



Good morning, ladies and gentlemen and GENIVAR shareholders.

Je me présente : Christopher Cole, président du conseil d'administration et administrateur de GENIVAR.

On behalf of the members of our team here in Quebec - and our 15,000 employees around the world - welcome to the 2013 annual and special meeting of shareholders.

Let me introduce my colleagues sitting next to me:

- Richard Bélanger, lead independent director, has been on the board since 2007.
- Pierre Shoiry, President and Chief Executive Officer of GENIVAR. Pierre is also a director of the Company since 2006
- Alexandre L'Heureux, Chief Financial Officer, who has joined the company in 2010
- Finally, Valéry Zamuner, who just joined us as Vice President, Legal Affairs and Corporate Secretary. Valery, whom I want to welcome to GENIVAR, will act as secretary of the meeting and ensure that the proceedings are properly conducted and documented. I also want to officially thank Marcy Ben Ami, who has held the interim position of Corporate Secretary since the beginning of the year. Marcy, has done a fantastic job over the last few months and I am convinced that together with Valéry, she will form a very high-calibre team.

I am also pleased to introduce other members of the Board present today. I would ask them to stand up when they hear their name:

- Pierre Seccareccia, corporate director serving since 2006
- Pierre Simard, president of Champlain Financial Corporation serving since 2007

Two additional directors, Grant McCullagh and Lawrence Smith are not with us today

- Grant McCullagh is President and CEO of Lakeshore ToITest Corporation. He has been on the board since 2011
- As far as Lawrence Smith is concerned, he has been on the Board since 2006 and is not standing for reelection, which explains his absence. We will propose a new nominee to replace him, whom we will be introducing latter on.

Before I pass it on to Richard for the formal part of the meeting, let me make a few remarks.

Almost 10 months after the merger, I can tell you that the rationale for this complementary transaction continues to be underpinned by the very positive response from management and staff, who are clearly excited by the opportunities presented and the increased range of services and geographical coverage we can offer our clients. I am indebted to all our managers and employees around the world for their hard work, drive and commitment in helping us deliver the combined business and in supporting continued integration and synergies aimed at creating shareholder value.

As we continue to prepare our company for future growth, our first step will be to reorganize the structure of our firm. I hope that you, our shareholders will support our plan of arrangement, which we believe will provide the following benefits. It will:

- Provide a holding structure which will enable the Company to eventually separate regional operations in distinct subsidiaries, thus setting the foundations for future growth;
- Isolate head office operations and costs for all operations at the public entity level and allows the Company to adopt overall corporate policies without interfering with individual management of the subsidiaries;
- Create a better risk management structure by isolating, to the extent possible, the public entity from operations and operational risks; and
- Provide an opportunity for the Company to rebrand itself as WSP Global Inc. and leverage the strong WSP brand across the world.

Let me come back to my role as a Chairman.

During the last few months, in addition to facilitating the integration, I spent time listening and engaging with shareholders; analyzing our Board to make sure it was evolving to address the Company's new needs, ambitions and activities, in light of its truly global presence. This resulted in us presenting a new director nominee, who will shortly be introduced. We believe she will bring international expertise, while introducing our first woman to the Board, which I know has always been a priority of my predecessor.

But we are just beginning to scratch the surface. As Chairman, I will continue to oversee the development of the Board, to ensure that it remains aligned with the Company's goals and continues to provide an environment that promotes balanced challenge and

counsel to the Company's Executive Management team, comprising Rikard Appelgren, Paul Dollin, Alexandre L'Heureux and Marc Rivard, under the leadership of Pierre Shoiry.

I will also ensure that there is continued vigilance, attendance and, where necessary, reinforcement of our committees to ensure that we uphold the highest standards in all aspects of regulatory compliance. In addition, we are committed to rigorously maintaining the highest ethical standards in all aspects of our operations.

One final point before I pass it on to Richard, who will lead the formal part of this meeting: most of the meeting will be conducted in French. However feel free to ask your questions either in French or in English, once we get to the questions and answers portion of the meeting, at the end.

Richard ?

RICHARD BÉLANGER

Thanks, Chris.

Good morning, ladies and gentlemen. It's a pleasure for me to be presiding over this meeting.

