by the Governance, Ethics and Compensation Committee. For 2023, annual base salaries were reviewed and adjusted to reflect individual performance and positioning versus the Peer Group. Base salaries are typically set within a competitive range of the median of the Peer Group and reviewed annually to maintain alignment with regional markets. Base salaries may be set above or below median to reflect experience, individual contribution and performance, changes in scope or responsibilities, attract new executives and other specific circumstances.

Comparison of Base Salaries from 2022 to 2023

	2022(1)	2023(1)	% Change
CEO	$1,350,000	$1,400,000	3.7%
Other NEOs(2)(3)	$2,915,265	$3,028,379	3.9%

(1) Base salaries are those in effect as at December 31 of each year.

(2) Mr. Naysmith is paid in GBP. His annual salary for each of 2022 and 2023 was converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements for the fiscal years ended December 31, 2022 and December 31, 2023 which were, respectively, $1.6385 to GBP 1 in 2022 and $1.6784 to GBP 1 in 2023.

(3) Mr. Cornell is paid in USD. His annual salary for each of 2022 and 2023 was converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements for the fiscal years ended December 31, 2022 and December 31, 2023, which were, respectively, $1.3540 to USD 1 in 2022 and $1.3493 to USD 1 in 2023.

Annual Short-Term Incentive Plan

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

In determining the various metrics of the 2023 STIP, the Governance, Ethics and Compensation Committee selected financial performance indicators that are part of the Corporation's annual business plan and long-term strategic plan and are highly correlated with value creation for Shareholders.

The Governance, Ethics and Compensation Committee focused the STIP for 2023 on the same financial measures as in 2022. Revenue-based metrics were set in terms of Acquisition Growth and Net Revenue for STIP Purposes, profitability was measured using Adjusted EBITDA for STIP Purposes, and DSO for STIP Purposes was used to measure cash conversion efficiency. For each financial measure, targets were set at the consolidated level for global executives and at consolidated and regional levels for regional executives and were approved by the Board, upon recommendation of the Governance, Ethics and Compensation Committee.

Starting in 2022, the Corporation introduced a strategic multiplier to the STIP program which consists of 6 strategic performance measures, 5 of which are related to ESG and linked to ambitions set out in WSP's 2022-2024 Global Strategic Action Plan. For the NEOs, such multiplier is reviewed by the Governance, Ethics and Compensation Committee and recommended for approval by the Board. The GECC maintained the same strategic performance measures categories for the 2023 STIP as in 2022. After assessing the level of achievement, the strategic multiplier of 90% to 110% is applied to the level of payout determined based on the achievement of the STIP financial measures; in other words, the percentage of achievement of the financial measures is multiplied by 90% to 110%.

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

For 2023, the Governance, Ethics and Compensation Committee reviewed the Corporation's results and assessed the CEO's performance against his performance goals, including the STIP financial and strategic measures. The Governance, Ethics and

Compensation Committee also analyzed and discussed with the CEO the performance of the other NEOs and executives of the Corporation in order to recommend their respective STIP payments to the Board for approval.

The following table describes the 2023 STIP financial measures. For the year ended December 31, 2023, the performance measures of global NEOs (CEO & CFO) were entirely based on global consolidated results, while the financial performance measures of the regional NEOs (President and CEO, Canada, President and CEO, USA, and President and CEO, EMEIA) were 85% based on regional results and 15% based on global consolidated results.

Description of the 2023 STIP Financial Measures

Performance Measures	Description	How Target is Set	Calculation Methodology
Adjusted EBITDA for STIP Purposes	Earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration, reorganization costs and ERP implementation costs. Adjusted EBITDA for STIP Purposes excludes current year acquisitions and divestitures. For all NEOs, no STIP is payable if the Adjusted EBITDA for STIP Purposes is below 90% of the budgeted amount at the consolidated or regional level, as applicable, except at the discretion of the Board of Directors.	Target is set at the Corporation's annual budget.	Adjusted EBITDA for STIP Purposes is calculated on a consolidated basis for all NEOs. Adjusted EBITDA by Segment for STIP Purposes is calculated at the regional level for regional NEOs only (President and CEO, Canada, President and CEO, U.S., and President and CEO, EMEIA).
Net Revenues for STIP Purposes	Revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients. Net Revenues for STIP Purposes exclude current year acquisitions and divestitures. Consolidated Net Revenues for STIP Purposes also excludes foreign currency impact.	Target is set at the Corporation's annual budget.	Calculated on a consolidated basis for global NEOs (CEO & CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, USA, and President and CEO, EMEIA).
DSO for STIP Purposes	Represents the monthly average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash.	Target is set at the Corporation's annual budget.	Calculated on a consolidated basis for global NEOs (CEO & CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, USA, and President and CEO, EMEIA).
Acquisition Growth	Internal compensation performance measure calculated based on the expected Net Revenues derived from acquisitions during the measurement period.	Target is approved by the Board of Directors, upon recommendation of the GECC	Calculated on a consolidated basis. Applicable to global NEOs only (CEO & CFO).

The consolidated financial measures, weighting, and achievement under the STIP for the financial year ended December 31, 2023 are set out in the table below. In addition, for each of the financial measures, the annual minimum threshold, target and maximum threshold are each set at 0%, 100% and 200%, respectively. The detail relating to the targets and achievement of each performance measure for Regional NEOs is competitively sensitive.

2023 STIP Performance - Financial Measures, Results and Related Achievement

Performance Measures for Global NEOs	Relative Weight	Thresholds and Target ($M)			Actual 2023 Results ($M)	Weighted Performance Factor	Achievement[1]
		Minimum threshold	Target	Maximum threshold			
For CEO and CFO							
Adjusted EBITDA for STIP Purposes ($M)[2]	45%	1,696	1,785	1,874	1,901	200%	90%
Acquisition Growth ($M)	15%	300	400	600	361	61%	9%
DSO for STIP Purposes (days)	25%	75.5	72.3	68.1	74.5	31%	8%
Net Revenues for STIP Purposes ($M)[3]	15%	10,006	10,200	10,394	10,350	177%	27%
						Achievement on financial measures:	134%
						Strategic multiplier:	105%
						Total 2023 STIP achievement[4]:	**140%**

Performance Measures for Regional NEOs	Relative Weight	Actual 2023 Results	Weighted Performance Factor	Achievement[1]
For President and CEO, Canada				
Adjusted EBITDA for STIP purposes ($M)	15%	> Maximum threshold	200%	30%
Adjusted EBITDA by segment for STIP purposes ($M)	35%	> Target	104%	36%
DSO for STIP Purposes (days)	30%	< Target	50%	15%
Net Revenues for STIP Purposes ($M)	20%	> Target	110%	22%
			Achievement on financial measures:	103%
			Strategic multiplier:	105%
			Total 2023 STIP achievement[4]:	**108%**
For President and CEO, USA				
Adjusted EBITDA for STIP purposes ($M)	15%	> Maximum threshold	200%	30%
Adjusted EBITDA by segment for STIP purposes ($M)	35%	> Target	147%	52%
DSO for STIP Purposes (days)	30%	< Minimum threshold	0%	0%
Net Revenues for STIP Purposes ($M)	20%	< Target	37%	7%
			Achievement on financial measures:	89%
			Strategic multiplier:	105%
			Total 2023 STIP achievement[4]:	**93%**
For President and CEO, EMEIA				
Adjusted EBITDA for STIP purposes ($M)	15%	> Maximum threshold	200%	30%
Adjusted EBITDA by segment for STIP purposes ($M)	40%	> Target	139%	56%
DSO for STIP Purposes (days)	25%	> Target	145%	36%
Net Revenues for STIP Purposes ($M)	20%	> Maximum threshold	200%	40%
			Achievement on financial measures:	162%
			Strategic multiplier:	105%
			Total 2023 STIP achievement[4]:	**170%**

(1) The achievement for each performance metric, expressed as a percentage, is subject to its relative weight. Numbers may not exactly add up due to rounding. Actual payouts may be subject to adjustments. See the section entitled "2023 STIP Targets and Actual Payout" on page 76 for more details.

(2) This is a non-IFRS financial measure and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Adjusted EBITDA for STIP Purposes is defined as Adjusted EBITDA excluding any current year business acquisitions and divestitures. For the definition of Adjusted EBITDA refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" in the Corporation's management's discussion & analysis for the fourth quarter and year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca ("MD&A"). For the year ended December 31, 2023, Adjusted EBITDA of $1,921 million, less net contributions of acquisitions and divestitures completed in 2023 of $20 million, equals Adjusted EBITDA for STIP Purposes on a consolidated basis of $$1,901 million. For the year ended December 31, 2023, earnings before net financing expense and income taxes was $948 million and reconciliation of this IFRS measure to Adjusted EBITDA is incorporated by reference to section 8.3, "Adjusted EBITDA", in the Corporation's MD&A.

(3) For the year ended December 31, 2023, revenues were $14,437 million and a reconciliation of net revenue to revenue is incorporated by reference to section 8.1, "Net revenues", in the Corporation's MD&A. For the year ended December 31, 2023, net revenues of $10,897 million, less net contributions of business acquisitions and divestitures completed in 2023 of $177 million and foreign currency impacts of $370 million, equals Net Revenues for STIP Purposes of $10,350 million.

(4) The achievement on the financial metrics was subject to the strategic multiplier. See the section entitled "2023 Strategic Performance Measures and Results" on page 75 for more details on the strategic multiplier.

2023 Strategic Performance Measures and Results

In 2022, we introduced a basket of strategic performance measures as a multiplier (90% to 110%) of performance on the STIP financial measures. The categories, which do not carry any formal, predetermined individual weighting, were set at the beginning of 2022 and remained the same for the 2023 STIP and covered 6 areas of strategic importance to WSP, primarily related to our ESG ambitions. To determine the individual strategic multiplier applicable to each NEO, the Governance, Ethics and Compensation Committee assessed actual performance on each metric, then evaluated the overall global or regional performance, as applicable, using sound judgment. The expected achievement was modified slightly for 2023 to align with annual strategy and we expect that the individual strategic measures categories and how we set expectations and measure performance will continue to evolve with our strategy.

The following table presents each of the strategic performance measures and their expected (target) achievement, which are set on a consolidated basis for global NEOs and on a regional basis for regional NEOs, with the exception of the technology metric which is aligned with the ERP regional deployment timeline. The details relating to the achievement of each metric is competitively sensitive. The targets were set on the basis that they could be achieved with significant effort.

ESG category	Category	Expected achievement
Social	Engagement	Meaningful improvement of engagement score on WSP's survey
	Inclusion and diversity	Meaningful increased presence of Under-Represented Groups in middle management and business leaders
	Health and safety	Reduce total recordable incident rate (TRIR) by 10%[1] along with personal commitment from each executive leader
Governance	Ethics	98% of our targeted active employees will have completed mandatory ethics training
Environment	SDG-Linked Revenues	Increase our percentage of SDG-Linked Revenues[2] at a faster rate than our baseline business growth[3]
N/A	Technology	(1) Successful ERP implementation in Canada and (2) solution and business readiness for implementation in the USA and the U.K.

(1) In cases where a region's TRIR was already below 0.1, the expected achievement was to keep TRIR below 0.1.

(2) Includes revenues earned from services that contribute to any of the United Nations' Sustainable Development Goals (SDGs).

(3) Baseline business growth is calculated based on actual gross revenue.

The Governance, Ethics and Compensation Committee assessed for each NEO actual performance relative to each of the targets, based on global or regional results, as applicable, then evaluated the overall global or regional performance using sound judgment. While the global or regional performance, as applicable, on any particular strategic metric varied between NEOs, the overall level of achievement on the strategic multiplier for each NEO was determined to be 105% for the 2023 STIP.

The Governance, Ethics and Compensation Committee then recommended to the Board for approval the individual strategic multiplier for each NEO, which was approved by the Board and applied to each NEO on their 2023 STIP financial measures. See the section "2023 STIP Performance - Financial Measures, Results and Related Achievement" on page 74 for details on the 2023 STIP achievement.

2023 STIP Targets and Actual Payout

For 2023, each NEO's target bonus and actual payout under the STIP were based on their respective annual base salary.

	Threshold	Target	Maximum	Financial performance	Strategic multiplier	Final payout(1)	Actual Payout(2)
NEOs	(as a % of Base Salary)						
Alexandre L'Heureux President and CEO	0%	**140%**	280%	134%	105%	**140%**	**$2,611,700**
Alain Michaud CFO	0%	**100%**	200%	134%	105%	**140%**	**$1,023,750**
Marie-Claude Dumas President and CEO, Canada	0%	**60%**	120%	103%	105%	**108%**	**$453,600**
Lewis Cornell(3) President and CEO, USA	0%	**75%**	150%	89%	105%	**93%**	**$581,978**
Mark Naysmith(4) President and CEO, EMEIA	0%	**80%**	160%	162%	105%	**170%**	**$974,681**

(1) The final payout percentage represents the percentage of the NEO's STIP target being paid, rounded to the nearest whole number, being the percentage of financial performance achieved multiplied by the strategic multiplier.

(2) The actual payout amount represents the final payout percentage multiplied by the target as a percentage multiplied by the NEO's base salary. As an example, Ms. Dumas' actual payout amount represents 108% of 60% of her base salary (108% x 60% x $700,000 = $453,600). The actual 2023 payouts for Mr. L'Heureux and Mr. Michaud have been reduced to remove the favorable impact of foreign currency conversion to consolidated Net Revenues for STIP Purposes relative to budget paid on the 2022 STIP.

(3) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.3493 to USD 1.

(4) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.6784 to GBP 1.

Long-Term Incentive Plans

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

Type of Equity Awards and Vesting Matrix

<table>
<tr><th>Type of grant</th><th colspan="2">Description and Vesting Matrix</th><th>Payment Characteristic and Valuation</th></tr>
<tr><td rowspan="14">PSUs and Redeemable PSUs</td><td colspan="2">PSUs granted in 2021, 2022 and PSUs and Redeemable PSUs granted in 2023 may vest at the end of a three-year Performance Period based on the Corporation's TSR relative to that of the Peer Group (50%) and Adjusted EPS Growth targets (50%). The percentage of vesting between the performance levels presented in the table below is calculated on a straight-line basis between each stated level.</td><td rowspan="14">PSUs and Redeemable PSUs are subject to a performance multiplier, expressed as a percentage.
As aligned with market practice, the percentage of PSUs and Redeemable PSUs that may vest can vary from 0% up to a maximum of 200%, including a payout level of 50% for performance at the 25th percentile, reflecting a significant reduction in LTI value and aligning with shareholder experience.
Vested PSUs under the PSU & RSU Plan can only be settled in cash.
Vested Redeemable PSUs under the Share Unit Plan can be redeemed for cash, market purchased Shares or treasury issued Shares, at the choice of the participant.
Value equal to the number of vested PSUs and Redeemable PSUs (including Dividend Equivalents earned thereon as well as potential additional PSUs or Redeemable PSUs from the performance multiplier) multiplied by the Market Value of the units.</td></tr>
<tr><td colspan="2">Calibration of Adjusted EPS Growth:</td></tr>
<tr><td>Adjusted EPS Growth</td><td>% of PSUs that Vests</td></tr>
<tr><td>15% or lower</td><td>0%</td></tr>
<tr><td>22.5%</td><td>60%</td></tr>
<tr><td>30%</td><td>100%</td></tr>
<tr><td>40% or higher</td><td>200%</td></tr>
<tr><td colspan="2">Calibration of TSR:</td></tr>
<tr><td>Relative TSR</td><td>% of PSUs that Vests</td></tr>
<tr><td>Lower than 25th percentile</td><td>0%</td></tr>
<tr><td>25th percentile</td><td>50%</td></tr>
<tr><td>Median</td><td>100%</td></tr>
<tr><td>75th percentile</td><td>150%</td></tr>
<tr><td>100th percentile</td><td>200%</td></tr>
</table>

Type of grant	Description and Vesting Matrix	Payment Characteristic and Valuation
Options	Options issued prior to 2019 have a 10-year term. Options issued since 2019 generally vest over a three-year period after grant date, at a rate of 1/3 at each anniversary of the grant, and have a 10-year term.	Option Price shall not be less than the Market Value of Shares at the time of the grant. Options provide value only if the Share price increases above the Option Price prior to the end of term. Value equal to the number of vested Options to be exercised multiplied by the difference (in $) between the Share price on the day Options are exercised and the Option Price.
RSUs and Redeemable RSUs	RSUs and Redeemable RSUs are time-vested only and generally vest at the end of a three-year period.	Vested RSUs under the PSU & RSU Plan can only be settled in cash. Vested Redeemable RSUs under the Share Unit Plan can be redeemed for cash, market purchased Shares or treasury issued Shares, at the choice of the participant. Value equal to the number of vested RSUs or Redeemable RSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value.
DSUs	Subject to limited exceptions, DSUs vest immediately upon being granted but their settlement is deferred.	Vested DSUs can only be settled in cash. Vested DSUs become payable once employment with the Corporation is terminated . Value equal to the number of vested DSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value on the date a redemption notice is filed by the Participant (or at the latest, December 1 of the year following termination of employment).
Matching DSUs	Matching DSUs correspond to a match at a rate of 25% of any STIP amount that an Eligible Participant elects to defer and receive in the form of DSUs. This 25%-match is applicable on up to 50% of the total deferrable STIP amount that any Eligible Participant is entitled to. Subject to limited exceptions, the Matching DSUs vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred.	Same as DSUs above.

