WSP Global Inc.

ANNUAL INFORMATION FORM

Year ended December 31, 2013

March 28, 2014

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FORWARD-LOOKING STATEMENTS

In addition to historical information, this annual information form (the "Annual Information Form") may contain certain forward-looking statements that are not based on historical facts. These statements relate to future events or future performance and reflect the expectations of management of the Corporation ("Management") regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry. In some cases, forward-looking statements can be identified by terminology such as "may," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" or the negative of these terms or other comparable terminology. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this Annual Information Form. While the Corporation considers these factors and assumptions to be reasonable based on information available as of March 28, 2014, a number of factors could cause events or results to differ materially from the results discussed in the forward-looking statements. In evaluating these statements, investors should specifically consider various factors, including the risks outlined under the "Risk Factors" section of this Annual Information Form, which may cause events or results to differ materially from the results discussed in any forward-looking statement. As such, there can be no assurance that actual results will be consistent with these forward-looking statements. The Corporation does not update or revise forward-looking information even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

INTRODUCTORY INFORMATION

Unless otherwise indicated in this Annual Information Form, all dollar amounts are expressed in Canadian dollars and references to "$" are to Canadian dollars.

On January 1, 2011, GENIVAR Inc., a publicly traded corporation ("GENIVAR") was formed pursuant to a plan of arrangement under the *Canada Business Corporation Act* ("CBCA"), as a result of which GENIVAR Income Fund (the "Fund") combined with GENIVAR Inc., a private holding company, ("GENIVAR Inc.") and converted from an income trust structure to a new publicly traded corporation (the “Conversion”).

On August 1, 2012, GENIVAR completed the acquisition of WSP Group plc, a multi-disciplinary professional services consultancy based in London, United Kingdom ("U.K."), pursuant to a scheme of arrangement (the "Scheme") under Part 26 of the U.K. Companies Act 2006 (the "WSP Transaction").

Effective January 1, 2014 (the “Arrangement Effective Date”), the Corporation reorganized its corporate structure pursuant to a court-approved plan of arrangement (the "Arrangement") under the CBCA. The Arrangement, which was approved by shareholders (as defined below) at the Annual and Special Meeting of Shareholders held on May 23, 2013, and which received final approval of the Superior Court of Québec on May 27, 2013, resulted in the reorganization of the Corporation into a global company structure whereby a newly created company named WSP Global Inc. replaced GENIVAR as the publicly traded company in all of the provinces and territories of Canada, the same jurisdictions as those of GENIVAR prior to the Arrangement. See “Business of the Corporation – Corporate Reorganization”.

In this Annual Information Form, unless otherwise noted or the context otherwise indicates, references to "WSP" or the "Corporation" refer to GENIVAR Inc. prior to the Arrangement and, following the Arrangement, refer to WSP Global Inc., being the publicly traded corporation that is the successor issuer of GENIVAR Inc. References to "GENIVAR" refer to GENIVAR Inc. prior to the Arrangement. References to “WSP Global” refer to WSP Global Inc. Where the context requires these terms also include subsidiaries and associated companies.

Reference in this Annual Information Form to the "Board" refers to the board of directors of GENIVAR prior to the Arrangement and, following the Arrangement, refers to the board of directors of WSP Global. References to the "Shares" and to the "Shareholders" respectively refer to the common shares and to the shareholders of the Corporation.

The information in this Annual Information Form is stated as at December 31, 2013, unless otherwise indicated.

Market and Industry Data

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

It is important to note that some of the market and industry data contained in this Annual Information Form is based on industry publications, market research, government sources and other publicly available information. While the Corporation believes this information to be reliable, such information has not been independently verified.

Non-IFRS Measures

The Corporation uses non-IFRS measures that are considered by companies as indicators of financial performance measures which are not recognized under IFRS and may differ from similar computations as reported by other similar entities and, accordingly, may not be comparable. It believes these measures provide useful supplemental information that may assist investors in assessing an investment in the Corporation’s shares.

Non-IFRS measures used by the Corporation in this Annual Information Form are net revenues and EBITDA.

Net revenues

Net revenues are defined as revenues from professional consulting services less direct costs for subconsultants and other direct expenses that are recoverable directly from the clients. Net revenues is not an IFRS measure and does not have a standardized definition within IFRS. Therefore, net revenues may not be comparable to similar measures presented by other issuers. Investors are advised that net revenues should not be construed as an alternative to revenues for the period (as determined in accordance with IFRS) as an indicator of the Corporation’s performance.