Ms. Beauséjour and Ms. Éthier, representatives of the Canadian Stock Transfer Company, which is the administrative agent for the CIBC Mellon Trust Company, will act as scrutineers for this meeting. For your information, the scrutineers' role is to count the proxy votes as well as the votes cast in person today.

As indicated in the notice of meeting, there are five agenda items today:

1. The receipt of GENIVAR's audited financial statements for the year ended December 31, 2012, together with the related auditor's report.
2. The election of GENIVAR's directors, who will serve on the board until the next annual meeting or until their replacements are appointed.
3. The appointment of GENIVAR's auditors and the directors' authorization to set the auditors' remuneration.
4. The adoption of a special resolution with a view to approving a plan of arrangement under which GENIVAR will be reorganized to provide it with a global corporate structure.
5. And the consideration of any other matters duly submitted to the meeting.

Valéry, do we have the required quorum?

VALÉRY ZAMUNER

Yes, we do.

According to the scrutineers, we have a quorum based on the registration of the shareholders present this morning and based on the number of proxies received.

The scrutineers' report will be included in the minutes of today's meeting.

I also received a declaration from the Canadian Stock Transfer Company dated May 17, 2013 confirming that the notice for this annual meeting and the proxy circular were mailed out to all GENIVAR shareholders eligible to vote today. This declaration and a copy of all documents will be submitted and included in the minutes of the meeting.

RICHARD BÉLANGER

Thank you. I declare the meeting duly convened and constituted. We can now deal with any matters included in the agenda.

Unless a vote by secret ballot is requested, all voting today will be conducted by show of hands.

TABLING OF THE ANNUAL FINANCIAL STATEMENTS

I am now going to table GENIVAR's audited annual financial statements for the year ended December 31, 2012. These financial statements, which are included in our 2012 annual report, are accompanied by the auditors' report.

A copy of the 2012 annual report was sent out to all shareholders who requested one. Copies are also available here today from our scrutineers.

As you have all had an opportunity to review the annual report, I would ask the secretary to attach a copy thereof to the minutes of this meeting, including the consolidated financial statements for the year ended December 31, 2012, in addition to the related auditors' report.

PROXIES AND VOTING FORMALITIES

Let us now turn to the matters that will be voted on during this meeting.

We will be voting on three resolutions today. The first concerns the election of the directors, the second deals with the appointment of GENIVAR's auditors and the third pertains to the approval of the plan of arrangement.

As indicated in the notice of meeting, the deadline for submitting proxies was May 21, 2013.

In order to simplify the running of the meeting, we have asked certain shareholders and proxies to present and second the motions submitted today.

Each registered holder or proxy of a holder of GENIVAR common shares entitled to vote today must have registered with the scrutineers this morning.

ELECTION OF THE DIRECTORS

Let us now turn to the election of the directors.

The board has set the number of directors at seven. As mentioned previously, all current board members will be running for their positions again, with the exception of Mr. Smith. As a replacement for Mr. Smith, we are proposing Ms. Birgit Nørgaard. I would like to take a few moments to introduce Ms. Nørgaard, who unfortunately could not be with us today for professional reasons.

Birgit Nørgaard is a professional administrator with extensive consulting and managerial experience. From 2006 to 2010, she served as the chief executive officer of Grontmij Carl Bro and the chief operating officer of Grontmij N.V., Europe's third-largest engineering consulting firm. From 2003 to 2006, she was the CEO of Carl Bro Group. Prior to that, she was a consultant for McKinsey and held various management positions with Danisco and TDC Mobile International.

Since 1994, Ms. Nørgaard has served on various boards. Since 2010, she has been a full-time board member for various public and private entities, in particular companies in the engineering sector. She is currently a director for various companies and chairs the boards of two companies based in Europe. Ms. Nørgaard holds a master's degree from the Copenhagen Business School and an MBA from INSEAD.

If she is elected, Ms. Nørgaard will serve on the board as an independent director.

Now let us proceed with the voting.

Once again this year, the shareholders were entitled to cast a vote on election of each of the candidates for director. The proxy forms received prior to the meeting indicate that each of the directors has received the support of at least 94% of the proxy votes.

Would a registered holder or a proxy of a holder of GENIVAR common shares now like to submit a motion concerning the candidacy and the election of each of these seven individuals?