Performance conditions selected in 2021, 2022 and 2023 are aligned with the Corporation's strategic plan and with the interests of Shareholders.

2023 LTIP Awards

The target award of PSUs/Redeemable PSUs, Options and RSUs/Redeemable RSUs for each NEO is defined as a percentage of their respective annual salary. RSUs may also be granted to executives as an inducement to employment with the Corporation and to promote retention of current executives, through an equity based award that is aligned with shareholder experience. When making decisions in determining the 2023 awards of PSUs/Redeemable PSUs, Options and/or RSUs/Redeemable RSUs to be granted to each NEO, the Governance, Ethics and Compensation Committee gave due consideration to the value of each NEO's present and potential future contribution to the Corporation's success, and considered other factors such as the Corporation's performance both in absolute terms and relative to the Peer Group and the degree to which previous long-term incentive grants continue to incentivize executives to achieve the Corporation's long term objectives and pursue initiatives that will create value for the Shareholders over the long run. WSP uses a portfolio of long-term incentive vehicles, each with a specific purpose. WSP continues to include Options as a balanced component of the LTIP mix given WSP's strong strategic focus on growth. Options only have value to the extent share price increases, which directly aligns them with this growth focus.

DSUs are not a required part of the LTIP mix. However, in order to increase the alignment of executives' and Shareholders' interests, NEOs and those members of the Corporation's global leadership team who are subject to the Executive Share Ownership Requirement, can voluntarily elect to receive DSUs instead of RSUs or Redeemable RSUs. DSUs are similar to Shares, as holders participate in Share price and dividends (deferred to the time the DSUs are redeemed), but DSUs cannot be redeemed until the executive ceases to be an employee of the Corporation, focusing executives on long-term shareholder value creation. In addition, in 2023, all executives of the Corporation who are subject to the Executive Share Ownership Requirement, could elect to defer their STIP payout into a grant of DSUs, with the Corporation matching 25% of the first 50% deferrable portion of STIP into additional DSUs, to provide an incentive to elect this very long-term and shareholder aligned form of compensation.

The following table shows the various awards under the LTIPs for each NEO approved by the Board, upon recommendation by the Governance, Ethics and Compensation Committee, for the fiscal year ended December 31, 2023.

2023 LTIP Targets and Awards

NEOs	Target Redeemable PSUs/ Options/ Redeemable RSUs as a % of Salary	Redeemable PSU/ Options/ Redeemable RSU Target Mix[1]	Redeemable PSU Award Value[2]	Option Award Value[3]	Redeemable RSU Award Value[4]	DSU Award Value[5]	Total Award Value
Alexandre L'Heureux President and CEO	550%	50% Redeemable PSUs + 30% Options + 20% Redeemable RSUs	$3,850,000	$2,309,991	N/A	$1,540,000	$7,699,991
Alain Michaud CFO	235%	50% Redeemable PSUs + 30% Options + 20% Redeemable RSUs	$898,875	$539,344	N/A	$359,550	$1,797,769
Marie-Claude Dumas President and CEO, Canada	145%	50% Redeemable PSUs + 30% Options + 20% Redeemable RSUs	$507,500	$304,513	$203,000	N/A	$1,015,013
Lewis Cornell President and CEO, USA	175%	50% Redeemable PSUs + 30% Options + 20% Redeemable RSUs	$746,383	$447,830	$298,553	N/A	$1,492,766
Mark Naysmith President and CEO, EMEIA	155%	50% Redeemable PSUs + 30% Options + 20% Redeemable RSUs	$539,692	$323,830	N/A	$215,877	$1,079,399

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

(2) Represents the Market Value of Redeemable PSUs awarded pursuant to the Share Unit Plan on January 1, 2023.

(3) Represents the fair value per Option of Options granted on January 1, 2023 of $39.91, which was estimated using the Black-Scholes option model, a prevalent and commonly used valuation methodology, according to the following assumptions: an expected annual dividend of $1.50, risk-free interest rate of 3.67%, expected volatility of 23.88% and an expected duration of 5.84 years.

(4) Represents the Market Value of Redeemable RSUs awarded pursuant to the Share Unit Plan on January 1, 2023. For 2023, Messrs. L'Heureux, Michaud and Naysmith, who were all subject to the Executive Share Ownership Requirement at the time of the DSU election deadline, elected to replace their Redeemable RSU grant with a DSU grant.

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

In 2023, the NEOs received an aggregate of 98,359 Options, with an estimated grant date value of $3,925,508 based on the Black-Scholes option valuation model and the NEOs received an aggregate of 41,987 Redeemable PSUs for a grant date value of $6,542,414, 3,219 Redeemable RSUs for a grant date value of $501,585 and 13,576 DSUs for a grant date value of $2,115,412 based on the Market Value of Shares on the date of the grant. Please refer to the "Summary Compensation Table" on page 84 for a full description of how the Market Value is calculated.

DSU Awards from STIP Deferral

The following table shows, for each NEO, the DSU and Matching DSU awards received during the fiscal year ended December 31, 2023 as a result of the deferral of their STIP compensation.

NEOs	Role	DSU Award Value from STIP Deferral(1)	Matching DSU Award(2)
Alexandre L'Heureux	President and CEO	$1,559,250	$389,813
Alain Michaud	CFO	$556,875	$139,219
Marie-Claude Dumas	President and CEO, Canada	$260,100	$65,025
Lewis Cornell	President and CEO, USA	$0	$0
Mark Naysmith	President and CEO, EMEIA	$348,902	$87,225

(1) The amounts included in this column represent the portion of the STIP payable to an NEO in respect of the performance year ended December 31, 2022 which each such NEO has voluntarily elected to receive in the form of DSUs instead of actual cash payout in the year ended December 31, 2023.

(2) The amounts included in this column represent the amount matched by the Corporation as a result of an NEO's voluntary election to receive a portion of their STIP in DSUs (instead of a cash payment), which amounts represent 25% of the first 50% of the deferrable portion of the STIP. Refer to the section "Type of Equity Awards and Vesting Matrix" on page 85 of this Circular for additional details.

Employee Share Purchase Plan

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

Retirement Plans and Other Benefits

Retirement and Savings Plans

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

Retirement and Savings Plans offered to NEOs in 2023

NEO	Type of Plan	Contribution formula
Alexandre L'Heureux(1) President and CEO **Alain Michaud(1)** CFO **Marie-Claude Dumas** President and CEO, Canada	Deferred Profit Sharing Plan, Group RRSP, Non-Registered Savings Plan	Corporation matches 100% of the NEO's contributions in the Group RRSP, up to a maximum amount equivalent to 10% of base salary, subject to the maximum permitted under the *Income Tax Act* (Canada), with any additional amounts in a non-registered savings plan.
Lewis Cornell President and CEO, USA	401(k) Plan	Corporation matches 50% of the NEO's contributions into the 401(k) plan up to US$9,900.
Mark Naysmith President and CEO, EMEIA	Defined Contribution Plan	Corporation provides NEO with a contribution of 10% of his base salary, in the form of a pension contribution (up to the allowed limit of GBP 10,000), and in the form of a cash taxable allowance for the remaining portion.

(1) For 2023, the Corporation agreed to Messrs. L'Heureux and Michaud's request to allocate their personal and the Corporation's contributions to their ESPP account rather than their savings plans. These amounts are reflected in the "Summary Compensation Table" on page 84 under the "All Other Compensation" heading.

Please refer to the "Summary Compensation Table" on page 84 for more information on the individual value of these benefits for each NEO.

Benefits and Other Perquisites

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

The aggregate value of other perquisites that were provided to each NEO for the year ended December 31, 2023 (and that are not typically offered to all other employees of the Corporation) did not exceed the lesser of $50,000 or 10% of each NEO's annual base salary. Please refer to the "Summary Compensation Table" on page 84 for more information.

TERMINATION AND CHANGE OF CONTROL BENEFITS

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

Employment Agreement Payments in case of Termination

The following table summarizes the non-solicitation and non-competition covenants, severance payable on a termination without cause and Change of Control provisions applicable to the NEOs as at December 31, 2023. Benefits provided in the event of a Change of Control to certain NEOs in their employment agreements are based on a "double trigger", meaning that they require both a change of control and a termination of employment without cause. NEOs are also entitled to their respective savings plans benefits in connection with a retirement.

NEO	Non-solicitation covenant	Non-competition covenant	Payment in case of termination without cause	Payment in case of termination of employment following a Change of Control
Alexandre L'Heureux President and CEO	During employment and one year following termination	During employment and one year following termination	24 months of base salary and benefits and a lump sum payment equal to two times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	Same as termination without cause for 18 months following Change of Control(1)
Alain Michaud CFO	During employment and one year following termination	During employment and one year following termination	18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	Same as termination without cause for 18 months following Change of Control(1)
Marie-Claude Dumas President and CEO, Canada	During employment and one year following termination	During employment and one year following termination	18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination	No change of control provision
Lewis Cornell President and CEO, USA	During employment and one year following termination	During employment and one year following termination	12 months of base salary and health premiums and 50% of the annual STIP target payout for the year, unless termination occurs more than 6 months after the start of the fiscal year, in which case the STIP payout would be prorated.	No change of control provision
Mark Naysmith President and CEO, EMEIA	During employment and one year following termination	During employment and one year following termination	12 months of base salary and any sum that would have been paid to the employee during that time, excluding bonuses	No change of control provision

(1) Applies in the event of termination without cause or resignation for good reason following a Change of Control. Good reason is defined as one of the following events: (a) a relocation of the executive's principle workplace; (b) a material diminution in job responsibilities or assignment of duties inconsistent with respect to the executive's position; (c) any other change in the terms and conditions of the executive's employment that would constitute a constructive dismissal, which could include a material reduction in compensation, and (d) in the case of Mr. L'Heureux, any failure by WSP to comply with any of the provisions of the executive's employment agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by WSP promptly after receipt of notice.

Incentive Compensation Payments in case of Termination

The STIP and LTIPs also provide for different payments to NEOs under various termination scenarios which are summarized below. Effective January 1, 2024, the Board of Directors approved amendments to the LTIPs, including amendments to the payments afforded under various termination scenarios which are reflected below. Benefits provided in the event of a Change of Control to certain NEOs in their employment agreements are based on a "double trigger", meaning that they require both a change of control and a termination of employment without cause.

Compensation Element	Voluntary Resignation	Early Retirement[1]	Normal Retirement[1]	Termination for Cause	Termination without Cause	Termination of Employment without cause within 24 months following a Change of Control
STIP	No payment	No payment	No payment	No payment	No payment[2]	No payment[2]
PSUs	All PSUs are cancelled	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, except for PSUs that were awarded during the same fiscal year as the Termination Date, which are prorated to the amount of time actively employed during the Performance Period	All PSUs are cancelled	Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date, with the PSUs vesting at a Performance Percentage of 100% or such higher percentage as may be determined by the GECC
RSUs	All RSUs are cancelled	Unvested RSUs remain in effect and are payable at the end of the three-year term based on Market Value, prorated to the period of employment between the Award Date and the Vesting Date	Unvested RSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, except for RSUs that were awarded during the same fiscal year as the Termination Date, which are prorated to the amount of time actively employed during the Performance Period	All RSUs are cancelled	Unvested RSUs remain in effect and are payable at the end of the three-year term, prorated to the period of employment between the Award Date and the Vesting Date	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date
Options	Vested Options must be exercised within 90 days Unvested Options are cancelled	Options may be exercised as they vest in accordance with their terms Options must be exercised before the earlier of (i) expiry of the Options, or (ii) the fifth anniversary of the retirement date	Options may be exercised as they vest in accordance with their terms Options must be exercised before the earlier of (i) expiry of the Options, or (ii) the fifth anniversary of the retirement date	All Options are cancelled	Vested Options must be exercised within 90 days Unvested Options are cancelled	All Options granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date

Compensation Element	Voluntary Resignation	Early Retirement[1]	Normal Retirement[1]	Termination for Cause	Termination without Cause	Termination of Employment without cause within 24 months following a Change of Control
Redeemable PSUs	Any unvested Redeemable PSUs will be forfeited and cancelled on the Termination Date. Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date	A pro-rated number of unvested Redeemable PSUs, based on the amount of time such Participant was actively employed during the Performance Period for such award, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date	Each of the Participant's awards that have not vested on the Termination Date will continue to vest and will be redeemable once vested, together with the Participant's awards that vested on or before the Termination Date	All Redeemable PSUs are cancelled	A pro-rated number of unvested Redeemable PSUs, based on the amount of time such Participant was actively employed during the Performance Period for such award, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date.	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date, with the PSUs vesting at a performance percentage of 100% or such higher percentage as may be determined by the GECC Vested Redeemable PSUs may be redeemed within a specific period of time following the Termination Date
Redeemable RSUs	Any unvested Redeemable RSUs will be forfeited and cancelled on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date	A pro-rated number of unvested Redeemable RSUs, based on the amount of time such Participant was actively employed between the Award Date and the Vesting Date, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date	Each of the Participant's awards that have not vested on the Termination Date will continue to vest and will be redeemable once vested, together with the Participant's awards that vested on or before the Termination Date	All Redeemable RSUs are cancelled	A pro-rated number of unvested Redeemable RSUs, based on the amount of time such Participant was actively employed between the Award Date and the Vesting Date, will continue to vest, and the remainder are forfeited and cancelled effective on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date	All awards granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date Vested Redeemable RSUs may be redeemed within a specific period of time following the Termination Date
DSUs (Immediate vesting)	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	All DSUs are cancelled[3]	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date	Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the Termination Date
Matching DSUs (generally vest at a rate of 1/3 on each annual anniversary of the award)	Unvested Matching DSUs are cancelled Vested Matching DSUs are payable as DSUs (see above)	Matching DSUs remain in effect but are subject to a pro-rata based on the period of time employed during the total vesting period. Once vested, Matching DSUs are payable as DSUs (see above)	Matching DSUs remain in effect and continue to vest according to the vesting schedule provided in the grant notice. Once vested, Matching DSUs are payable as DSUs (see above)	All Matching DSUs are cancelled	Unvested Matching DSUs are cancelled Vested Matching DSUs are payable as DSUs (see above)	All unvested Matching DSUs granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

(1) All plans include conditions applicable to a retirement (as defined in the plans) that must be complied with in order to receive payments or benefits, including non-compete and non-solicitation covenants.

(2) Unless otherwise provided in the NEO's employment agreement.

(3) DSUs awarded from STIP deferral vest immediately and are not subject to forfeiture under any circumstances.