EBITDA

EBITDA is defined as earnings before financial expenses, income tax expenses, depreciation and amortization. EBITDA is not an IFRS measure and does not have a standardized definition within IFRS. Investors are cautioned that EBITDA should not be considered an alternative to net earnings for the period (as determined in accordance with IFRS) as an indicator of the Corporation’s performance, or an alternative to cash flows from operating, financing and investing activities as a measure of the liquidity and cash flows. The Corporation’s method of calculating EBITDA may differ from the methods used by other issuers and, accordingly, the Corporation’s EBITDA may not be comparable to similar measures used by other issuers.

CORPORATE STRUCTURE

Name, Address and Incorporation

Pursuant to the Arrangement, WSP Global Inc. was continued under the CBCA by articles of arrangement dated January 1, 2014*.* See “Business of the Corporation – Corporate Reorganization”.

The Corporation’s principal and head office is located at 1600, René-Lévesque Blvd. West, 16th Floor, Montreal, Québec, H3H 1P9.

Intercorporate Relationships

As of March 27, 2014, each of WSP Canada, WSP Sverige AB, WSP USA Corp. and WSP UK Limited represent more than 10.0% of the consolidated revenues of the Corporation and WSP Europe AB represents more than 10.0% of the consolidated total assets of the Corporation.

Subsidiary	Percentage of voting securities held	Percentage of restricted shares held	Jurisdiction of incorporation
WSP Canada Inc.	100%	n/a	Canada
WSP Sverige AB	100%	n/a	Sweden
WSP USA Corp.	100%	n/a	United States
WSP UK Limited	100%	n/a	United Kingdom
WSP Europe AB	100%	n/a	Sweden

In addition to its principal operating subsidiaries, the Corporation has a number of other subsidiaries that serve (i) specific markets, (ii) as holding companies, or (iii) other corporate purposes.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

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

BEGINNING OF FISCAL YEAR ENDING DECEMBER 31, 2014 (UNTIL MARCH 27, 2014)

Acquisition of Focus Group Holding Inc.

On March 12, 2014, WSP entered into an arrangement agreement in connection with the acquisition (the “Acquisition”) of all of the issued and outstanding shares of Focus Group Holding Inc. (“Focus”), a 1,700 employee experienced engineering and geomatics firm based in Alberta principally serving the oil and gas industry in Western Canada, for an aggregate amount of $366,050,000, subject to customary purchase price adjustments. The Acquisition, which remains subject to certain customary closing conditions, including court, shareholder and applicable regulatory approvals, is expected to be completed through a plan of arrangement pursuant to Section 288 of the *Business Corporation Act* (British Columbia). The special meeting of the shareholders of Focus to consider the Acquisition and the arrangement agreement is expected to be held on or about April 2, 2014 and the Acquisition is expected to become effective on or about April 15, 2014.

Concurrently with the Acquisition, WSP entered into an agreement with a syndicate of underwriters co-led by CIBC World Markets Inc., Raymond James Ltd., BMO Nesbitt Burns Inc. and National Bank Financial Inc. (the “Underwriters”) pursuant to which they have agreed to purchase, on a bought deal basis by way of a short form prospectus, 5,333,000 Shares from treasury at a price of $33.75 per Share (the “Offering Price”), for aggregate gross proceeds to WSP of approximately $179,998,750 (the “Offering”). In addition, the Underwriters have been granted an over-allotment option, exercisable in whole or in part at the Offering Price for a period of 30 days from closing of the Offering, for additional gross proceeds of up to approximately $26,998,313 (the “Over-Allotment Option”).

WSP also entered into subscription agreements with the Canada Pension Plan Investment Board ("CPPIB") and the Caisse de dépôt et placement du Québec (the "Caisse") to purchase, on a private placement basis, an aggregate of 2,370,000 Shares at a price of $33.75 per Share for aggregate gross proceeds to WSP of $79,987,500 (the “Concurrent Private Placement”). Subject to receipt by WSP of any necessary regulatory approval, CPPIB and the Caisse have also been granted an option to purchase additional Shares representing up to 15% of the number of additional Shares subscribed by them on closing subject to the Over-Allotment Option being exercised by the Underwriters (the “Additional Subscription Option”). The number of additional Shares to be issued to, in the aggregate, CPPIB and the Caisse pursuant to such option will be in the same proportion as the Shares that are purchased by the Underwriters pursuant to the Over-Allotment Option, if any, and will represent additional maximum gross proceeds of $11,998,125.