LOUIS-MARTIN RICHER

My name is Louis-Martin Richer and I am a GENIVAR shareholder. I would like to propose the candidacy and election of each of the following individuals for the positions of GENIVAR director:

- Christopher Cole
- Pierre Shoiry
- Richard Bélanger
- Pierre Seccareccia
- Pierre Simard
- Grant G. McCullagh
- Birgit Nørgaard

RICHARD BÉLANGER

Thank you. Would anyone like to second this motion?

ANDRÉ-MARTIN BOUCHARD

My name is André-Martin Bouchard and I am a GENIVAR shareholder. I second this motion.

RICHARD BÉLANGER

Thank you. Are there any other candidates for the director positions?

[If any other candidates are proposed, see Appendix 2 and proceed as if the motion had been added to the agenda.]

Since there are no other candidates, I now declare the call for candidates closed.

The motion has been duly made and seconded. We will now conduct a vote by show of hands.

[If a secret ballot is requested, see Appendix 1.]

Are any shareholders in favour?

Are there any shareholders who abstain?

I declare the motion adopted and the directors elected until the next annual meeting or until their successors are elected.

APPOINTMENT OF THE AUDITORS

It is now time for us to take up the motion dealing with the appointment of the auditors for the next year.

The board of directors, acting on the advice of the audit committee, recommends that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, be appointed GENIVAR's auditors.

Who would like to submit a motion to that effect?

BRIGITTE ROYER

My name is Brigitte Royer and I am a GENIVAR shareholder. I move that the firm of PricewaterhouseCoopers LLP, Chartered Accountants, be appointed GENIVAR's auditors for the current fiscal year and that the board of directors be authorized to set the auditors' remuneration.

RICHARD BÉLANGER

Thank you. Who would like to second this motion?

STEVE BOSSE

My name is Steve Bossé and I am a GENIVAR shareholder. I second this motion.

RICHARD BÉLANGER

Thank you.

The motion has been duly made and seconded. I would therefore call for a vote by show of hands.

[If a secret ballot is requested, see Appendix 1.]

Are there any shareholders in favour?

Are there any shareholders who abstain?

I declare the motion adopted. The firm of PricewaterhouseCoopers LLP, Chartered Accountants, is appointed GENIVAR's auditor for the current fiscal year and the board of directors is authorized to set the auditors' remuneration.

PLAN OF ARRANGEMENT

We will now take up the motion pertaining to the special resolution with a view to approving the plan of arrangement pursuant to section 192 of the *Canada Business Corporations Act*.

As mentioned previously, if the arrangement is approved, GENIVAR's structure will be reorganized and the company will become a global entity known as "WSP Global Inc.," as described in greater detail in the proxy circular.

In accordance with the interim order, the resolution pertaining to the arrangement must be adopted by at least 66⅔% of the votes cast at the meeting by GENIVAR's shareholders in attendance or represented by proxies.

If the special resolution is adopted by GENIVAR's shareholders, a request will be submitted to the Quebec Superior Court with a view to obtaining a final order approving the arrangement. If the form and substance of the final order are deemed satisfactory by GENIVAR and all other conditions are met or withdrawn, GENIVAR expects that the effective date of the arrangement will be January 1, 2014. The board of directors, however, will have the discretionary power to implement the arrangement at any time following the issuance of the final order.

The proxy forms received prior to the meeting indicate that the resolution pertaining to the arrangement has received the support of 99.9% of the proxy voters.

Would a registered holder or a proxy of a holder of GENIVAR common shares now like to submit a motion concerning the approval of the resolution pertaining to the arrangement?

ELSA LECONTE

My name is Elsa Leconte and I am a GENIVAR shareholder. I move that the resolution pertaining to the arrangement be adopted.

RICHARD BÉLANGER

Thank you. Would anyone like to second this motion?

TONY VEILLEUX

My name is Tony Veilleux and I am GENIVAR shareholder. I second this motion.

RICHARD BÉLANGER

Thank you. The motion has been duly made and seconded. I will call for a vote by show of hands.

[If a secret ballot is requested, see Appendix1.]

Are there any shareholders in favour?

Are there any shareholders who abstain?