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

The following table summarizes the incremental payments which would be owed to each NEO in the event of a voluntary resignation, retirement, termination without cause or following a Change of Control of the Corporation, assuming a termination date of December 31, 2023. No incremental amounts are payable in connection with a termination for cause or a voluntary resignation. The amounts payable pursuant to the LTIP reflect those termination scenarios and treatment under the terms of the Corporation's long-term incentive plans in effect as of January 1, 2024 and exclude any vested LTIP.

NEO	Items	Retirement(3) ($)	Termination without cause ($)	Termination following Change of Control(4)(5) ($)
Alexandre L'Heureux President and CEO	Pay, STIP, Benefits(1)	—	8,809,970	8,809,970
	LTIP:(2)	—	11,314,570	17,477,616
Alain Michaud CFO	Pay, STIP, Benefits(1)	—	2,867,290	2,867,290
	LTIP:(2)	—	2,720,412	4,256,538
Marie-Claude Dumas President and CEO, Canada	Pay, STIP, Benefits(1)	—	1,887,081	—
	LTIP:(2)	—	1,657,698	2,719,397
Lewis Cornell(6) President and CEO, USA	Pay, STIP, Benefits(1)	—	1,203,048	—
	LTIP:(2)	—	2,443,813	3,800,658
Mark Naysmith(7) President and CEO, EMEIA	Pay, STIP, Benefits(1)	—	784,652	—
	LTIP:(2)	1,765,276	1,552,699	2,466,030

(1) Severance payments are calculated based on base salary as of December 31, 2023. See section entitled "Employment Agreement Payments in case of Termination" for a description of the STIP entitlements and severance payments due to each NEO following a termination without cause or a termination following a Change of Control. Benefits may include the value of employer contributions to savings, pension, insurance or ESPP, based on each NEO's individual entitlement as per their employment agreement.

(2) The amounts payable pursuant to the LTIPs include only those incremental payments afforded under each termination scenario which are unvested units that become vested and payable, or are otherwise allowed to continue to vest and then become payable, in connection with each termination scenario described in the table above. The value of Options is calculated based on the difference between the closing price of the Shares on the TSX on December 29, 2023 of $185.74 and the Option exercise price, multiplied by the number of unexercised Options. The value of unvested PSUs and unvested Redeemable PSUs has been calculated based on the closing price of the Shares on the TSX on December 29, 2023 of $185.74 and using a performance multiplier of 100%. The values of the RSUs, Redeemable RSUs and DSUs have been calculated based on the closing price of the Shares on the TSX on December 29, 2023 of $185.74.

(3) As of December 31, 2023, only Mr. Naysmith would have met the age and service requirements triggering an LTIP entitlement in the event of an Early Retirement. The value shown assumes that the other Early Retirement requirements are met. No NEO meets the definition of Normal Retirement.

(4) For each of Alexandre L'Heureux and Alain Michaud, the amount of pay, STIP and benefits in the event of a termination following a Change of Control applies in the event of termination without cause or resignation for good reason following a Change of Control. See section entitled "Employment Agreement Payments in case of Termination" for a description of the entitlements in the event of a termination following a Change of Control and related definitions.

(5) The amounts payable pursuant to the LTIPs upon a Change of Control assumes that the Change of Control and termination date occur on December 31, 2023. Our LTIPs contain a double trigger Change of Control; therefore, in the absence of a termination without cause within 24 months following the Change of Control, there would be no accelerated vesting.

(6) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.3493 to USD 1.

(7) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.6784. to GBP 1.

KEY COMPENSATION TABLES

Summary Compensation Table

The following table summarizes the NEOs' total annual compensation for the years ended December 31, 2021, December 31, 2022 and December 31, 2023, as applicable.

					Non-Equity Incentive Plan Compensation				
Name and Principal Position	Year	Salary ($)	Share-Based Award(1) ($)	Option-Based Award ($)	Short-Term Incentive Plans(2)(3) ($)	Long-Term Incentive Plans ($)	Pension Value ($)	All Other Compensation(4) ($)	Total Compensation ($)
Alexandre L'Heureux President and CEO	2023	1,400,000	5,779,813	2,309,991	2,611,700	—	—	141,808	12,243,311
	2022	1,350,000	4,919,989	2,004,756	3,118,500	—	—	137,000	11,530,245
	2021	1,347,837	4,123,500	1,701,007	1,937,912	—	—	136,760	9,247,015
Alain Michaud CFO	2023	765,000	1,397,644	539,344	1,023,750	—	—	78,353	3,804,091
	2022	750,000	1,264,067	506,233	1,113,750	—	—	76,875	3,710,925
	2021	746,539	984,000	404,998	662,534	—	—	76,481	2,874,552
Marie-Claude Dumas(5) President and CEO, Canada	2023	700,000	775,525	304,513	453,600	—	—	71,923	2,305,561
	2022	680,000	686,340	265,193	520,200	—	—	70,000	2,221,734
	2021	617,558	491,042	204,766	540,320	—	—	63,500	1,917,186
Lewis Cornell(6) President and CEO, USA	2023	850,059	1,044,936	447,830	592,916	—	—	14,707	2,950,449
	2022	845,001	813,042	348,426	645,689	—	—	12,389	2,664,547
	2021	747,241	627,564	268,948	374,364	—	—	10,905	2,029,021
Mark Naysmith(7) President and CEO, EMEIA	2023	713,320	842,794	323,830	970,115	—	16,784	73,850	2,940,693
	2022	639,015	763,614	307,659	996,863	—	6,554	76,190	2,789,896
	2021	646,613	522,111	223,770	731,757	—	6,897	77,593	2,208,742

(1) The amounts shown in this column include, when applicable, the award value of Matching DSUs granted to NEOs who had elected to receive their STIP in the form of DSUs instead of receiving an actual payout in cash. The grant value of such Matching DSUs awarded to NEOs in 2023 corresponds to $389,813 for Mr. L'Heureux, $139,219 for Mr. Michaud, $65,025 for Ms. Dumas and $87,225 for Mr. Naysmith. The amounts shown in this column do not include DSUs issued from the deferral of STIP as such amounts are already reflected in the short-term incentive plan column of each year. Refer to the table "DSU Awards from STIP Deferral" for additional details.

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

(3) Since January 1st, 2020, certain executives are entitled to defer up to 100% of their STIP payout into DSUs, on a voluntary basis, and the Corporation will match 25% of the first 50% of the deferrable portion into an additional award of DSUs, which additional DSUs vest over a three-year period at a rate of 1/3 each year. For the 2023 STIP payable in 2024, Mr. L'Heureux, Mr. Michaud, and Ms. Dumas elected to receive 50% of their payable STIP in the form of DSUs while Mr. Naysmith elected to receive 20% of his payable STIP in the form of DSUs. Amounts shown in this column are before such deferral to DSUs.

(4) The amounts in this column represent payments with regards to employee benefits, savings plans and other perquisites described under "Retirement Plans and Other Benefits" and additional compensation paid to NEOs described herein. Perquisites and other personal benefits that, in aggregate, are worth less than $50,000 or 10% of the total annual base salary of an NEO for the financial year, are not included. In 2023, Mr. L'Heureux received a savings allowance equivalent to $139,808 and an ESPP employer contribution of $2,000, Mr. Michaud received a savings allowance equivalent to $76,442 and an ESPP employer contribution of $1,911, Ms. Dumas received a savings allowance equivalent to $69,923 and an ESPP employer contribution of $2,000, Mr. Cornell received a savings allowance of $14,707, and Mr. Naysmith received a savings allowance equivalent to $71,332 and a car allowance equivalent to $19,302.

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

(6) Mr. Cornell is paid in USD and the amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which was $1.2534 to USD 1 in 2021, $1.3540 to USD 1 in 2022, and $1.3493 to USD 1 in 2023. Accordingly, his total compensation in USD was USD 1,618,814 in 2021, USD 1,967,908 in 2022 and USD 2,186,511 in 2023.

(7) Mr. Naysmith is paid in GBP and the amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which was $1.7243 to GBP 1 in 2021, $1.6385 to GBP 1 in 2022 and $1.6784 to GBP 1 in 2023. Mr. Naysmith started the year 2021 in the role of CEO U.K., & Africa and was given an expanded role as CEO U.K., Central Europe, Middle East, India & Africa on October 4, 2021. Accordingly, his total compensation in GBP was £1,280,950 in 2021, £1,702,713 in 2022 and £ 1,752,081 in 2023.

Option-based awards

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

Date of grant	Value ($)	Expected dividend yield (%)	Risk-free interest rate (%)	Implied volatility (%)	Exercise period (years)
January 1, 2023(1)	39.91	0.96	3.67	23.88	3-10 years
January 1, 2022(1)	41.43	0.80	1.85	22.46	3-10 years
May 26, 2021(2)	29.49	1.17	1.50	22.26	3-10 years
January 1, 2021(1)	23.53	1.23	0.95	21.52	3-10 years
March 27, 2020(1)	16.07	2.64	1.16	24.02	3-10 years
August 20, 2019(3)	15.05	2.09	1.58	19.60	3-10 years
January 1, 2019(4)	14.48	2.55	2.49	22.64	3-10 years
January 1, 2018(5)	14.86	2.50	2.45	22.97	3-10 years
January 1, 2017(5)	9.66	3.36	1.98	23.99	3-10 years

(1) Granted to each NEO as part of annual grants.
(2) Granted to Ms. Dumas. in connection with her appointment as President and CEO, Canada.
(3) Granted to Mr. Michaud in connection with his appointment as Senior Vice-President, Operational Performance and Strategic Initiatives.
(4) Granted to Mr. L'Heureux and Mr. Naysmith as part of annual grants.
(5) Granted to Mr. L'Heureux as part of annual grants.

Share-based awards

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

Long-Term Incentive Plans

Description of Plans, Type of Equity Awards and Performance Measures

In 2023, the Corporation administered five long-term incentive plans pursuant to which awards were made to its executives: (i) a long-term incentive plan adopted in 2011, as amended from time to time (the "**Stock Option Plan**") under which Options can be issued, (ii) a performance share unit plan adopted in 2014, as amended from time to time (the "**PSU Plan**"), (iii) a deferred share unit plan adopted in 2015, as amended from time to time (the "**DSU Plan**"), (iv) a restricted share unit plan adopted in 2015, as amended from time to time (the "**RSU Plan**"), and (v) a share unit plan adopted in 2022, as amended from time to time (the "**Share Unit Plan**" and collectively with the Stock Option Plan, the PSU Plan, the DSU Plan and the RSU Plan, the "**LTIPs**") under which Redeemable PSUs and Redeemable RSUs can be issued.

Detailed information on the LTIPs is included in Schedule D of this Circular and summaries of such plans are included below.

PSU Plan

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

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

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

RSU Plan

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

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

Stock Option Plan

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

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

Share Unit Plan

Effective December 7, 2022, the Corporation adopted the Share Unit Plan for key employees of the Corporation and its affiliates.

The Share Unit Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract and retain key personnel.

Under the Share Unit Plan, the Corporation may grant share units to Eligible Participants in the form of redeemable restricted share units ("Redeemable RSUs") and redeemable performance share units ("Redeemable PSUs", and together with Redeemable RSUs, "Share Units") that are based on the value of a Share and vest over time and may be subject to performance-based measures. Vested Share Units may be redeemed by the participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, or any combination of them, at the choice of the Eligible Participant.

For each grant of Redeemable RSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable RSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable RSUs to be granted to each Eligible Participant and the Award Date (as defined in the Share Unit Plan), and (iii) determine the relevant conditions and vesting provisions and Restriction Period (as defined in the Share Unit Plan) of such Redeemable RSUs, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Unless otherwise specified in an award notice, all Redeemable RSUs will vest on the 3rd anniversary of the Award Date.

For each grant of Redeemable PSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable PSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable PSUs to be granted to each Eligible Participant and the Award Date; and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable PSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Upon conclusion of each performance period, between 0% - 200% of the Redeemable PSUs shall vest upon the conclusion of each performance period, subject to the achievement of specified performance measures and objectives.

DSU Plan

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

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

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

Incentive Plan Awards Table

The following table summarizes for each NEO the number of Options, RSUs, PSUs, Redeemable PSUs, Redeemable RSUs and DSUs outstanding under the LTIPs as at December 31, 2023.

Name	Grant Date	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options[1] ($)	Number of Shares or Units of Shares that have not Vested (#)[2]	Market or Payout Value of Shares or Units of Shares that have not Vested ($)[2][3]	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed ($)[4]
	March 20, 2023	—	—		—	2,274	422,371	1,689,484
	January 1, 2023	57,880	155.82	December 31, 2023	1,731,770	24,863	4,618,118	1,847,247
	March 22, 2022	—	—		—	974	180,906	1,175,635
	January 1, 2022	48,389	180.65	December 31, 2031	246,300	18,794	3,490,724	1,396,290
	March 24, 2021	—	—		—	435	80,825	1,130,642
	January 1, 2021	72,291	121.18	December 31, 2030	4,667,107	—	—	9,232,011
	March 27, 2020	72,106	68.72	December 31, 2029	8,437,844	—	—	6,506,627
Alexandre L'Heureux[5]	August 20, 2019	—	—		—	—	—	3,676,358
	January 1, 2019	77,693	57.98	December 31, 2028	9,926,058	—	—	2,556,536
	January 1, 2018	40,713	59.75	December 31, 2027	5,129,431	—	—	2,049,043
	January 1, 2017	62,629	45.01	December 31, 2026	8,813,779	—	—	2,798,022
	December 9, 2016	—	—		—	—	—	1,137,297
	January 1, 2016	31,420	43.17	December 31, 2025	4,479,549	—	—	731,975
				Total:	**43,431,838**	**47,340**	**8,792,944**	**35,927,167**
	March 20, 2023	—	—		—	812	150,847	603,387
	January 1, 2023	13,514	155.82	December 31, 2032	404,339	5,805	1,078,210	431,284
	March 22, 2022	—	—		—	333	61,803	401,972
	January 1, 2022	12,219	180.65	December 31, 2031	62,195	4,746	881,496	352,598
Alain Michaud	March 24, 2021	—	—		—	111	20,556	285,251
	January 1, 2021	17,212	121.18	December 31, 2030	1,111,207	—	—	2,198,098
	March 27, 2020	12,135	68.72	December 31, 2029	1,420,038	—	—	409,736
	August 20, 2019	3,987	70.71	August 19, 2029	458,625	—	—	—
				Total:	**3,456,403**	**11,806**	**2,192,912**	**4,682,327**
	March 20, 2023	—	—		—	379	70,456	281,824
	January 1, 2023	7,630	155.82	December 31, 2032	228,290	4,588	852,253	—
	March 22, 2022	—	—		—	272	50,544	327,681
	January 1, 2022	6,401	180.65	December 31, 2031	32,581	2,486	461,773	184,709
Marie-Claude Dumas	May 26, 2021	2,836	134.28	May 25, 2031	145,941	425	78,912	329,459
	March 24, 2021	—	—		—	37	6,912	97,229
	January 1, 2021	5,148	121.18	December 31, 2030	332,355	684	127,033	530,361
	March 27, 2020	5,951	68.72	December 31, 2029	696,386	—	—	—
				Total:	**1,435,552**	**8,872**	**1,647,883**	**1,751,264**