Upon the closing of the Concurrent Private Placement and of any exercise of the Additional Subscription Option, each of CPPIB and the Caisse will be entitled to a non-refundable capital commitment payment equal to 3% of the aggregate purchase price for the Shares for which each of them has subscribed for at closing (and the additional Shares each of them has subscribed for pursuant to the Additional Subscription Option, as applicable).

The Offering and the Concurrent Private Placement are conditional on one another and are conditional upon there being no termination of the Acquisition or announcement of such termination prior to the closing of the Offering and the Concurrent Private Placement ("Offering Closing"). To the extent it is exercised, the closing of the Additional Subscription Option will be conditional upon the closing of the Over-Allotment Option.

The holders of newly issued Shares pursuant to the Offering, CPPIB and the Caisse will be receiving a dividend of $0.375 per Share that will be payable on or around April 15, 2014.

Credit Facility

On February 28, 2014, the lenders under the Credit Facility confirmed to WSP their commitment to increase such Credit Facility by an additional commitment of $200,000,000 pursuant to the available accordion feature for a total amount of $600,000,000 (the "New Accordion"). The New Accordion became effective on March 12, 2014. See "Business of the Corporation – Credit Facility".

Authorization under the Act Respecting Contracting by Public Bodies

On December 7, 2012, the Québec National Assembly adopted Bill no 1: the *Integrity in Public Contracts Act*, which establishes a process to verify if an enterprise wishing to enter into a contract with a Québec public body satisfies specified integrity conditions. Thus, enterprises that wish to enter into such contracts or subcontracts must henceforth be authorized to do so by the *Autorité des marchés financiers* (the "AMF"). On February 4, 2014, the Corporation's Canadian subsidiary, WSP Canada Inc., received its authorization from the AMF to enter into public contracts in the province of Québec. This authorization was issued in accordance with the *Act Respecting Contracting by Public Bodies*. Pursuant to this authorization, WSP Canada Inc. is now registered on the AMF's list of authorized companies.

FISCAL YEAR ENDED DECEMBER 31, 2013

Corporate Reorganization

Effective January 1, 2014, the Corporation completed its corporate reorganization pursuant to a court-approved plan of arrangement under the CBCA. The Arrangement, which was approved by Shareholders at the Annual and Special Meeting of Shareholders held on May 23, 2013, and which received final approval of the Superior Court of Québec on May 27, 2013, resulted in the reorganization of the Corporation into a global company structure whereby a newly created company named WSP Global Inc. replaced GENIVAR as the publicly traded company in all of the provinces and territories of Canada, the same jurisdictions as those of GENIVAR prior to the Arrangement. As part of the Arrangement, GENIVAR became a wholly-owned subsidiary of the Corporation and was rebranded to WSP Canada Inc. See "Business of the Corporation – Corporate Reorganization".

Acquisition of Businesses

During the fiscal year ended December 31, 2013, GENIVAR acquired three (3) engineering firms: De Curtis Engineering Limited; Designed Food Services Inc. and Technoambiental S.A.S. The aggregate consideration for these transactions was approximately $1,475,000. See "Table of Acquisitions".

Credit Facility

Pursuant to a supplemental credit agreement dated December 20, 2013, the Corporation amended the $400,000,000 Credit Facility it had previously entered into with a syndicate of financial institutions (the "Supplemental Credit Facility") in order to extend its maturity date from June 30, 2016 to December 31, 2018, with the possibility of further extending the term each year for an additional one-year period, subject to the lenders' approval. Under the Supplemental Credit Facility, the Corporation may issue irrevocable letters of credit up to $40,000,000, which in effect decreases the available Supplemental Credit Facility. See "Business of the Corporation – Credit Facility".

Board of Directors and Management Team

On January 1, 2014, Josée Perreault was appointed to the Board. Ms. Perreault, who is Senior Vice President of World Business at Oakley, Inc., brings international and M&A experience to the Board. All the other members of the board of directors of GENIVAR immediately prior to the Arrangement Effective Date remained directors of WSP Global following the Arrangement.

On September 9, 2013, Jean-Luc Séguin joined the Corporation as Vice President, Human Capital. Mr. Seguin joined WSP's Executive Committee effective as of January 1, 2014. As well, on January 1, 2014, Tom Smith, previously director of Global Growth was promoted Global Director for Property and Buildings and also joined the Executive Committee.

On July 1, 2013, Christopher Cole, previously Executive Chairman of the Board, became non-executive Chairman of the Board. Following the WSP Transaction, Mr. Cole had been appointed Executive Chairman to ensure a smooth integration of both companies.