I declare the motion adopted and the resolution pertaining to the arrangement duly approved.

The portion of the meeting devoted to the agenda items is now closed.

May I have a motion to close the meeting before we move on to the question period?

SYLVAIN LABRÈCHE

My name is Sylvain Labrèche and I am a GENIVAR shareholder. I move that the meeting be closed.

RICHARD BÉLANGER

Thank you. Would anyone like to second this motion?

PIERRE NADON

My name is Pierre Nadon and I am a GENIVAR shareholder. I second this motion.

RICHARD BÉLANGER

Thank you. Are there any other comments?

It appears that there are no other comments. This vote will be conducted by show of hands.

All in favour, please.

Thank you

All those opposed.

Thank you. I declare the motion adopted.

The portion of the meeting dedicated to the agenda items is now closed.

CHRIS COLE

Thank you Richard.

Before we move on, on behalf of the Board and the Company, I would like to take this opportunity to officially welcome Birgit to our Board of Directors. Unfortunately, Birgit had previously committed professional obligations today and could not join us.

I previously stated that the Board would progressively be aligned with our enlarged global Group and we have carefully selected the person we believed would be the best candidate for this first Board change since the merger. Birgit brings a solid, in-depth international knowledge of our industry since, as Richard mentioned, she spent most of her career evolving through some of the strongest European consultancy firms in our industry. Having a well-respected industry leader such as Birgit joining our Board provides us further strategic perspectives as we seek to move to the next phase of our growth.

It's now my pleasure to ask Pierre Shoiry and Alexandre L'Heureux, to speak to the meeting, to give a brief reflection on our results for 2012 and to discuss our 2013-2015 strategic plan.

The Executive Management team has devoted much effort to developing this plan, which should provide all stakeholders with information on our strategic direction, priorities and performance ambitions.

Pierre, over to you.

STRATEGIC PRESENTATION

PIERRE SHOIRY

Thank you, Chris. Good morning, ladies and gentlemen. Thank you for taking the time to be with us today as we discuss various initiatives we have undertaken in order to lay the foundations for our future growth.

First of all, I'd like to provide you with a brief overview of 2012 seeing as that is the focus of this meeting.

I will not be reviewing the details of our operational performance since they have been discussed at length in recent months. Alexandre will be talking to you about our financial performance in a few minutes.

It would be remiss of me, however, if I omitted to mention the fact that 2012 was a milestone year in our company's history.

At our annual meeting just 12 months ago, I outlined our growth strategy, which some regarded as overly ambitious. Our strategy was built around two main goals:

To continue to grow and expand our presence in Canada.

To establish an international foothold aimed at generating 50% of our revenues outside Canada by 2014.

Today, we have achieved those objectives. We have continued to increase our presence in Canada and, following the acquisition of WSP, we are a key player in our industry at the global level.

So GENIVAR is now a global company. We have a workforce of 15,000 employees based in 300 offices in 35 countries. In the years to come, the strategy we have adopted will enable us to minimize the risks associated with fully integrated business models.

Our model is simple: a focus on consulting, design and adjacent management services. As a pure play consultancy, we believe we will be able to generate more upside by focusing on consulting services, while building strategic alliances with experts in the construction industry, like developers or construction firms. WSP and GENIVAR share this strategy, which has been ours for years and, we believe the risk/return profile to be better for our shareholders. As a public company, it is our view that a steady recurrent revenue stream and low project financial risk are the basis for our model.

From an operational perspective, our mission is also straightforward:

“We provide services aimed at transforming the built environment and restoring the natural environment.”

We also have wide-ranging skills, including rehabilitating contaminated environments, urban planning, buildings, designing sustainable transportation networks, promoting energy sources of the future and exploitation of essential natural resources using new extraction methods.

On each one of our projects, the range of services we offer is extensive. As a result, we are able to assist our clients during all project phases, from preliminary studies and design to the construction management, commissioning and maintenance stages. To provide those services, we need more than just consulting engineers. Indeed, we are proud to have a wide range of experts on hand, including architects, scientists, biologists, economist and surveyors. So today, we are much more than an engineering firm: we are an integrated professional services company and we are ready, willing and able to follow our clients wherever they decide to go. Our clients include public as well as private institutions. They also include small local clients and major multinational corporations. We work on a global scale. We will continue to build on this model. That is our vision.