Name	Grant Date	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised in-the-money Options(1) ($)	Number of Shares or Units of Shares that have not Vested (#)(2)	Market or Payout Value of Shares or Units of Shares that have not Vested ($)(2)(3)	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed ($)(4)
Lewis Cornell	January 1, 2023	11,221	155.82	December 31, 2032	335,732	6,748	1,253,412	—
	January 1, 2022	8,410	180.65	December 31, 2031	42,807	4,573	849,414	—
	January 1, 2021	11,430	121.18	December 31, 2030	737,921	1,519	282,074	1,177,659
	March 27, 2020	12,397	68.72	December 31, 2029	1,450,697	—	—	374,645
				Total:	**2,567,157**	**12,840**	**2,384,900**	**1,552,304**
Mark Naysmith	March 20, 2023	—	—		—	509	94,511	378,044
	January 1, 2023	8,114	155.82	December 31, 2032	242,771	3,485	647,367	258,947
	March 22, 2022	—	—		—	184	34,237	221,878
	January 1, 2022	7,426	180.65	December 31, 2031	37,798	2,884	535,710	214,284
	January 1, 2021	9,510	121.18	December 31, 2030	613,966	—	—	1,214,446
	March 27, 2020	6,715	68.72	December 31, 2029	785,789	—	—	662,303
	August 20, 2019	—	—		—	—	—	399,877
	January 1, 2019	3,709	57.98	December 31, 2028	473,862	—	—	366,106
	January 1, 2018	—	—	December 31, 2027	—	—	—	423,368
	January 1, 2017	—	—		—	—	—	598,907
				Total:	**2,154,186**	**7,063**	**1,311,825**	**4,738,160**

(1) Value of the unexercised in-the-money Options at fiscal year-end is calculated based on the difference between the closing price of the Shares on the TSX on December 29, 2023 of $185.74 and the Option exercise price, multiplied by the number of unexercised Options.
(2) Consist of unvested Matching DSUs, PSUs, RSUs, Redeemable PSUs and Redeemable RSUs, including Matching DSUs, PSUs, RSUs, Redeemable PSUs and/or Redeemable RSUs issued as Dividend Equivalents earned during the fiscal year ended December 31, 2023, but not yet credited thereto.
(3) The value of Share-based awards that have not vested at fiscal year-end is determined by multiplying the number of units held as at December 31, 2023 by the closing price of the Shares on the TSX on December 29, 2023 of $185.74, assuming that performance and vesting conditions will be fully met and assuming a payout of 100%.
(4) Consist of PSUs and DSUs, including PSUs and/or DSUs issued as Dividend Equivalents earned during 2023, but not yet credited thereto. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2023 by the closing price of the Shares on the TSX on December 29, 2023 of $185.74. The value of PSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested PSUs held as at December 31, 2023 by the closing price of the Shares on the TSX on December 29, 2023 of $185.74 and based on a performance multiplier of 167%.
(5) For further details regarding the breakdown of Mr. L'Heureux's awards outstanding under the LTIP, please see Mr. L'Heureux's Nominee Director profile in the section entitled "Description of the Nominee Directors" section of this Circular on page 19.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides for each NEO a summary of the value of Option-based, vested Share-based awards and non-equity incentive plan compensation earned during the Corporation's fiscal year ended December 31, 2023.

Name and Principal Position	Option-Based Awards – Value Vested During the Year(1) ($)	Share-Based Awards – Value Vested During the Year(2) ($)	Non-Equity Incentive Plan Compensation – Value Earned During the Year(3) ($)
Alexandre L'Heureux President and CEO	2,215,045	11,093,013	2,611,700
Alain Michaud CFO	525,902	3,253,555	1,023,750
Marie-Claude Dumas President and CEO, Canada	234,698	1,308,838	453,600
Lewis Cornell(4) President and CEO, USA	372,147	1,180,701	592,916
Mark Naysmith(5) President and CEO, EMEIA	298,192	1,614,217	970,115

(1) Value vested during the year is calculated based on the difference between the closing price of the Shares on the TSX on the vesting date and the Option exercise price, multiplied by the number of Options vested. The Options were not exercised on the vesting date and may never be exercised. The actual gains, if any, depend on the value of the Shares on the date of exercise, if applicable.
(2) Consist of RSUs, PSUs and DSUs, including RSUs, PSUs and/or DSUs issued as Dividend Equivalents earned during 2023, but not yet credited thereto. The value of RSUs and DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2023 by the closing price of the Shares on the TSX on December 29, 2023 of $185.74. The value of PSUs that have vested during the year is determined by multiplying the number of vested PSUs held as at December 31, 2023 by the closing price of the Shares on the TSX on December 29, 2023 of $185.74 and based on a performance multiplier of 167%. Vested DSUs become payable once employment with the Corporation is terminated.
(3) The amounts in this column represent the bonus earned under the STIP for the year ended December 31, 2023.
(4) Mr. Cornell is paid in USD. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.3493 to USD 1.
(5) Mr. Naysmith is paid in GBP. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which for the year ended December 31, 2023 was $1.6784 to GBP 1.

Options Exercised During the Year Ended December 31, 2023

No Options were exercised by NEOs in 2023.

Securities Authorized for Issuance under Equity Compensation Plans

The following table provides a summary, as of December 31, 2023, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued.

	Number of Shares to be Issued upon Exercise of Outstanding Options, warrants and rights(1)(2)	Weighted-Average Exercise Price of Outstanding Options(3)	Number of Shares Remaining Available for Future Issuance under Equity Compensation Plans
Equity Compensation Plans Approved by Securityholders	903,365	$105.86	2,797,859
Total	**903,365**	**$105.86**	**2,797,859**

(1) Comprised of an aggregate of 782,722 Options issued under the Stock Option Plan, 114,014 Redeemable PSUs and 6,629 Redeemable RSUs issued under the Share Unit Plan. The number of Redeemable PSUs is based on a maximum performance multiplier of 200%.
(2) Redeemable PSUs and Redeemable RSUs may be redeemed for cash or Shares, at the choice of the Participant.
(3) There is no exercise price for Redeemable PSUs and Redeemable RSUs.

Under the Stock Option Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options is limited to 3,108,184 Shares, representing approximately 2.49% of the 124,663,950 issued and outstanding Shares as of December 31, 2023. As of such date, an aggregate of 1,964,806 Options had been issued to employees of the Corporation, representing 1.58% of the 124,663,950 issued and outstanding Shares as of December 31, 2023, of which 394,189 have been cancelled and returned to the pool and 787,895 have been exercised. As a result, as of December 31, 2023, 1,361,494 Options remain available for issuance under the Stock Option Plan, representing 1.09% of the 124,663,950 issued and outstanding Shares as of December 31, 2023, and 782,722 Options are outstanding, representing 0.63% of the 124,663,950 issued and outstanding Shares as of December 31, 2023. The weighted average remaining term of the 782,722 outstanding Options as of December 31, 2023 is 6.4 years. For a full description of the Stock Option Plan, including amendments made thereto in the last fiscal year, please refer to Schedule D of this Circular.

Under the Share Unit Plan, the total number of Shares reserved and available for grant and issuance pursuant to Redeemable PSUs and Redeemable RSUs is limited to 1,500,000 Shares, representing approximately 1.20% of the 124,663,950 issued and outstanding Shares as of December 31, 2023. As of such date, an aggregate of 63,635 Share Units had been issued to employees of the Corporation, representing 0.05% of the 124,663,950 issued and outstanding Shares as of December 31, 2023. Assuming a maximum performance multiplier of 200% on the Redeemable PSUs (which could bring the number of Share Units issued to employees to 120,643 - being 114,014 Redeemable PSUs and 6,629 Redeemable RSUs), as of December 31, 2023, there would be 1,379,357 Share Units remaining available for issuance under the Share Unit Plan, representing 1.11% of the 124,663,950 issued and outstanding Shares as of December 31, 2023. For a full description of the Share Unit Plan, including amendments made thereto in the last fiscal year, please refer to Schedule D of this Circular.

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

Annual Burn Rate	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2021
Stock Option Plan	0.11%	0.09%	0.16%
Share Unit Plan(1)	0.10%	—	—

(1) Consist of Redeemable RSUs and Redeemable PSUs. The number of Redeemable PSUs assumes a maximum performance multiplier of 200%.

Other Important Information

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

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

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

AGGREGATE INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at March 25, 2024, the Corporation had not made any loans to officers, Directors, employees or former officers, directors and employees of the Corporation or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

MAIL SERVICE INTERRUPTION

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

MONTREAL, QUEBEC 1701-1190 Avenue des Canadiens de Montréal, Montréal, QC, H3B 0G7	TORONTO, ONTARIO 301-100 Adelaide St West, Toronto, ON M5H 4H1	CALGARY, ALBERTA Telus Sky Building 2110, 685 Centre Street SW Calgary, AB T2G 1S5	VANCOUVER, BRITISH COLUMBIA 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9

HOW TO REQUEST MORE INFORMATION

Documents you can request

Additional information relating to the Corporation is available on SEDAR+ at www.sedarplus.ca under the name WSP Global Inc. and on the Corporation's website at www.wsp.com, including the Corporation's AIF and annual report, which includes the annual audited consolidated financial statements for the year ended December 31, 2023 and related management's discussion & analysis for the fourth quarter and fiscal year ended December 31, 2023. All of the Corporation's news releases are also available on its website.

You can also ask us for a copy of the following documents at no charge:

- annual audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2023 and related management's discussion & analysis for the fourth quarter and fiscal year ended December 31, 2023;
- the AIF, together with any document, or the relevant pages of any document, incorporated by reference therein; and
- Modern Slavery Report for the year ended December 31, 2023.

Shareholders may request a copy of these documents by telephone at 438-843-7519 or by email at corporatecommunications@wsp.com, or they may contact the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9.

SHAREHOLDER PROPOSALS FOR OUR NEXT ANNUAL SHAREHOLDER MEETING

The Corporation will include proposals from Shareholders that comply with applicable laws in next year's management information circular for our next annual Shareholders meeting to be held in respect of the fiscal year ending on December 31, 2024. Please send your proposal to the Corporate Secretary at the head office of the Corporation: 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9, during the period between December 10, 2024 and February 8, 2025.

Approval of Directors

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

March 28, 2024

By order of the Board of Directors,

Christopher Cole
Chair of the Board of Directors

Glossary of Terms

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

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

"**Adjusted EBITDA for STIP purposes**" is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs, excluding any acquisitions and divestitures that are completed after targets are set. Adjusted EBITDA for STIP purposes is a non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. For the definition of Adjusted EBITDA, refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's management's discussion & analysis for the fourth quarter and fiscal year ended December 31, 2023 ;

"**Adjusted EBITDA by segment for STIP purposes**" is defined as Adjusted EBITDA for STIP purposes per applicable region, excluding head office corporate costs. Head office corporate costs are expenses and salaries related to centralized functions, such as head office finance, human resources and technology teams, which are not allocated to reportable segments. Adjusted EBITDA by segment for STIP purposes is a total of segments measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers;

"**Adjusted EPS**" means the adjusted net earnings per share, which for the year 2023 is defined in section "22. Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's management's discussion & analysis for fourth quarter and year ended December 31, 2023, for the year 2022 is defined in section "22. Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's management's discussion & analysis for fourth quarter and year ended December 31, 2022, and for the year 2021 is defined in section "22. Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's management's discussion & analysis for the fourth quarter and year ended December 31, 2021, all of which are available on SEDAR+ at www.sedarplus.ca;

"**Adjusted EPS Growth**" means the internal compensation performance metric calculated by measuring the growth of the Adjusted EPS during the applicable performance period;

"**AIF**" means the annual information form of the Corporation dated February 28, 2024, in respect of the fiscal year ended December 31, 2023;

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

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

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

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

"**CDN**" means Canada;

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

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

"**Chair**" means the Chair of the Board of Directors;

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

"Circular" means this management information circular of the Corporation dated March 25, 2024, together with all schedules hereto, prepared in connection with the Meeting;

"Clawback Policy" means the executive compensation clawback policy adopted on April 15, 2013, as amended from time to time, described under section "Executive Compensation Clawback Policy" of the Circular;

"Code of Conduct" means, collectively, Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Fair Competition Policy, a Gifts, Entertainment and Hospitality Policy, a Reporting and Investigation Policy, a Business Partner Code of Conduct and a Human Rights Statement, as approved by the Board and as amended from time to time;

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

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

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

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

"CSA" means the Canadian Securities Administrators;

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

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

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

"DEN" means Denmark;

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

"Director Minimum Annual Requirement" has the meaning ascribed to such term under section "Non-Executive Director Minimum Share Ownership Requirement" of the Circular;

"Director Share Ownership Requirement" has the meaning ascribed to such term under section "Non-Executive Director Minimum Share Ownership Requirement" of the Circular

"Directors" means the directors of the Corporation;

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

"DSO for STIP purposes" means days sales outstanding, which represents the average number of days to convert the Corporation's trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash. DSO for STIP purposes is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers. For a definition of DSO, see the Corporation's management's discussion & analysis for the fourth quarter and year ended December 31, 2023 available on SEDAR+ at www.sedarplus.ca. for additional information regarding such measure;

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

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

"**Early Retirement**" under the LTIPs means where the Participant has reached age 55 with a factor of age combined with years of service at the Corporation or an affiliate equal to 65 or more;

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

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

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

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

"ERM" means Enterprise Risk Management;

"ESG" means Environmental, Social and Governance;

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

"Executive Minimum Annual Requirement" has the meaning ascribed to such term under section "Executive Share Ownership Requirement" of the Circular;

"Executive Share Ownership Requirement" has the meaning ascribed to such term under section "Executive Share Ownership Requirement" of the Circular;

"Financial Statements" means the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2023, together with notes related thereto and the independent auditor's report thereon, and related management's discussion and analysis;

"GBP" means British Pounds Sterling;

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

"I&D" means inclusion and diversity;

"IFRS" means International Financial Reporting Standards;

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

"LTIPs" means, collectively, the Stock Option Plan, the Share Unit Plan, the PSU & RSU Plan and the DSU Plan ;

"Management" means the management of the Corporation;

"Market Value" means, as applicable, (a) the five-trading day volume weighted average price of the Shares on the TSX prior to issuance of a PSU, a DSU, an RSU, a Redeemable PSU, a Redeemable RSU, or an Option, as applicable, (b) the five-trading day volume weighted average price of the Shares on the TSX prior to payment of a DSU, Redeemable PSU or Redeemable RSU, or (c) the twenty-trading day volume weighted average price of the Shares on the TSX prior to payment of a PSU or RSU;

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

"Meeting" means the annual and special meeting of Shareholders to be held on May 9, 2024, and any adjournment(s) thereof;

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

"Meridian" means Meridian Compensation Partners;

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

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

"Net Revenues for STIP Purposes" is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients, excluding any acquisitions and divestitures that occur after targets are set. Net Revenues for STIP purposes is a non-IFRS measure without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. For the definition of Net Revenues, refer to section 22, "Glossary of segment reporting, non-IFRS and other financial measures" of the Corporation's management's discussion & analysis for the fourth quarter and year ended December 31, 2023 ;

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

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

"**Normal Retirement**" under the LTIPs means where the Participant has reached age 60 combined with a minimum of ten years of service at the Corporation or an affiliate;

"**Notice**" means the notice of annual and special meeting of Shareholders in respect of the Meeting;

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

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

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

"Participants" means Eligible Participants when such Eligible Participants are granted Options under the Stock Option Plan, PSUs or RSUs under the PSU & RSU Plan, Redeemable PSUs or Redeemable RSUs under the Share Unit Plan, or Eligible Directors or Eligible Employees when such Eligible Directors or Eligible Employees are granted DSUs under the DSU Plan, as applicable;

"Peer Group" means the peer group described under section entitled "Benchmarking" on page 69;

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

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

"PSU" means performance share units granted by the Corporation pursuant to the PSU & RSU Plan or the PSU Plan, as applicable;

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

"PSU & RSU Plan" means the Corporation's performance share unit and restricted share unit plan approved by the Board effective January 1, 2024 (previously the PSU Plan and the RSU Plan, which were consolidated under the PSU & RSU Plan);

"PwC" means PricewaterhouseCoopers LLP, Chartered Professional Accountants;

"Record Date" means March 25, 2024, being the date for determination of Shareholders entitled to receive Notice of and to vote at the Meeting;

"Redeemable PSU" means redeemable performance share units issued under the Share Unit Plan;

"Redeemable RSU" means redeemable restricted share units issued under the Share Unit Plan;

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

"RSU" means restricted share units granted by the Corporation pursuant to the RSU Plan or PSU and RSU Plan, as applicable;

"RSU Plan" means the Corporation's restricted share unit plan approved by the Board on December 11, 2015, as amended from time to time, and is now consolidated under the PSU & RSU Plan;

"**SDG-Linked Revenues**" means revenues earned from services that contribute to any of the United Nations' Sustainable Development Goals (SDGs).