On May 23, 2013, Birgit Nørgaard was appointed to the Board and became Chair of the Governance, Ethics and Compensation Committee. Ms. Nørgaard is a professional board member with extensive experience in consulting and management. She has held several board positions since 1994, and since 2010, she has been a full time director for various public and private entities, including companies in the engineering business.

FISCAL YEAR ENDED DECEMBER 31, 2012

Public Financing

On June 27, 2012, GENIVAR issued 9,375,000 subscription receipts (the "Offering Subscription Receipts") from treasury at a price of $24.00 per Offering Subscription Receipt, on a bought-deal basis, for aggregate gross proceeds of $225,000,000, through a syndicate of underwriters (the "Underwriters") co-led by CIBC, BMO Capital Markets, National Bank Financial and Barclays Capital Canada (the "Offering"). In addition, it issued 8,210,610 subscription receipts (the "Placement Subscription Receipts") from treasury at a price of $24.00 per Placement Subscription Receipt by way of a private placement with CPPIB and the Caisse, for aggregate gross proceeds of $197,054,640 (the "2012 Concurrent Private Placement"). Pursuant to the 2012 Concurrent Private Placement, 4,105,305 Shares were issued to each of CPPIB and the Caisse which represented, in the aggregate, 16% of the issued and outstanding Shares immediately after the closing of the financing.

Acquisition of Businesses

During the fiscal year ended December 31, 2012, GENIVAR acquired four (4) engineering firms: Consultores Regionales Asociados-CRA S.A.S., Les Investissements R.J. Inc., operating under the corporate name of Rodrigue Julien Expert-Conseil, GRB Engineering Ltd. and WSP Group plc. The acquisition of WSP Group plc, a multi-disciplinary professional services consultancy based in London, United Kingdom, was completed on August 1, 2012 pursuant to a scheme of arrangement under Part 26 of the U.K. Companies Act 2006. Finally, PBK Architects Inc. and an American subsidiary of GENIVAR acquired Smith Carter Architects and Engineers Incorporated and Smith Carter (USA) LLC (collectively, "Smith Carter"), while PBK Architects Inc. solely acquired North 46 Architecture Inc. The aggregate consideration for these transactions was approximately $477,700,000. See "Table of Acquisitions".

Credit Facilities

On June 7, 2012, GENIVAR entered into new credit facilities with a syndicate of financial institutions totaling $400,000,000 (the "Credit Facility"). Under the Credit Facility, the Corporation may issue irrevocable letters of credit up to $40,000,000, which in effect decreases the available Credit Facility. See "Business of the Corporation — Credit Facility".

Board of Directors and Management Team

On August 7, 2012, following the closing of the WSP Transaction, Christopher Cole, former Chief Executive of WSP Group plc, was appointed to the Board as Executive Chairman, while the current Chairman of the Board, Richard Bélanger, became the Lead Independent Director. On the same date, in line with the Corporation's policy not to have more than two executive officers of the Corporation sitting on the Board, Marc Rivard resigned from his position as director, but retained the position of Chief Operating Officer, Canada and Caribbean.

On March 23, 2012, Ali Ettehadieh notified the Board that he would not stand for re-election as a director at the 2012 annual meeting of the Shareholders. Mr. Ettehadieh's term expired effective upon the conclusion of such meeting, at which time Marc Rivard was elected to the Board.

Dividend Reinvestment Plan

On June 5, 2012, the Board approved a Dividend Reinvestment Plan ("DRIP"), which provides eligible Shareholders with the opportunity to reinvest cash dividends paid by the Corporation into additional Shares. Pursuant to the Arrangement, the DRIP was terminated and WSP adopted a new dividend reinvestment plan (the “WSP DRIP”). See “Description of Capital Structure – Dividends and Distributions”.

FISCAL YEAR ENDED DECEMBER 31, 2011

Private Financing

On December 21, 2011, GENIVAR completed an equity private placement (the "Private Placement") of 6,500,000 Shares from treasury at a price of $24.57 per Share for aggregate gross proceeds of $159,705,000. Participants in the Private Placement were CPPIB and the Caisse, each of whom invested a gross amount of $79,852,500. Pursuant to the Private Placement, 3,250,000 Shares were issued to each of CPPIB and the Caisse which represented, in the aggregate, 19.92% of the issued and outstanding Shares immediately after the Private Placement.