As you can see from watching all of these amazing projects flash by on the screen behind me, our achievements stem not only from the expertise we have developed, but also from the passion we feel and our engagement. We seek to contribute to era-defining projects such as One World Trade Center in New York or the Shard in London, for which we recently received a global award for “Best Project of the Year.” This highly-prized industry honour will be presented to our team of professionals in New York in June.

WSP has made a name for itself in the various markets in which it operates. Working together, our goal will be to undertake the next stage of our growth around the unified and rock-solid WSP brand name. We will proudly display our brand wherever we operate. This is a logical and sound choice if we take into consideration the brand notoriety in more than 30 countries across the globe.

The first stage in this process was completed today when our shareholders agreed to create a global organizational structure that will enable us to lay solid foundations for our future growth.

Our vision is clear: our ambition is to be the best local and global professional services consultancy to the built and natural environment; for our clients, our shareholders and our people. For us, the transaction with WSP was not the end-result, but rather the

beginning of a journey. The next step for us is to build on our solid foundations to pursue excellence and growth.

The future we have defined is one of increasing globalization, with clients growing internationally and companies such as ours consolidating to compete with the best and strongest organizations in the world. It's a future in which climate change and the spread of urbanization continue to influence the way we plan and deliver projects, driving sustainability and pushing issues such as mobility, energy efficiency and the social impact of development to the forefront.

It's a future where innovation and technical advances will be changing the way we manage our business and deliver projects, creating better solutions for our clients. As we aspire to our position as leader, we will be more than equal to all of these challenges.

Our vision for 2015 is about building on our promise to continuously improve our service to our clients locally and internationally. It's about intensifying our efforts to attract, retain, develop, inspire and empower our talented team of people. It's about embedding knowledge sharing and collaboration, drawing on the diverse skills and capabilities of our excellent global workforce to compete on the world's most important and complex projects.

What are our key targets to achieve our vision?

First our people, our most important asset. Our overall objective is to increase employee head count to 20,000, by 2015.

For our people, we aim to:

- be the preferred employer in our industry
- invest in training and development so as to continue to strengthen both our experts and our leadership teams across the globe

Then our clients. For our clients, we aim to:

- be the first choice for all our clients, in our local, national and international markets
- maintain a diverse and balanced mix of private and public sector clients, as well as a diverse mix of projects of all size
- increase the number of key global clients, namely clients we serves in more than three countries, with the objective of generating 10% of our total revenues from these clients, up from approximately 5% of our revenues at the present time.

These clients include clients like Siemens, Wal-Mart, Barclays or Oxford Properties.

Let me quickly walk you through the example of Barclays, one of our global clients.

We have enjoyed a lengthy business relationship with Barclays stretching back to the 1980s in the UK, undertaking many projects for their various business units including the corporate offices and retail branches. A few years ago, we identified this firm as a priority global client and a network was established to coordinate our efforts to service them around the world. Thanks to Barclays growing markets and with the support of our Global Client Network, the relationship has flourished over the years. We now support Barclays with projects in 8 countries.

Last, but not least, what is probably of importance for you, our shareholders, our ultimate objective is to grow by focusing on both organic and acquisitive growths.

To support organic growth we aim to:

- sell additional services to our existing clients
- develop new client relationships
- carry out strategic senior staff appointments
- partner with contractors and developers to develop P3 and alternative delivery projects

Organic growth will equal or exceed local global domestic product (GDP) in all operating countries, with an emphasis on developing regions where we already have a presence and which have a significant growth potential. These geographies include China, India, Middle East, South Africa, South East Asia, Colombia, Trinidad & Tobago and the Caribbean.

To support acquisition growth, we aim to:

- capitalize on countries where we already has a strong and well-established presence, such as Canada, the UK and Sweden
- focus on driving industrialized regions where we are established and have a good structure but a subscale presence, such as the U.S., Germany, Finland, Norway, France and Australia
- assess opportunities for expansions in new countries, such as Brazil or Peru

We will focus on the following strategies in our markets segments:

- we will capitalize on its core markets, namely Property & Buildings; Municipal Infrastructure; Transportation and Environment and will leverage our worldwide top-tier position in the Property and Buildings segment
- we will further drive the Industrial and Mining markets, while developing the Renewable Power and Oil & Gas markets and will further grow our project and program management services offering

We have an exciting future ahead of us and I have great confidence in our people. Driven by our entrepreneurial spirit we have the opportunity to build a unique global professional services firm that will compete with the strongest in the world and generate sustainable value for all our stakeholders.