"**Share Unit Plan**" means the Corporation's share unit plan approved by the Board on December 7, 2022, as may be amended from time to time;

"Shareholders" means holders from time to time of Shares;

"Shares" means the common shares of the Corporation;

"STIP" means the short-term incentive plan of the Corporation;

"Stock Option Plan" means the Corporation's stock option plan governing the issuance of Options as amended from time to time (previously named the Long-Term Incentive Plan);

"Sun Life" means Sun Life Financial Trust Inc.;

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

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

"TSX" means the Toronto Stock Exchange;

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

"U.K." means the United Kingdom;

"**Under-Represented Groups**" means women, Indigenous peoples, persons with disabilities, members of visible minorities, LGBTQIA2S+, and veterans;

"USA" means the United States of America;

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

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

Schedule A - Amended and Restated By-Laws

WSP GLOBAL INC. BY-LAW NO. 1

WSP GLOBAL INC.
BY-LAW NO. 1

being a by-law relating generally to the transaction of the business and affairs of WSP Global Inc. (the "Corporation").

DEFINITIONS

In this by-law and all other by-laws of the Corporation, unless the context otherwise specifies or requires:

a. "Act" means the Canada Business Corporations Act, R.S.C., 1985, chapter C-44, and any statute that may be substituted therefore, as from time to time amended;

b. "Articles" means the articles of the Corporation, as from time to time amended or restated;

c. "Board" means the board of directors of the Corporation;

d. "by-law" means this by-law and all other by-laws of the Corporation from time to time in force and effect;

e. "Chair" means the chair of the Board;

f. words importing the singular number only shall include the plural and vice versa; any reference to gender includes all genders; words importing persons shall include bodies corporate, corporations, companies, partnerships, syndicates, trusts and any number or aggregate of individuals;

g. the headings used in the by-laws are inserted for reference purposes only and are not to be considered or taken into account in construing the terms or provisions thereof or to be deemed in any way to clarify, modify or explain the effect of any such terms or provisions; and

h. all terms contained in the by-laws and which are defined in the Act shall have the meanings given to such terms in the Act.

BUSINESS OF THE CORPORATION

1. Registered Office

The Corporation may from time to time (i) by resolution of the Board change the place and/or address of the registered office of the Corporation within the province specified in its Articles and (ii) by articles of amendment change the province in which its registered office is situated to another province of Canada.

2. Corporate Seal

The Corporation may, but need not, adopt one or more corporate seals which shall be such as the Board may approve by resolution from time to time and change.

3. Financial Year

The financial year of the Corporation shall end on such date in each year as shall be determined from time to time by the Board.

4. Banking arrangements

The banking and borrowing business of the Corporation or any part of it may be transacted with such banks, trust companies or other firms or corporations as the directors may determine from time to time. All such banking and borrowing business or any part of it may be transacted on the Corporation's behalf under the agreements, instructions and delegations, and by one or more officers and other persons (including the directors), that the directors authorize from time to time. This paragraph does not limit in any way the authority granted under Section 65.

DIRECTORS

5. Number and Residency

The Board shall consist of not fewer than the minimum number and not more than the maximum number of directors provided in the Articles, the exact number to be determined by the Board from time to time in accordance with the Act. The Board shall consist of not fewer than the minimum number of directors required by the Act for a distributing corporation. Subject to the Act, at least 25% of the Board must be resident Canadians or if the number of directors is fewer than four, at least one director is a resident Canadian. At least such number of directors as may be specified by the Act, other applicable laws, including for greater certainty, mandatory securities laws or stock exchange requirements shall not be officers or employees of the Corporation or its affiliates.

6. Election and Term of Office

The directors shall be elected at each annual meeting of shareholders, except as otherwise provided by the laws governing the Corporation. Each director shall hold office (i) until the next annual meeting; (ii) until such person ceases to be a director as provided by the Articles or the provisions of the Act, or following their removal in accordance with the provisions of the Act and these Bylaws; or (iii) until the resignation of such director becomes effective, that is, at the time a written resignation is sent to the Corporation or at the time specified in the resignation, whichever is later.

7. Removal of Directors

Subject to the provisions of the Act, the shareholders may by ordinary resolution passed at a meeting of shareholders called for such purpose remove any director from office and the vacancy created by such removal may be filled at the same meeting, failing which it may be filled by the Board.

8. Remuneration of Directors

Subject to the Articles, the remuneration to be paid to the directors shall be such as the Board shall from time to time determine. The directors may also by resolution award special remuneration to any director undertaking any special services on the Corporation's behalf other than the routine work ordinarily required of a director by the Corporation. The directors shall be entitled to be paid their travel and other expenses properly incurred by them in connection with the affairs of the Corporation.

MEETINGS OF DIRECTORS

9. Place and Calling of Meetings

Subject to the Articles, meetings of directors may be held at any place within or outside Canada as the directors may from time to time determine or the person convening the meeting may give notice. The Chair, the president, the chief executive officer or any one or more directors may call a meeting of the directors at any time.

10. Notice

Notice of the time and place for the holding of any such meeting shall be sent to each director at his latest address as shown on the records of the Corporation no less than two (2) days (exclusive of the day on which the notice is sent, but inclusive of the day for which notice is given) before the date of the meeting; provided that meetings of the Board may be held at any time without notice, if all the directors have waived notice.

For the first meeting of the Board, to be held immediately following the election of directors at any annual or special meeting of the shareholders, no notice of such meeting need be given to the newly elected or appointed director or directors in order for the meeting to be duly constituted, provided a quorum of the directors is present.

A notice of a meeting of directors shall specify any matter referred to in subsection 115(3) of the Act that is to be dealt with at the meeting but otherwise need not specify the purpose of or the business to be transacted at the meeting.

The accidental omission to give notice of any meeting of directors to, or the non- receipt of any notice by, any person, or any error in any notice not affecting the substance of the notice, does not invalidate any resolution passed or any action taken at the meeting.

11. Waiver of Notice

Notice of any meeting of the Board or any irregularity in any meeting or in the notice thereof may be waived by any director upon notice addressed to the Corporation, and such waiver may be validly given either before or after the meeting to which such waiver relates. Waiver of any notice of a meeting of directors cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice. The attendance of a director at a meeting of directors is a waiver of notice of the meeting, except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12. Regular Meetings

The directors may establish regular meetings of the Board. Any resolution establishing such meetings will specify the dates, times and places of the regular meetings and will be sent to each director, but no other notice shall be required for any such regular meetings.

13. Meetings and Participation by Telephone, Electronic or Other Communication Facility

A director may participate in a meeting of the Board or of a committee of the Board by means of telephonic, electronic or other communication facilities that permit all directors to communicate adequately with each other during the meeting, if the Corporation makes available such communication facilities and in accordance with the procedures, if any, that may be adopted from time to time by the directors.

14. Adjournment

Any meeting of the Board may be adjourned from time to time by the chair of the meeting, with the consent of the meeting, to a fixed time and place and no notice of the time and place for the continuance of the adjourned meeting need be given to any director in such a case. Any adjourned meeting shall be duly constituted if held in accordance with the terms of the adjournment and a quorum is present at the meeting. The directors who formed a quorum at the original meeting are not required to form the quorum at the adjourned meeting. If there is no quorum present at the adjourned meeting, the original meeting shall be deemed to have terminated forthwith after its adjournment.

15. Votes to Govern

At all meetings of the Board every question shall be decided by a majority of the votes cast. In case of an equality of votes, the chair of the meeting shall not be entitled to a second or casting vote.

16. Chair

The chair of any meeting of the Board shall be the first mentioned of such of the following officers as have been appointed and who is a director and is present at the meeting:

a. Chair,

b. The president, or

c. The chief executive officer.

If no such officer is present, the directors present shall choose one of their number to chair the meeting.

17. Secretary

The secretary, if any, will act as secretary at meetings of directors. If a corporate secretary has not been appointed or the secretary is absent, the chair of the meeting will appoint a person, who need not be a director of officer, to act as secretary of the meeting.

18. Quorum and Voting

The directors may establish the quorum of directors for the transaction of business. Until fixed as aforesaid, a majority of the number of directors in office shall constitute a quorum for the transaction of business. Subject to subsection 117(1) of the Act, allowing for resolutions in lieu of meetings, no business shall be transacted by the directors, except at a meeting of directors at which a quorum of the Board is present. The directors shall not transact business at a meeting unless one-quarter (1/4) of the directors present are resident Canadians, except where:

a. a resident Canadian director who is unable to be present approves in writing, or by telephonic, electronic or other communication facility, the business transacted at the meeting; and

b. the required number of resident Canadian directors would have been present had that director been present at the meeting.

Questions arising at any meeting of the Board shall be decided by a majority of votes cast where each director shall have one vote. In case of an equality of votes, the chair of the meeting, in addition to their original vote, shall not have a second or casting vote.

19. Resolution in lieu of Meeting

A resolution in writing, signed by all the directors entitled to vote on that resolution at a meeting of directors or a committee of directors, if any, is as valid as if it had been passed at a meeting of directors or committee of directors, if any.

A copy of every such resolution shall be kept with the minutes of the proceedings of the directors or committee of directors, if any.

COMMITTEES

20. Committees

Unless otherwise ordered by the Board, a committee of directors shall have power to fix its quorum, to elect its chair and to regulate its proceedings. Meetings of any such committee may be held at any place in or outside of Canada.

21. Proceedings

At all meetings of committees, every question shall be decided by a majority of the votes cast on the question. Unless otherwise determined by the directors, each committee of directors may make, amend or repeal rules and procedures to regulate its meetings including: (i) fixing its quorum, provided that quorum may not be less than a majority of its members; (ii) procedures for calling meetings; (iii) requirements for providing notice of meetings; (iv) selecting a chair for a meeting; and (v) determining whether the chair will have a deciding vote in the event there is an equality of votes cast on a question.

OFFICERS

22. Appointment of Officers

Subject to the Articles, the Board may from time to time appoint a Chair, from among themselves, and may appoint a president and a secretary and, if deemed advisable, one (1) or more vice presidents (to which title may be added words indicating seniority or function), a treasurer and one (1) or more assistant secretaries and/or one (1) or more assistant treasurers. None of such officers, except the Chair, need be a director of the Corporation. The Board may from time to time designate such other offices and appoint such other officers, employees and agents as it shall deem necessary, who shall have such authority and shall perform such functions and duties, as may from time to time be prescribed by resolution of the Board. Any two (2) or more offices may be held by the same person.

23. Remuneration and Removal of Officers

Subject to the Articles, the remuneration of all officers, employees and agents elected or appointed by the Board may be determined from time to time by resolution of the Board. The fact that any officer, employee or agent is a director or shareholder of the Corporation shall not disqualify them from receiving such remuneration as may be so determined. The Board may, by resolution, remove any officer, employee or agent at any time, with or without cause, subject to their rights under any employment contract in force between the Corporation and themself.

24. Power and Duties

Unless the directors determine otherwise, an officer has all powers and authority that are incident to their office. An officer will have such other powers, authority, functions and duties that are prescribed or delegated, from time to time, by the directors. The directors may, from time to time, vary, add to or limit the powers and duties of any officer.

25. Chair

The Chair, if any, shall, if present, preside at all meetings of the Board and of shareholders. They shall sign such contracts, documents or instruments in writing as require their signature and shall have such other powers and duties as may from time to time be assigned to them by resolution of the Board.

26. President

The president shall exercise day-to-day management of the Corporation's operations. In the absence or inability of the Chair, if any, the president shall, when present, preside at all meetings of the Board and shareholders; they shall sign such contracts, documents or instruments in writing as require their signature and shall have such other powers and shall perform such other duties as may from time to time be assigned to them by resolution of the Board or as are incident to their office.

27. Treasurer

The treasurer, if any, shall keep or cause to be kept proper accounting records in compliance with the Act and shall be responsible for the deposit of money, the safekeeping or securities and the disbursement of funds of the Corporation; the treasurer shall render or cause to be rendered to the Board whenever required an account of all transactions and of the financial position of the Corporation; and the treasurer shall have such other powers and shall perform such other duties as may from time to time be assigned to them by resolution of the Board or as are incident to their office.

28. Secretary

The secretary, if any, shall give or cause to be given notices for all meetings of the Board, of committees thereof, if any, and of shareholders when directed to do so and shall have charge, subject to the provisions of this by-law, of the records referred to in section 20 of the Act (except the accounting records) and of the corporate seal or seals, if any, except when some other officer or agent has been appointed for that purpose. They shall sign such contracts, documents or instruments in writing as require his signature and shall have such other powers and duties as may from time to time be assigned to them by resolution of the Board or as are incident to their office.

29. Agents and Attorneys

Subject to the provisions of the Act, the Corporation, by or under the authority of the Board, shall have power from time to time to appoint agents or attorneys for the Corporation in or outside Canada with such powers of management, administration or otherwise (including the power to sub-delegate) as may be thought fit.

DISCLOSURE OF INTEREST

30. Disclosure of Interest

A director or officer of the Corporation shall disclose to the Corporation, in writing or by requesting to have it entered in the minutes of meetings of directors or of meetings of committees of directors, if any, the nature and extent of any interest that they have in a material contract or material transaction, whether made or proposed, with the Corporation:

a. if the director or officer is a party to the contract or the transaction;

b. if the director or officer is a director or officer, or an individual acting in a similar capacity of a party to the contract or transaction; or

c. if the director or officer has a material interest in a party to the contract or transaction.

In the case of a contract or a proposed contract involving a director, the disclosure shall be made at the meeting of directors at which the question of entering into the contract or transaction is first considered. If the director was not at the time of the meeting referred to previously interested in the proposed contract or transaction, the disclosure shall be at the first meeting of the directors held after they become so interested. If the director becomes interested in a contract or transaction after it is made, the disclosure shall be made at the first meeting of directors held after the director becomes so interested. If an individual who is interested in a contract or transaction later becomes a director, the disclosure shall be made at the first meeting after they become a director.

If a material contract or material transaction, whether entered into or proposed, is one that, in the ordinary course of the Corporation's business, would not require approval by the directors or shareholders, a director or officer shall disclose, in writing to the Corporation or request to have it entered in the minutes of meetings of directors or of meetings of committees of directors, if any, the nature and extent of his interest immediately after they become aware of the contract or transaction.

In the case of a contract or transaction or proposed contract or transaction involving an officer who is not a director, the disclosure shall be made immediately after they become aware that the contract, transaction or proposed contract or proposed transaction is to be considered or has been considered at a meeting. If the officer becomes interested after a contract or transaction is made, the disclosure shall be made immediately after they become so interested. If an individual who is interested in a contract or transaction later becomes an officer, the disclosure shall be made immediately after they become an officer.

A general notice to the directors declaring that a director or an officer is to be regarded as interested, for any of the following reasons, in a contract or transaction made with a party, is a sufficient declaration of interest in relation to the contract or transaction:

a. the director or officer is a director or officer or acting in a similar capacity, of a party to the contract or transaction, or of a party who has a material interest in a party to the contract or transaction;

b. the director or officer has a material interest in the party; or

c. there has been a material change in the nature of the director's or the officer's interest in the party.

Subject to the provisions of the Act, a director required to make a disclosure of interest shall not vote on any resolution to approve the contract or transaction unless the contract or transaction:

a. relates primarily to their remuneration as a director, officer, employee or agent of the Corporation or an affiliate;

b. is for indemnity or insurance under section 124 of the Act; or

c. is with an affiliate as such term is defined in the Act.

INDEMNIFICATION AND PROTECTION OF DIRECTORS, OFFICERS AND OTHERS

31. Liability

All directors and officers of the Corporation in exercising their powers and discharging their duties shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. No director or officer shall be liable for the acts, receipts, neglects or defaults of any other director, officer or employee of the Corporation, or for joining any receipt or other act for conformity, or for any loss, damage or expense happening to the Corporation through the insufficiency or deficiency of title to any property acquired for or on behalf of the Corporation, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Corporation shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous acts of any person with whom any of the moneys, securities or effects of the Corporation shall be deposited, or for any loss occasioned by any error of judgment or oversight on their part, or for any other loss, damage or misfortune which shall happen in the execution of the duties of their office or in relation thereto, provided that nothing herein shall relieve any director or officer from the duty to act in accordance with the Act and the regulations thereunder or from liability for any breach thereof.

32. Indemnification

a. Subject to the Act, the Corporation shall indemnify a director or officer of the Corporation, a former director or officer of the Corporation, or another individual who acts or acted at the Corporation's request as a director or officer, or an individual acting in a similar capacity, of another entity (as such term is defined in the Act) against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by the individual in respect of any civil, criminal, administrative, investigative or other proceeding in which the individual is involved because of that association with the Corporation or other entity if:

    i. the individual acted honestly and in good faith with a view to the best interests of the Corporation, or, as the case may be, to the best interests of the other entity for which the individual acted as a director of officer or in a similar capacity at the Corporation's request; and

    ii. in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, the individual had reasonable grounds for believing that the individual's conduct was lawful.

b. The Corporation shall also indemnify an individual referred to in subsection 32(a) in such other circumstances as the Act permits or requires. The Corporation is authorized to execute agreements in favour of any such individual evidencing the terms of the indemnity provided in this Section 32. Nothing in this by-law shall limit the right of any person entitled to indemnity to claim indemnity apart from the provisions of this by-law.

c. The Corporation shall advance the necessary moneys to a current director, officer or other individual acting at the Corporation's request as a director or officer or in a similar capacity of another entity, for the costs, charges and expenses of a proceeding referred to in subsection 32(a). The individual shall repay the moneys if the individual does not fulfill the conditions of subsection 32(a).

33. Insurance

Subject to the Act, the Corporation may purchase and maintain insurance for the benefit of an individual referred to in Section 32 hereof against any liability incurred by the individual in his capacity as a director or officer of the Corporation or in the individual's capacity as a director or officer, or similar capacity, of another entity (as such term is defined in the Act), if the individual acts or acted in that capacity at the Corporation's request.

MEETINGS OF SHAREHOLDERS

34. Annual Meeting

Subject to the Act, the annual meeting of the shareholders shall be convened on such day in each year and at such time as the Board may by resolution determine. The directors of the Corporation shall call an annual meeting of shareholders not later than eighteen (18) months after the Corporation comes into existence and, subsequently, not later than fifteen (15) months after holding the last preceding annual meeting but no later than six (6) months after the end of the Corporation's preceding financial year. The annual meeting of shareholders shall be held for the purpose of considering the financial statements and reports required by the Act to be placed before the annual meeting, electing directors, appointing auditors and for the transaction of such other business as may properly be brought before the meeting.

35. Special Meetings

The Board shall have the power to call a special meeting of shareholders at any time.

36. Place of Meetings

Meetings of shareholders of the Corporation shall be held at the registered office of the Corporation or at such other place in Canada as may be specified in the notice convening such meeting. Notwithstanding the foregoing, a meeting of shareholders may be held at a place outside Canada if the place is specified in the Articles or all the shareholders entitled to vote at the meeting agree that the meeting is to be held at that place. A shareholder who attends a meeting of shareholders held outside Canada is deemed to have agreed to it being held outside Canada except when the shareholder attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held. A meeting held pursuant to Section 42 shall be deemed to be held at the place where the registered office of the Corporation is located.

37. Notice of Meetings

A notice stating the day, hour and place of meeting and, subject to subsection 135(6) of the Act, the general nature of the business to be transacted shall be served on each person who is entitled to vote at such meeting, each director of the Corporation and the auditor of the Corporation not less than twenty-one (21) days and not more than sixty (60) days before the meeting or such other period of time as may be specified in the regulations passed under the Act or as may be permitted by the Act. If such notice is served by mail, it shall be directed to the latest address as shown in the records of the Corporation, of the intended recipient. Notice of any meeting of shareholders or any irregularity in any such meeting or in the notice thereof may be waived by any shareholder, the duly appointed proxy of any shareholder, any director or the auditor of the Corporation in any manner that a notice can be given addressed to the Corporation or by any other manner, and any such waiver may be validly given either before or after the meeting to which such waiver relates.

38. Waiver of Notice

A shareholder, a proxyholder, a director or the auditor and any other person entitled to attend a meeting of shareholders may waive notice of a meeting of shareholders, any irregularity in a notice of meeting of shareholders or any irregularity in a meeting of shareholders. Such waiver may be waived in any manner and may be given at any time either before or after the meeting to which the waiver relates. Waiver of any notice of a meeting of shareholders cures any irregularity in the notice, any default in the giving of the notice and any default in the timeliness of the notice.

39. Representatives

A representative of a shareholder that is a body corporate or an association will be recognized if (i) a certified copy of the resolution of the directors or governing body of the body corporate or association, or a certified copy of an extract from the by-laws of the body corporate or association, authorizing the representative to represent the body corporate or association is deposited with the Corporation, or (ii) the authorization of the representative is established in another manner that is satisfactory to the corporate secretary or the chair of the meeting.

40. Persons Entitled to be Present

The only persons entitled to attend a meeting of shareholders shall be those entitled to vote thereat, the directors and the auditor of the Corporation and others who although not entitled to vote are entitled or required under any provision of the Act or the Articles or by-laws to be present at the meeting. Any other person may be admitted with the consent of the chair of the meeting or the persons present who are entitled to vote at the meeting.

41. Record Date

The Board may, by resolution, fix in advance a date and time as the record date for the purpose of determining the shareholders (a) entitled to receive notice of a meeting of the shareholders; (b) entitled to vote at a meeting of shareholders; (c) entitled to receive payment of a dividend; or (d) for any other purpose, and, unless waived in accordance with the Act, notice of any such record date shall be given within the prescribed period in the manner provided in the Act and any applicable laws.

42. Meetings and Participation by Telephonic, Electronic or Other Communication Facility

Meetings of shareholders may be held entirely by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other. Any person entitled to attend a meeting of shareholders may participate in the meeting by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting, only if the Corporation, in its sole discretion, makes available such a communication facility. A person participating in a meeting by such means is deemed to be present at that meeting. The directors may establish procedures regarding the holding of meetings of shareholders by such means in accordance with the Act.

43. Chair, Secretary and Scrutineers

The chair of any meeting of shareholders is the first mentioned of the following officers that is present at the meeting:

a. the Chair;

b. the president;

c. the chief executive officer; or

d. a vice president (in order of corporate seniority).

If no such person is present at the meeting, the persons present who are entitled to vote shall choose a director who is present, or a shareholder who is present, to chair the meeting.

The secretary, if any, will act as secretary at meetings of shareholders. If a secretary has not been appointed or the corporate secretary is absent, the chair of the meeting will appoint a person, who need not be a shareholder, to act as secretary of the meeting.

If desired, one or more scrutineers, who need not be shareholders, may be appointed by a resolution or by the chair of the meeting with the consent of the meeting.

44. Procedure

The chair of a meeting of shareholders will conduct the meeting and determine the procedure to be followed at the meeting. The chair’s decision on all matters or things, including any questions regarding the validity or invalidity of a form of proxy or other instrument appointing a proxy, shall be conclusive and binding upon the meeting of shareholders.

45. Votes

Except in the case of a meeting held by telephonic, electronic or other communication means, voting at a meeting of shareholders shall be by show of hands, except where a ballot is required by the chair of the meeting or demanded by a shareholder or proxyholder present and entitled to vote at the meeting. Upon a show of hands, every person present and entitled to vote, has one vote regardless of the number of shares they represent. A shareholder may demand a ballot either before or immediately after any vote by show of hands.

Every question submitted to any meeting of shareholders shall be decided in the first instance, unless a ballot is demanded, on a show of hands, and, in case of an equality of votes, the chair of the meeting shall not, both on a show of hands and on a ballot, have a second or casting vote in addition to the vote or votes to which they may be entitled as a shareholder.

At any meeting, unless a ballot is demanded, a declaration by the chair of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of votes recorded in favour of or against the motion.

If at any meeting a ballot is demanded on the election of a chair or on the question of adjournment or termination, it shall be taken forthwith without adjournment. If a ballot is demanded on any other question or as to the election of directors, it shall be taken in such manner and either at once or later at the meeting or after adjournment as the chair of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn at any time prior to taking the ballot.

Where a person holds shares as a personal representative, such person or their proxy is the person entitled to vote at all meetings of shareholders in respect of the shares so held by them.

Where a person mortgages or hypothecates their shares, such person or their proxy is the person entitled to vote at all meetings of shareholders in respect of such shares unless, in the instrument creating the mortgage or hypothec, they have expressly empowered the person holding the mortgage or hypothec to vote in respect of such shares, in which case, subject to the Articles, such holder or their proxy is the person entitled to vote in respect of the shares.

Where two (2) or more persons hold the same share or shares jointly, any one (1) of such persons present at a meeting of shareholders has the right, in the absence of the other or others, to vote in respect of such share or shares, but if more than one (1) of such persons are present or represented by proxy and vote, they shall vote together as one (1) on the share or shares jointly held by them.

Any vote at a meeting held solely by telephonic, electronic or other communication facility, may be exercised entirely by telephonic, electronic or other communication facility in accordance with the Act and the regulations passed under the Act.

46. Votes to Govern

Any question at a meeting of shareholders shall be decided by a majority of the votes cast on the question unless the Articles, the by-laws, the Act or other applicable laws require otherwise. In the case of an equality of votes, the chair of the meeting is not entitled to a second or casting vote.

47. Proxies

A shareholder, including a shareholder that is a body corporate, entitled to vote at a meeting of shareholders may, by means of a proxy, appoint a proxyholder or one (1) or more alternate proxyholders, who are not required to be shareholders, to attend and act at the meeting in the manner and to the extent authorized by the proxy and with the authority conferred by the proxy.

An instrument appointing a proxyholder shall comply with the applicable requirements of the Act and other applicable laws and will be in such form as the directors may approve from time to time or such other form as may be acceptable to the chair of the meeting at which the instrument of proxy is to be used. A proxy will be acted on only if it is deposited with the Corporation or its agent prior to the time specified in the notice calling the meeting at which the proxy is to be used or it is deposited with the corporate secretary, a scrutineer or the chair of the meeting or any adjournment of the meeting prior to the time of voting.

48. Adjournment

The chair of the meeting may, with the consent of the persons present who are entitled to vote at the meeting, adjourn any meeting of shareholders from time to time and from place to place, subject to such conditions as such persons may decide. If a meeting of shareholders is adjourned for less than thirty (30) days, it is not necessary to give notice of the adjourned meeting other than by announcement at the earliest meeting that is adjourned. If a meeting of shareholders is adjourned by one (1) or more adjournments for an aggregate of thirty (30) days or more, notice of the adjournment meeting shall be given as for an original meeting but, unless the meeting is adjourned by one (1) or more adjournments for an aggregate of more than ninety (90) days, the requirements of subsection 149(1) of the Act relating to mandatory solicitation of proxies do not apply.

49. Quorum

A quorum of shareholders is present at a meeting of shareholders if the holders of not less than twenty-five percent (25%) of the shares entitled to vote at the meeting are present in person or represented by proxy, and at least two persons entitled to vote at the meeting are actually present at the meeting.

50. Advance Notice of Nominations of Directors

a. Subject to the laws governing the Corporation and the Articles, only persons who are nominated in accordance with this Section 50 shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors:

    i. by or at the direction of the Board, including pursuant to a notice of meeting;

    ii. by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the Act, or a requisition of the shareholder made in accordance with the Act; or

    iii. by any person (a "Nominating Shareholder") (A) who, at the close of business on the date of the giving of the notice provided for below in this Section 50 and on the record date for notice of such meeting, is entered in the securities register as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and (B) who complies with the notice procedures set forth below in this Section 50.

b. In addition to any other applicable requirements, for a nomination to be made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the Corporate Secretary of the Corporation at the principal executive offices of the Corporation in accordance with this Section 50.

c. To be timely, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must be given:

    i. in the case of an annual meeting of shareholders (and including and annual and/or special meeting), not less than 30 days (or 40 days where notice-and-access is to be used) prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement (the "Notice Date") of the date of the annual meeting was made, notice by the Nominating Shareholder may be given not later than the close of business on the 10th day following the Notice Date; and

    ii. in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

d. To be in proper written form, a Nominating Shareholder's notice to the Corporate Secretary of the Corporation must set forth:

    i. as to each person whom the Nominating Shareholder proposes to nominate for election as a director (the "Proposed Nominee"):

        A. the name, age, and province or state, and country of residence of the Proposed Nominee;

        B. the principal occupation, business or employment of the Proposed Nominee, both at present and within the five years preceding the notice;

        C. the number of securities of each class of voting securities of the Corporation or its subsidiaries which are beneficially owned, or controlled or directed, directly or indirectly, by the Proposed

Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

D. a description of any agreement, arrangement or understanding (financial, compensation or indemnity related or otherwise) between the Nominating Shareholder and the Proposed Nominee, or any affiliates or associates of, or any person acting jointly or in concert with the Nominating Shareholder or the Proposed Nominee, in connection with the Proposed Nominee's election as director;

E. whether the Proposed Nominee is party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Proposed Nominee;

F. whether the Proposed Nominee is a "resident Canadian" within the meaning of the Act;

G. the Proposed Nominee's written consent to being named in the notice as a nominee and to serving as a director of the Corporation if elected; and

H. any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and

ii. as to the Nominating Shareholder giving the notice:

A. the name, age, business and residential address of such Nominating Shareholder;

B. the number of securities of each class of voting securities of the Corporation or its subsidiaries which are beneficially owned, or controlled or directed, directly or indirectly, by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;

C. a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has any rights or obligations relating to the voting of any securities of the Corporation; and

D. any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

e. All information to be provided in a timely notice pursuant to this Section 50 (except as otherwise expressly provided) shall be provided as of the date of such notice. To be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

f. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this Section 50; provided, however, that nothing in this Section 50 shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The Chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this Section 50 and, if any proposed nomination is not in compliance with this Section 50, to declare that such defective nomination shall be disregarded.

g. Notwithstanding any other provision of this by-law, notice given to the Corporate Secretary of the Corporation pursuant to this Section 50 may only be given by personal delivery (at such contact information as set out on the Corporation's issuer profile on the System for Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca) or electronic mail (to corporatecommunications@wsp.com), and shall be deemed to have been given and made only at the time it is served by personal delivery or email (at the aforesaid address) to the Corporate Secretary at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (Montreal time) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

h. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this Section 50.

i. For purposes of this Section 50:

    i. "Applicable Securities Laws" means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada; and

    ii. "public announcement" means disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval+ (SEDAR+) at www.sedarplus.ca

SECURITIES

51. Certificates

Subject to the Act and applicable laws, share certificates, if required, will be in the form that the directors approve from time to time or that the Corporation adopts.

52. Registrar and Transfer Agent

The Corporation may from time to time appoint one or more agents to maintain, in respect of each class or series of securities issued by the Corporation in registered or other form, a central securities register and one or more branch securities registers. Such an agent may be designated as transfer agent or registrar according to their functions and one person may be designated both registrar and transfer agent subject to any applicable stock exchange requirements. The Corporation may at any time terminate such appointment.

DIVIDENDS

53. Declaration and Payment

Subject to the relevant provisions of the Act and the Articles, the Board may from time to time, by resolution, declare and the Corporation may pay dividends on its issued shares, subject to the relevant provisions, if any, of the Articles.