In conclusion, our performance will be driven by operational excellence, top-tier performance, new approaches and innovation, many initiatives which should translated into revenue and margins increase.

I will now ask Alexandre to explain how this will translate into numbers.

ALEXANDRE L'HEUREUX

Thank you, Pierre. Good morning, everyone.

It is with great pleasure that I am here today to share with you the significant progress that our Company has made over the past year.

Pierre just discussed our strategy. Let me now turn the focus onto financials.

If we briefly look at our 2012 performance, not only did we successfully merge with WSP, but we are actively progressing in the integration our respective operations and the implementation of revenue and cost synergy strategies. As you can see on the slide, we posted a record \$1.2 billion in revenues and EBITDA of \$125 million, bearing in mind that we only included 5-months of WSP's results in 2012. Furthermore, we strengthened our balance sheet by reducing our debt with a strong focus on cash management. Indeed, we closed the year with a 1.0x net debt/EBITDA ratio.

On the backlog front, we finished the year with a 4.5% quarter over quarter increase, a trend which has been steadily increasing for the last few quarters.

Looking at our capital structure, 2012 was a very active year. In addition to the significant fund raising effort, we declared a dividend of \$1.50 per share and implemented a dividend reinvestment plan, which will enable participants to reinvest

cash dividends into additional common shares. Last, but not least, we have been included in the TSX S&P composite index, a tremendous recognition of our progress over the past few years.

In my view, these are all great elements which will be the foundation for our continued growth.

Similarly, we started 2013 on a strong note and we were pleased to report that we delivered results in line with the outlook provided.

Our revenues and net revenues were significantly higher, as we continue to integrate WSP. With our increased focus on productivity and improved business mix, we are confident to reach our financial objectives for this year.

While 2013 will bring its share of head wind, I am optimistic and excited about GENIVAR's future. Our various operations around the world are well positioned and each has sound objectives and strategies.

If we analyze our balance sheet position as at March 30, metrics demonstrate that our capital structure is solid. Our decision to finance the merger transaction by issuing relatively little debt and maintaining a high equity ratio means that today, our balance sheet is enviable and offers the flexibility to be opportunistic, thus creating value for our shareholders.

We came out of this transaction with a very reasonable debt level. Of course, we could have financed the transaction by aggressively leveraging our balance sheet. However, we knew more this transaction was not the end of the journey but instead a significant step towards our goal to build a leading global professional services firm. Rather than high immediate shareholder accretion and high gearing, we remained true to our philosophy and opted for a disciplined and conservative approach. In turn, this allowed us to focus on our operations and integration plans without having to worry about our capital structure.

As at March 30, 2013, we generated approximately \$23.2 million in funds from operations and our 1.1x net debt-to-EBITDA ratio is a very comfortable position to be in. The excess cash that we have available, together with our line of credit, are just few tools available to us to execute on our strategy.

Maintaining good financial flexibility also requires good management of our available funds. We have shown a clear improvement in this regard, as seen in our days sales outstanding (DSO), which have been declining every quarter and stood at 93 days as at March 30.

Despite our growth, we have also kept our capital expenditures at a very reasonable level of approximately 2.5% of our net revenues this year. This has enabled us to generate solid cash flow over the past 12 months.

So how does this performance play out for our shareholders?

Since our IPO in 2006, we have successfully increased our revenues, EBITDA and earnings per share while integrating the acquisitions we made.

Our share price has fluctuated over time, but our return to shareholder has been good with a dividend. Since 2006, we have distributed more than \$11 per share. A \$100 investment in GENIVAR at the time of the IPO would today amount to \$350, including capital and distribution, something we are very proud of.

I would now like to review with you our 2013-2015 financial objectives.

Pierre outlined our strategic vision, as well as the market and geographies we are targeting. Here are our main financial objectives.