54. Payments of Dividends and Other Distributions

Any dividend payable in cash to shareholders will be paid by cheque or by electronic means or by such other method as the directors may determine. The payment will be made to or to the order of each registered holder of shares in respect of which the payment is to be made. Cheques will be sent to the registered holder's recorded address, unless the holder otherwise directs. In the case of joint holders, the payment will be made to the order of all such joint holders and, if applicable, sent to them at their recorded address, unless such joint holders otherwise direct. The sending of the cheque or the sending of the payment by electronic means or the sending of the payment by a method determined by the directors in an amount equal to the dividend to be paid less any tax that the Corporation is required to withhold will satisfy and discharge the liability for the payment, unless payment is not made upon presentation, if applicable.

55. Non-Receipt of Payment

In the event of non-receipt of any payment made as contemplated by Section 54 by the person to whom it is sent, the Corporation may issue re-payment to such person for a like amount. The directors may determine, whether generally or in any particular case, the terms on which any re-payment may be made, including terms as to indemnity, reimbursement of expenses, and evidence of non-receipt and of title.

56. Record Date for Dividends

The Board may fix in advance a date, preceding by not more than 60 days the date for the payment of any dividend as a record date for the determination of the shareholders entitled to receive payment of such dividend, and notice of any such record date shall be given not less than 7 days before such record date in the manner provided by the Act. If no record date is fixed, the record date for the determination of the shareholders entitled to receive payment of any dividend shall be at the close of business on the day on which the resolution relating to such dividend is passed by the Board.

57. Unclaimed Dividends

Any dividend unclaimed after a period of six (6) years from the date on which the same has been declared to be payable shall be forfeited and shall revert to the Corporation.

NOTICES

58. Method of Giving Notices

Any notice or document to be given pursuant to the Act, the regulations thereunder, the Articles or the by-laws to a shareholder or director of the Corporation may be sent (a) by prepaid mail addressed to, or may be delivered personally to, the shareholder at the shareholder's latest address as shown in the records of the Corporation or its transfer agent and the director at the director's latest address as shown on the records of the Corporation or in the last notice of directors or notice of change of directors filed under the Act, and a notice or document sent in accordance with the foregoing to a shareholder or director of the Corporation shall be deemed to be received by them at the time it would be delivered in the ordinary course of mail unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at the time or at all or (b) by electronic means as permitted by, and in accordance with, the Act and the regulations thereunder. The secretary may change or cause to be changed the recorded address of any shareholder, director, officer, auditor or member of a committee of the Board, if any, in accordance with any information believed by the secretary to be reliable. The foregoing shall not be construed so as to limit the manner or effect of giving notice by any other means of communication otherwise permitted by law.

59. Notice to Joint Holders

If two or more persons are registered as joint holders of any security, any notice may be addressed to all such joint holders but notice addressed to one of them constitutes sufficient notice to all of them.

60. Persons Entitled by Death or Operation of Law

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, shall be bound by every notice in respect of such share which shall have been duly given to the shareholder from whom such person derives title to such share prior to the name and address of such person being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of entitlement prescribed by the Act.

61. Signatures to Notices

The signature of any director or officer of the Corporation to any notice may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed or, for the notice given by electronic means, in accordance with section 252.7 of the Act.

The foregoing shall not be construed so as to limit the manner or effect of affixing a signature by any other means otherwise permitted by law.

62. Computation of Time

In computing the date when notice must be given when a specified number of days' notice of any meeting or other event is required, the date of giving the notice is excluded and the date of the meeting or other event is included.

63. Undelivered Notices

If any notice given to a shareholder is returned on two consecutive occasions because the shareholder cannot be found, the Corporation shall not be required to give any further notices to such shareholder until the shareholder informs the Corporation in writing of the shareholder's new address.

EXECUTION OF CONTRACTS, ETC.

64. Execution of Contracts

Contracts, documents or instruments in writing requiring the signature of the Corporation may be signed by any director or any officer of the Corporation, or by any person authorized by resolution of the Board. All contracts, documents or instruments in writing so signed shall be binding upon the Corporation without any further authorization or formality. The Board is authorized from time to time, by resolution, to appoint any officer or officers or any other person or persons on behalf of the Corporation, either to sign contracts, documents or instruments in writing generally or to sign specific contracts, documents or instruments in writing.

The corporate seal, if any, may, when required, be affixed to contracts, documents or instruments in writing, signed as aforesaid, by an officer or officers, person or persons, appointed as aforesaid by resolution of the Board.

The term "contracts, documents or instruments in writing", as used in this by- law, shall include deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property, real or personal, immoveable or moveable, agreements, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, warrants, bonds, debentures or other securities and all paper writings or their equivalent on all electronic form.

In particular, without limiting the generality of the foregoing, any director or any officer of the Corporation, or any person authorized by resolution of the Board, is hereby authorized to sell, assign, transfer, exchange, convert or convey all shares, bonds, debentures, rights, warrants or other securities owned by or registered in the name of the Corporation and to sign and execute, under the seal of the Corporation or otherwise, all assignments, transfers, conveyances, powers of attorney and other instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying or enforcing or exercising any voting rights in respect of any such shares, bonds, debentures, rights, warrants or other securities

The signature or signatures of any officer or director of the Corporation and/or of any person or persons appointed as aforesaid by resolution of the Board may, if specifically authorized by resolution of the directors, be printed, engraved, lithographed, otherwise mechanically or electronically reproduced or given in any manner permitted by the law, on all contracts, documents or instruments in writing or in an electronic form, or, subject to subsections 49(4) and 49(5) of the Act, on bonds, debentures or other securities of the Corporation executed or issued by or on behalf of the Corporation. All such contracts, documents or instruments in writing or in an electronic form, or bonds, debentures or other securities of the Corporation on which the signatures of any of the foregoing officers, directors or persons shall be so reproduced, by authorization by resolution of the Board shall, subject to subsections 49(4) and 49(5) of the Act, be deemed to have been duly signed by such officers and shall be as valid to all intents and purposes as if they had been signed manually and notwithstanding that the officers, directors or persons whose signature or signatures is or are so reproduced may have ceased to hold office at the date of the delivery or issue of such contracts, documents or instruments in writing or in an electronic form or bonds, debentures or other securities of the Corporation.

BORROWING AND SECURITY

65. Borrowing Power.

Without limiting the borrowing powers of the Corporation as set forth in the Act, but subject to the Articles, and the by-laws, the Board may from time to time on behalf of the Corporation, without authorization of the shareholders:

a. borrow money upon the credit of the Corporation;

b. issue, reissue, sell, pledge or hypothecate bonds, debentures, notes or other evidences of indebtedness or guarantee of the Corporation, whether secured or unsecured;

c. give a guarantee on behalf of the Corporation to secure performance of any present or future indebtedness, liability or obligation of any person;

d. mortgage, hypothecate, pledge or otherwise create a security interest in all or any currently owned or subsequently acquired real or personal, movable or immovable, property of the Corporation, including book debts, rights, powers, franchises and undertakings, to secure any such bonds, debentures, notes or other evidences of indebtedness or guarantee or any other present or future indebtedness, liability or obligation of the Corporation; and

e. authorize any person, from time to time by resolutions of the Board, to do any acts regarding the foregoing.

Nothing in this section limits or restricts the borrowing of money by the Corporation on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Corporation.

66. Delegation

Subject to the laws governing the Corporation and the Articles, the Board may from time to time delegate to a director, a committee of the Board, an officer of the Corporation, or such other employee of the Corporation it deems appropriate, any or all of the powers conferred on the Board by Section 65 to such extent and in such manner as the Board may determine at the time of such delegation.

First adopted by the board of directors on April 15, 2010.

First ratified by the shareholders on January 1, 2011.

Last amended by the board of directors on March 28, 2024.

To be submitted to shareholders for ratification and approval at the annual and special meeting to be held on May 9, 2024.

Schedule B - Board of Directors Charter

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

Amended on December 7, 2022
Reviewed and approved on November 8, 2023

A. PURPOSE

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

B. DUTIES AND RESPONSIBILITIES

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

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

Purpose and Strategy

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

Governance

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

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

Human Capital Management and Compensation

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

Risk Management, Capital Management and Internal Controls

27. Identify and assess periodically, together with the audit committee of the Board (the "**Audit Committee**"), the principal risks of the Corporation's business, and the implementation of appropriate systems to manage these risks;
28. Together with the Audit Committee, oversee the integrity of the Corporation's internal control over financial reporting, management information systems, disclosure controls and procedures, financial disclosure and the safeguarding of the Corporation's assets;
29. Review and approve, upon recommendation from the Audit Committee, and oversee the Corporation's disclosure controls and procedures;
30. Oversee the Corporation's insurance programs and related risks, in particular the directors and officers liability insurance policy of the Corporation and make recommendations as required;
31. Administer all policies and practices with respect to the indemnification of directors and officers by the Corporation;

Communications

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

Financial Reporting, Auditor

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

C. LIMITATIONS OF DUTY

39. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation.
40. Members of the Board are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information and (ii) the accuracy and completeness of the information provided.

Schedule C - Position Descriptions

CHAIR OF THE BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER

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

CHAIR OF COMMITTEES

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

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

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

Schedule D - Long-Term Incentive Plans

STOCK OPTION PLAN

Effective January 1, 2011, the Corporation adopted a long-term incentive plan for granting long term incentives named the Long-Term Incentive Plan. On December 7, 2022 the plan was amended and renamed the Stock Option Plan (the “**Stock Option Plan**”). Under the Stock Option Plan, the Corporation may grant, subject to certain terms and conditions, options (“**Options**”) to purchase Shares to certain management employees holding positions that can have a significant impact on the Corporation’s long-term results.

The Stock Option Plan is administered by the Board, which shall also be responsible for its interpretation, construction and application. The Board may delegate its authority to a committee selected by the Board (the “**Committee**”, and the Board and the Committee are, to the extent the Board has delegated authority under the Stock Option Plan to such committee, the “**Administrator**”). Pursuant to the Stock Option Plan, only those officers, senior executives and other employees of the Corporation or its affiliates that occupy key positions as determined by the Administrator are eligible to receive Options (“**Eligible Participants**”, and when such Eligible Participants are granted Options, the “**Participants**”). In determining Options to be granted under the Stock Option Plan, the Administrator gives due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.

Under the Stock Option Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options is limited to 3,108,184 Shares, representing approximately 2.49% of the 124,663,950 issued and outstanding Shares as of December 31, 2023 (the “**Total Reserve**”).

Shares in respect of which an Option is granted but not exercised prior to the termination of such Option, due to the expiration, termination or lapse of such Option or otherwise, are available for Options to be granted thereafter. The Stock Option Plan provides that the aggregate number of Shares issued to any one insider and associates of such insider under the Stock Option Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Shares, and that the aggregate number of Shares (a) issued to insiders and associates of such insiders within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the Stock Option Plan or any other proposed or established share compensation arrangement shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Options granted under the Stock Option Plan may not be assigned or transferred except by will or the laws of succession in a deceased Participant’s jurisdiction.

The Board may amend the Stock Option Plan or any Option so long as the amendment shall not adversely alter or impair any Options previously granted, except as permitted in the Stock Option Plan, as agreed with a Participant, or as the Board determines is required, to comply with applicable law or the rules of the TSX.

Without limiting the foregoing, but subject to the below, the Board may, without Shareholder approval, make the following amendments to the Stock Option Plan or any Option:

- amendments of a “housekeeping” nature;
- a change to the vesting provisions of any Option;
- the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Total Reserve;
- the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;
- any changes or corrections as may be required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Board will be required to obtain any required approval of the TSX and Shareholder approval for the following amendments:

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

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

Options

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

Unless otherwise determined by the Administrator, all unexercised Options shall be cancelled at the expiry of such Options. If the expiration date falls on or within ten days following the expiration of a Black-Out Period, it is automatically extended to the tenth trading day after the expiration of such Black-Out Period.

If a Participant's employment is terminated for cause, Options terminate on the effective date of the termination or the date specified in the notice of termination. If a Participant's employment is terminated other than for cause, by reason of death, reason of disability or upon retirement, any Options may be exercised if they have vested at the time of termination or cessation of employment, unless otherwise determined by the Administrator. Such Options are exercisable for a period of 90 days after the termination date or prior to the expiration of the original term of such Options, whichever occurs earlier, unless otherwise determined by the Administrator. A change of employment among the Corporation and its affiliates does not affect the Participant's Options.

In the event of the death of a Participant, his/her vested Options at the time of death must be exercised by his/her heirs within one year of the Participant's death or prior to the expiration of the original term of such Options, whichever occurs earlier.

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

If a Participant has a written agreement with the Corporation or an affiliate governing the services rendered by the Participant and that agreement contains a restrictive covenant, the terms of such restrictive covenant shall automatically extend to cover the Option so granted under the Plan. If the Administrator determines that the Participant has breached the restrictive covenant, the Administrator may cancel the Option in whole or in part.

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

The Stock Option Plan also provides that in the event of a Change in Control (as defined in the Stock Option Plan), outstanding Options shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding Options shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all Options granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

Stock Option Plan Amendments in the Last Year

Effective January 1, 2024, the Board of Directors approved amendments to the Stock Option Plan to (i) incorporate a double-trigger change of control where there are publicly traded shares of a successor resulting from the change of control and the participant is terminated by the Corporation other than for cause within 24 months following such change of control; (ii) provide a definition of retirement and six month notice period requirement; (iii) provide for a clawback in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback; (iv) allow the Board discretion to permit vesting and payment of awards; (v) allows the Board or a Committee of the Board to delegate authority to the CEO or other officers; and (vi) incorporate various changes of an administrative and housekeeping nature. The forgoing amendments did not require Shareholder approval under the terms of the Stock Option Plan.

Share Unit Plan

Effective December 7, 2022, the Corporation adopted a share unit plan (the "**Share Unit Plan**") for key employees of the Corporation and its affiliates.

Under the Share Unit Plan, the Corporation may grant share units to key employees in the form of redeemable restricted share units ("**Redeemable RSUs**") and redeemable performance share units ("**Redeemable PSUs**", and together with Redeemable RSUs, "**Share Units**") that are based on the value of a Share and vest over time and may be subject to performance-based measures. Vested Share Units may be redeemed by the participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, or any combination of them, at the choice of the participant.

The Share Unit Plan will be administered by the Board. The Board may delegate its authority to a committee selected by the Board (the "**Committee**", and the Board and the Committee are, to the extent the Board has delegated authority under the Share Unit Plan to such committee, the "**Administrator**"). Pursuant to the Share Unit Plan, only those full-time officers, senior executives, employees and dependent contractors of the Corporation or its affiliates that occupy key positions as determined by the Administrator are eligible to receive Share Units ("**Eligible Participants**", and when such Eligible Participants are awarded Share Units, the "**Participants**"). In determining Share Units to be granted under the Share Unit Plan, the Administrator gives due consideration to the value of each Eligible Participant's present and potential future contribution to the Corporation's success.

Under the Share Unit Plan, the total number of Shares reserved and available for grant and issuance pursuant to Share Units is limited to 1,500,000 Shares, representing approximately 1.2% of the 124,663,950 issued and outstanding Shares as of December 31, 2023.

Shares in respect of which Share Units are granted but not redeemed under the Share Unit Plan due to the cancellation or termination of such Share Units or otherwise, shall be available for Share Units to be granted thereafter. The Share Unit Plan provides that the aggregate number of Shares issued to any one insider and associates of such insider under the Share Unit Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Shares, and that the aggregate number of Shares (a) issued to insiders and associates of such insiders within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the Share Unit Plan or any other proposed or established share compensation arrangement shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Share Units awarded under the Share Unit Plan are not assignable or transferable, whether voluntary or by operation of law, except by will or the laws of succession in a deceased Participant's jurisdiction.

The Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Share Unit Plan or any Share Units granted pursuant thereto as it in its discretion determines appropriate, provided, however, that such amendment shall not adversely alter or impair any Share Units previously granted except as permitted in the Share Unit Plan, as agreed with a Participant, or as the Board determines is required or desirable to comply with applicable law or the rules of the TSX. Participant consent shall not be required in connection with the termination of the Share Unit Plan where the vesting of all outstanding Share Units is accelerated. If the Board terminates or suspends the Share Unit Plan, no new Share Units shall be credited to a Participant and outstanding Share Units may be either accelerated and settled or remain outstanding, provided that outstanding Share Units will not be entitled to Dividend Equivalents on or after the termination or suspension of the Share Unit Plan unless the Board determines otherwise.

Without limiting the foregoing, but subject to the below, the Administrator may, without Shareholder approval, make the following amendments to the Share Unit Plan or any Share Units:

- amendments of a "housekeeping" nature;
- a change to the vesting provisions of any Share Units; and
- any such changes or corrections as may be required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Administrator will be required to obtain any required approval of the TSX and Shareholder approval for the following amendments:

- any change to the maximum number of Shares issuable from treasury under the Share Unit Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment following certain corporate transactions;
- any amendment which extends the vesting period of any Share Units beyond the original date, except in case of an extension due to a Black-Out Period;
- any amendment which would allow non-employee directors to be eligible for awards under the Plan;
- any amendment which would permit any Share Unit granted under the Plan to be transferable or assignable by any Participant other than by will or by the laws of succession of the domicile of a deceased Participant;
- any amendment which increases the maximum number of Shares that may be issued to (i) insiders and associates of such insiders; or (ii) any one insider and associates of such insider under the Share Unit Plan or any other proposed or

established share compensation arrangement in a one-year period, except in case of an adjustment following certain corporate transactions; and

- any amendment which deletes or reduces the range of amendments which require Shareholder approval under the amendment provisions of the Share Unit Plan.

A Redeemable RSU is a unit equivalent in value to a Share that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Administrator. For each grant of Redeemable RSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable RSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable RSUs to be granted to each Eligible Participant and the Award Date (as defined in the Share Unit Plan), and (iii) determine the relevant conditions and vesting provisions and Restriction Period (as defined in the Share Unit Plan) of such Redeemable RSUs, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Unless otherwise specified in an award notice, all Redeemable RSUs will vest on the third anniversary of the Award Date.

A Redeemable PSU is a unit equivalent in value to a Share that does not vest unless certain performance criteria are met within a specified performance period, as determined by the Administrator. For each grant of Redeemable PSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable PSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable PSUs to be granted to each Eligible Participant and the Award Date; and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable PSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Upon conclusion of each performance period, between 0% - 200% of the Redeemable PSUs shall vest upon the conclusion of each performance period, subject to the achievement of specified performance measures and objectives.

For purposes of the Share Unit Plan, the "market value" of the Shares shall be: (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the Award Date or, if not available, the closing market price of the Shares at the time of the grant; (ii) if the dollar amount is approved by the Administrator outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the first day of such Black-Out Period; or (iii) if the dollar amount is approved by the Administrator during a Black-Out Period, then the grant will be made no earlier than on the sixth (6th) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period following the last day of such Black-Out Period.

If the Corporation pays dividends, Participants will be entitled to receive Dividend Equivalents in the form of additional RSUs or PSUs (as applicable) as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend Equivalents will be computed on each dividend payment date but granted on the earlier of (i) April 15 of the fiscal year following the fiscal year in which the dividends were paid, or (ii) the Participant's Termination Date if the Participant retires, is terminated without cause, becomes disabled, or dies, and in the case of (i) or (ii) based on the Share Units credited to the Participant on each dividend record date. Dividend Equivalents will vest at the same time and on the same vesting conditions as the Share Units to which they relate.

Subject to the terms of the Share Unit Plan and except as otherwise provided in an Award Notice, a Participant may redeem a vested Share Unit for (i) a whole Share issued from treasury, (ii) a whole Share purchased on the open market, (iii) the equivalent cash value of a whole Share, or (iv) a combination of the foregoing. If a Participant does not redeem their vested Share Units within 10 years of the applicable Award Date, the vested Share Units will be redeemed for Shares issued from treasury. If the expiration or settlement of a Share Unit falls on or within ten days following the expiration of a Black-Out Period, it is automatically extended to the tenth day after the expiration of such Black-Out Period.

If a Participant's employment is terminated for cause, then any Share Units credited to the Participant that have not been settled on the effective date of the termination or the date specified in the notice of termination are immediately forfeited and cancelled as of such date. If a Participant's employment is terminated by the Corporation or an affiliate other than for cause, or if the Participant's employment is terminated by reason of disability, or upon Early Retirement, then a pro-rated amount of Share Units will vest on the vesting date applicable to the Share Units based on the period of time that the Participant was actively employed between the applicable award date and applicable vesting date. If a Participant's employment is terminated upon Normal Retirement, then all Share Units will continue to vest on the vesting date applicable to the Share Units. Participants whose employment is terminated other than for cause will have until the earlier of (i) 90 days following the effective date of the termination or the date specified in the notice of termination and (ii) any applicable expiration date to redeem any Share Units that were vested as of such date, and until the earlier of (iii) 90 days following the applicable vesting date and (iv) any applicable expiration date to redeem any awards that vest following the effective date of the termination or the date specified in the notice of termination. Participants who retire or become disabled shall have until the earlier of (i) five years following the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) and (ii) any applicable expiry date to redeem their Share Units. If a Participant dies, all outstanding Share Units will immediately vest as of their date of death based on 100% performance, and the executor or administrator of their estate will generally have one year to redeem such vested Share Units, but subject to satisfying certain conditions may elect to redeem such vested Share Units by the end of the year following the year of the Participant's death. If a Participant resigns, their unvested Share Units are forfeited and cancelled as of the effective date of their resignation and their vested Share Units may be redeemed until the earlier of (i) 90 days following the effective date of the termination or the date specified in the notice of termination and (ii) the applicable expiry date. Notwithstanding the foregoing, a change of employment or engagement within or among the Corporation or any Affiliate will not affect a Participant's Share Units. In all cases, the Administrator may resolve to permit the acceleration of vesting of any or all Share Units or waive termination of any or all Share Units.

The Share Unit Plan also provides that in the event of a Change in Control (as defined in the Share Unit Plan), outstanding Share Units shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control, or as otherwise determined by the Board in accordance with the terms of the plan. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding Share Units shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all Share Units granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

In the event that there is a restatement of the Corporation's quarterly or annual financial statements, adjustments may be made to (i) reduce the number of Share Units in each grant relating to or made in the fiscal year for which the Corporation's annual financial statements have been restated, or containing the fiscal quarter for which the Corporation's annual quarterly financial statements have been restated, and (ii) vesting or the performance ratio based on the performance criteria affected by such restatement, as determined by the Administrator.

In the event of any subdivision, consolidation, share dividend, capital reorganization, reclassification, exchange, or other change with respect to the Shares, or a consolidation, amalgamation, merger, spin-off, sale, lease or exchange of all or substantially all of the property of the Corporation or other distribution of the Corporation's assets to shareholders (other than a payment of dividends) at any time after the award of a Share Unit, such outstanding Share Units shall be adjusted in such manner as the Administrator deems appropriate to preserve, proportionately, the interests of Participants under the Plan.

In the event of a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the Securities Act (Québec)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such changes to awards of Share Units as it in its discretion considers appropriate in the circumstances.

Share Unit Plan Amendments in the Last Year

Effective January 1, 2024, the Board of Directors approved amendments to the Share Unit Plan to (i) incorporate a double-trigger change of control where there are publicly traded shares of a successor resulting from the change of control and the participant is terminated by the Corporation other than for cause within 24 months following such change of control; (ii) provide a definition of retirement, treatment of outstanding units on retirement and six month notice period requirement; (iii) add non-compete and non-solicit provisions following retirement or disability; (iv) provide for a clawback in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback; (v) provide for the forfeiture and cancellation of units if the participant is in breach of a restrictive covenant applicable to the participant pursuant to their employment agreement; (vi) allow the Board discretion to permit vesting and payment of awards; (vii) allows the Board or a Committee of the Board to delegate authority to the CEO or other officers; and (viii) incorporate various changes of an administrative and housekeeping nature. The forgoing amendments did not require Shareholder approval under the terms of the Share Unit Plan.

PERFORMANCE SHARE UNIT AND RESTRICTED SHARE UNIT PLAN

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

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

Effective January 1, 2024, the PSU Plan and the RSU Plan were combined into the Performance Share Unit and Restricted Share Unit Plan (the "**PSU & RSU Plan**"). The PSU & RSU Plan is administered by the Governance, Ethics and Compensation Committee. Once vested, PSUs and RSUs issued under the PSU Plan are payable in cash only.

PSUs

For each grant of PSUs under the PSU & RSU Plan, the Governance, Ethics and Compensation Committee shall (i) designate the Eligible Participants who may receive PSUs under the PSU & RSU Plan, (ii) determine the number of PSUs (including fractional PSUs) to be credited to each Eligible Participant, having regard to the market value of the Shares at the time of the grant, (iii) determine the performance measures and objectives that shall determine the proportion, not exceeding 200% of such awarded PSUs becoming Vested PSUs, and (iv) determine the Performance Period, the whole subject to the terms and conditions of the PSU & RSU Plan.

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

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

RSUs

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

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

PSU & RSU Plan General Terms

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

If the Corporation pays dividends, Participants will be entitled to receive Dividend Equivalents in the form of additional PSUs or RSUs (as applicable) as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend Equivalents will be computed on each dividend payment date but granted on the earlier of (i) April 15 of the fiscal year following the fiscal year in which the dividends were paid, or (ii) the Participant's Termination Date if the Participant retires, is terminated without cause, becomes disabled, or dies, and in the case of (i) or (ii) based on the PSUs and RSUs credited to the Participant on each dividend record date. Dividend Equivalents will vest at the same time and on the same vesting conditions as the PSUs and RSUs to which they relate.

Upon a Participant's Early Retirement, if a Participant's employment is terminated other than for cause, or if a Participant becomes Disabled (as defined in the PSU & RSU Plan), subject to any resolution passed by the Governance, Ethics and Compensation Committee, then for each of the Participant's awards that have not become payable on the Termination Date or the date the Participant became Disabled, as applicable, a pro-rated payment amount, based on the amount of time such Participant was actively employed (i) during the Performance Period for such Award of PSUs; or (ii) between the Award Date and the Vesting Determination Date for such Award of RSUs, will be paid to the Participant after each applicable Valuation Date or Vesting Determination Date. However, the Participant shall cease to accumulate Dividend Equivalents as of the separation date.

Upon a Participant's Normal Retirement, then the Participant's awards that have not become payable on the Termination Date will continue to vest and will be paid to the Participant after each applicable Valuation Date or Vesting Determination Date, except for any awards that were awarded to the Participant within the same fiscal year as the Termination Date, then for each of the Participant's awards that have not become payable on the Termination Date, a pro-rated payment amount, based on the amount of time such Participant was actively employed (i) during the Performance Period for such Award of PSUs; or (ii) between the Award Date and the Vesting Determination Date for such Award of RSUs, will be paid to the Participant after each applicable Valuation Date or Vesting Determination Date, provided that the Participant shall cease to accumulate Dividend Equivalents as of the Termination Date.

Upon the death of a Participant, any (i) PSU granted which have not become payable on or before the date of death will immediately vest and become payable and, for such purpose, the Vesting Percentage shall be 100% and the PSUs will be valued at the date of death; or (ii) RSU granted which have not become payable on or before the date of death shall immediately vest, the Vesting Determination Date shall be deemed to be the date of death.

Upon the termination of a Participant's employment for cause, if the participant is in breach of a restrictive covenant applicable to the Participant pursuant to their service agreement or for any other reason than those specified above, any unvested PSU or RSUs credited to such Participant's account shall be forfeited and cancelled along with any Dividend Equivalent in relation to such PSUs or RSUs.

In the event of a Change of Control (as defined in the PSU & RSU Plan), all outstanding PSUs and RSUs shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control, or as otherwise determined by the Board. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding RSUs and PSUs shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all RSUs and PSUs granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

PSU Plan and RSU Plan Amendments

Effective January 1, 2024, the PSU Plan and the RSU Plan were combined into the Performance Share Unit and Restricted Share Unit Plan (the "**PSU & RSU Plan**"), along with certain amendments to (i) incorporate a double-trigger change of control where there are publicly traded shares of a successor resulting from the change of control and the participant is terminated by the Corporation other than for cause within 24 months following such change of control; (ii) provide a definition of retirement, treatment of outstanding units on retirement and six month notice period requirement; (iii) add non-compete and non-solicit provisions following retirement or disability; (iv) provide for a clawback in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback; (v) provide for the forfeiture and cancellation of units if the participant is in breach of a restrictive covenant applicable to the participant pursuant to their employment agreement; (vi) allow the Board discretion to permit vesting and payment of awards; (vii) allows the Board or a Committee of the Board to delegate authority to the CEO or other officers; and (viii) incorporate various changes of an administrative and housekeeping nature.

DEFERRED SHARE UNIT PLAN

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

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

Eligible Directors receive part of their compensation in DSUs, with fractions computed to three decimal places, being calculated using the market value at the time of the grant. For the purpose of the DSU Plan, the "market value" is the volume weighted average trading price of a Share on the TSX for the five trading days immediately preceding the date of calculation or such other manner as is required or allowed by the rules and policies of the TSX, or, if not available, the last available closing market price of the Shares at the time of the grant. Participation in the DSU Plan by Eligible Employees remains entirely at the Eligible Employee's discretion, since no given portion of an Eligible Employee's **"Annual DSU Eligible Remuneration"** has been determined by the Board to be mandatorily payable in DSUs. For the purpose of the DSU Plan, the Annual DSU Eligible Remuneration (i) in the case of an Eligible Director, is the amount of annual compensation payable to such Eligible Director in respect of his or her duties as a director of the Corporation and (ii) in the case of an Eligible Employee, is the amount of the long or short term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation as may be determined by the Governance, Ethics and Compensation Committee or any additional award of DSUs as may be determined by the Governance, Ethics and Compensation Committee.

DSUs, including any Dividend Equivalents, vest immediately upon being granted, or such other vesting schedule as set forth in the Participant's grant notice.

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

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

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

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

In the event of a Change of Control (as defined in the DSU Plan), all outstanding DSUs shall be converted or exchanged into or for, rights or other securities of substantially equivalent value, as determined by the Board in its discretion, in any entity participating in or resulting from a Change of Control, or as otherwise determined by the Board. If, as a result of a Change of Control, the Shares will cease trading on a North American stock exchange and voting shares of any surviving entity or parent entity resulting from the Change of Control will not be traded on such a stock exchange, then all outstanding DSUs shall vest immediately prior to such Change of Control. If a Participant's employment is terminated by the Corporation or an Affiliate without Cause and the Termination Date is within 24 months following the completion of a transaction resulting in a Change of Control, then all DSUs granted to the Participant prior to the Change of Control and held by such Participant on the Termination Date shall immediately vest on the Termination Date.

DSU Plan Amendments

Effective January 1, 2024, the Board of Directors approved amendments to the DSU Plan to (i) incorporate a double-trigger change of control where there are publicly traded shares of a successor resulting from the change of control and the participant is terminated by the Corporation other than for cause within 24 months following such change of control; (ii) provide a definition of retirement, treatment of outstanding units on retirement and six month notice period requirement; (iii) add non-compete and non-solicit provisions following retirement or disability; (iv) provide for a clawback in the case of untrue retirement or breach of non-compete or non-solicit, at the discretion of the Board or Directors, payments made in excess of what a participant would have received had they resigned, instead of retired, would be subject to clawback; (v) provide for the forfeiture and cancellation of units if the participant is in breach of a restrictive covenant applicable to the participant pursuant to their employment agreement; (vi) allow the Board discretion to permit vesting and payment of awards; (vii) allows the Board or a Committee of the Board to delegate authority to the CEO or other officers; (viii) clarify that DSUs awarded from deferral of earned annual cash bonus are not subject to forfeiture for any reason; and (ix) incorporate various changes of an administrative and housekeeping nature. The forgoing amendments did not require Shareholder approval under the terms of the Share Unit Plan.

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