First, we aim to reach \$2.3 billion in net revenues through a combination of organic and acquisitive growth. Of this increase, \$500 million should be achieved through acquisitions of complementary and like-minded firms and the balance being generated organically.

Second, we will strive to increase our EBIDTA margin on our existing operations to between 11.0 to 11.5% by the end of 2015. Any 0.5 percentage point increase on EBITDA margin combined with our organic growth plan would have a significant impact on our results and free cash flow.

Third, we will run a tight ship with a robust balance sheet. We will be challenging the organization to reach the 85-days DSO mark by 2015.

At the end, our financial objectives are simple. With this merger, we are bigger and we want to become even better.

As highlighted in the past, our ultimate goal is to keep this fine balance between our growth objectives through accretive transactions and our desire to reward our shareholders with a healthy yield. Ideally, leverage of 1.5 to 2.0 times proforma EBIDTA combined with our existing dividend policy would be a very reasonable place to be.

Over the last few months, we have visited and engaged with many of you. We feel the investment community is more and more understanding and recognizing the rationale for our business model and growth ambitions.

We thank you for your continued support and I will be happy to answer any question you may have at the end of the meeting.

RICHARD BÉLANGER

Thank you Alexandre.

We will now move on with the question period. However, Pierre would like to add a few words before we proceed.

PIERRE SHOIRY

Before we move on to the question period, I would like to mention the Charbonneau Commission, which has been focusing on our industry. Unfortunately, GENIVAR has been directly affected since its name has come up several times during the Commission's proceedings.

As we previously stated, we follow closely the work of the Commission and a special committee of the Board composed of independent directors was established to investigate any internal or external allegations of illegal conduct, including allegations raised before the Commission.

In line with our core values, we are committed to applying strict ethical principles in all of our operations since ethical business practices and good corporate governance must prevail not only in terms of optics, but also in terms of facts on the ground. That is of the utmost importance, not only for us, but also for all persons involved in our business activities, whether directly or indirectly.

To ensure that we have the optimal ethical and governance standards in place, as soon as we became aware of the initial allegations, we took steps to appoint a Chief Ethics Officer. This task was entrusted to Louis-Martin Richer, who is here with us today. The Company decided to promote Louis-Martin, who previously served as Chief Risk Management Officer, to the new position of Chief Risk Management and Ethics Officer. In addition to his previous responsibilities, Louis-Martin is responsible to ensure that we operate in accordance with the highest ethical standards in all of our operations. He will also report to the Audit Committee in connection with all of his ethics-related activities.

I am pleased to call on Louis-Martin to give us a brief overview of his mandate and the various initiatives we have undertaken.

LOUIS-MARTIN RICHER

Thank you, Pierre.

In order to achieve the objectives described by Pierre, based on the recommendation of the special committee and its advisors, we have put together an intervention plan with three main components: 1) quarterly monitoring of our internal controls (including stronger measures); 2) optimization of the Code of Conduct and certain underlying policies, including the introduction of new policies, and 3) compulsory continuing education.

1. As regards the first component, which involves monitoring and strengthening our internal controls, measures were reinforced in 2010. The action we took was aimed at the approval process for project-related expenses and for reimbursing expenses incurred by company managers. Even though we monitored these expenses closely, working with the internal auditor, we continue to review these processes with a view to making continuous improvements.
2. Secondly, we placed special emphasis on the Code of Conduct and the underlying policies. Following the transaction with WSP, our primary goals were:
 - a. to take stock of the two companies' various codes, practices and policies.
 - b. to strengthen and enhance them

The new Code will give rise to a series of policies and procedures, particularly regarding gifts and leisure activities, our relationships with third parties and corruption-related issues. In addition, we will be updating our policies and procedures regarding securities trading and disclosures, as well as our procedure for handling complaints concerning irregular accounting, auditing and control practices.

All of these documents refer employees to our new international reporting line, managed by Expolink, as well as to our internal audit department and myself.

3. The third component of our intervention plan is designed to ensure that all employees conduct themselves appropriately and that they clearly understand the ethical considerations associated with our company's operations. Let's be clear, everything goes through the understanding and application of concepts learned. The update and improvement process will be carried out via a continuing education program; participation will be mandatory for all current and future employees. These ethical considerations will be reviewed periodically and this process will be measurable. Non-compliance will be sanctioned.

Working with the Human Resources Department, employees will be required to review all of our policies when they are hired and subsequently on an annual basis during their performance evaluation meetings. All employees will be required to demonstrate that they have updated their skills in this area. Our managers will be responsible for ensuring that these measures are clearly understood and rigorously enforced.

Responsibility and accountability are the cornerstones of this program.

Thank you.

PIERRE SHOIRY

Thank you, Louis-Martin.

As you can see, we are proactive.

There will be other initiatives as well since we are determined to operate in accordance with the most stringent ethical and governance standards.

Given the sensitivity of this topic, we will refrain from making any additional comment and will not take any question on this topic

Let me conclude by saying one thing.

While our business strategy aims to promote our homegrown expertise and ingenuity worldwide, it is imperative that our integrity and ethical standards be optimal. I personally want to assure you of my commitment, that of the management team and the board, since we will never seek success at the expense of these elements. Thank you.

CHRISTOPHER COLE

Thank you.

I would now like to invite the shareholders and the proxy holders to submit any questions they may have.

Before we begin and in everyone's interests, I would ask you to do three things:

1. State your name, confirm whether you are a GENIVAR shareholder or a proxy and ask your question.
2. As a courtesy to the other shareholders, please make sure that your questions are brief.

3. If you have more than one question, please ask your first question and then allow the other shareholders to ask their questions before you ask your second question.

Would anyone like to ask the first question, please?

Option 1 (after all questions have been asked)

Ladies and gentlemen, it appears that there are no more questions.

Option 2 (if no questions are asked)

Ladies and gentleman, it appears that there are no questions.

Questions and Answers

Well, let me conclude by reiterating what an honour it is to lead your Company into a really exciting future.

I believe we have the right strategy, the right culture and the right people to deliver growth and build value for our clients, employees, communities and shareholders.

Thank you.

APPENDIX 1

PROCEDURE TO FOLLOW IF A SECRET BALLOT IS REQUESTED

I would like to inform you that as a proxy of the shareholders who submitted their proxy forms prior to the meeting, the shareholders, representing a total of 65% of GENIVAR's shares issued and outstanding, have mandated Mr. Shoiry to vote in favour of the motion. A ballot will be cast accordingly.

Would you still like to proceed with the vote?

[If no, return to the agenda items.]

[If yes, continue as follows:]

To facilitate the voting process, I would ask the shareholders in attendance who have already signed and sent proxies in favour of the motion to abstain from voting and to let the proxies vote.

The shareholders in attendance who have not signed a proxy form and those people who hold proxies for other shareholders and who would like to obtain a ballot should raise their hands and identify themselves to the scrutineers as they go around the room.

I would ask the scrutineers to distribute the ballots.

Once you have cast your vote, please raise your hand so the scrutineers can collect the ballots.

If there are no other ballots, I would ask the scrutineers to prepare the report in accordance with the ballots cast.

[The scrutineers submit their report to the chair of the meeting.]

I have received the scrutineers' report pertaining to the motion. I declare the motion adopted [state the vote totals listed in the scrutineers' report.]

APPENDIX 2

ADDING A MOTION TO THE AGENDA

I would like to inform you that as proxy of the shareholders who submitted their proxy forms prior to the meeting, Mr. Shoiry will be using the discretionary power vested in the proxies to vote against this motion. Therefore, the motion will not be adopted.

Consequently, so as not to delay the meeting unduly, I would ask you to reconsider your motion. Would you still like to proceed with the vote?

[If no: Thank you for withdrawing your motion. – Return to the agenda items.]

[If yes, continue as follows:]

I move that the vote be conducted by show of hands.

- Are there any shareholders in favour?
- Are there any shareholders opposed?

The motion is not adopted.

[NOTE: If a secret ballot is requested, refer to Appendix 1.]

OR

I have taken note of your motion. I believe that it would be preferable for GENIVAR to look into this matter and, if appropriate, for it to be added to the agenda of a subsequent meeting. Postponing this motion will enable the interested shareholders to attend the meeting, to take part in the discussions and to vote on the matter.

Given the importance of this motion, it would be inappropriate to use the general discretionary powers vested in the proxies in order to vote on this motion today.