Acquisition of Businesses

During the fiscal year ended December 31 2011, GENIVAR acquired six (6) engineering businesses: Delcom Engineering Ltd., Decibel Consultants Inc., Groupe OptiVert inc., JMH Environmental Solutions Ltd., Dakins Engineering Group Ltd. and ISACtion Inc. On October 2, 2011, GENIVAR acquired an interest in Québec-based geomatics group and survey firms through the acquisition of all the preferred shares and 49.0% of the common shares of Groupe Giroux Inc. and Groupe Giroux arpenteurs-géomètres Inc. and all the shares of Giroux équipement d'arpentage Inc. and Entreprise Normand Juneau Inc. (collectively, "Groupe Giroux"). Two (2) architectural firms, WHW Architects Incorporated and AE Consultants Ltd. were also acquired through PBK Architects Inc. GENIVAR also signed a strategic alliance with Le Groupe Arcop S.E.N.C., which, following changes to the regulations governing the practice of architecture in Québec, is now operating under the name Arcop Architecture Inc. The aggregate consideration for these transactions was approximately $27,759,000. See "Table of Acquisitions".

Credit Facilities

On November 2, 2010, GENIVAR Limited Partnership, GENIVAR Consultants Limited Partnership, and GENIVAR Ontario Inc., all subsidiaries of GENIVAR at the time, had entered into a credit agreement as borrowers with a syndicate of Canadian chartered banks. Following the completion of the Conversion, GENIVAR entered into a first amended and restated credit agreement dated as of January 2, 2011, with the syndicate of Canadian chartered banks under its existing credit facilities, mostly to reflect that GENIVAR was the sole borrower.

Board of Directors and Management Team

On September 5, 2011, Marcel Boucher, Executive Vice President, Corporate Affairs ceased working full-time for GENIVAR, and effectively retired on February 29, 2012. In 2010, Mr. Boucher who previously was Chief Financial Officer, had been replaced in such a role by Alexandre L'Heureux, the current Chief Financial Officer of the Corporation.

Grant G. McCullagh was appointed to the Board on March 11, 2011, to fill the vacancy created by the resignation of Daniel Fournier on July 19, 2010.

Conversion from an Income Trust Structure to a Corporation Structure

Upon completion of the Conversion, unitholders of the Fund (the "Unitholders") received one share of GENIVAR, for each unit of the Fund (the "Units") held, for an aggregate of 18,103,589 Shares and the former shareholders of GENIVAR Inc. received an aggregate of 7,908,294 Shares. Prior to the Conversion, the former shareholders of GENIVAR Inc. had a 33.35% indirect interest in the Fund and the former public Unitholders had a 66.65% interest in the Fund. Immediately after the Conversion, the respective interest of the former shareholders of GENIVAR Inc. and the former public Unitholders were 30.40% and 69.60% respectively.

The Shares became listed upon completion of the Conversion and started trading on the Toronto Stock Exchange (the “TSX”) on January 4, 2011, under the symbol "GNV".

Upon completion of the Conversion, the business of the Fund, formerly carried on through its subsidiaries namely GENIVAR Limited Partnership, GENIVAR Consultants Limited Partnership and GENIVAR Ontario Inc., continued to be carried on by GENIVAR and all of the members of the board of trustees of the Fund (the "Board of Trustees") and the senior officers of GENIVAR GP Inc. ("GENIVAR GP") immediately prior to the closing of the Conversion became directors and officers of GENIVAR.

TABLE OF ACQUISITIONS

(for the last three fiscal years ended December 31)

Business	Number of employees	Specialization	Location
2013			
De Curtis Engineering Limited	3	Coastal and Marine Engineering	Ontario
Designed Food Services Inc.	5	Food services and hospitality	Ontario
Technoambiental S.A.S	25	Environment	Colombia
2012			
WSP Group plc	9,000	Multidisciplinary	Worldwide
North 46 Architecture Inc[1]	8	Architecture	Prince Edward Island
Smith Carter, Architects and Engineers Incorporated and Smith Carter (USA) LLC[1]	190	Architecture	Manitoba USA
GRB Engineering Ltd.	80	Oil and Gas	Alberta
Les Investissements R.J. Inc.	10	Buildings	Québec
Consultores Regionales Asociados-CRA S.A.S	340	Infrastructure Environment Energy Telecommunications	Colombia
2011			
AE Consultants Ltd.[1]	13	Architecture	Newfoundland and Labrador
Groupe Giroux	85	Land Surveying	Québec
ISACtion Inc.	40	Instrumentation Control Automation Systems	Québec
Le Groupe Arcop S.E.N.C.[2] /Arcop Design Inc. [1]	60	Architecture	Québec Ontario
Dakins Engineering Group Ltd.	14	Instrumentation Control Automation Systems	Ontario
Groupe OptiVert inc.	40	Forest management	Québec
JMH Environmental Solutions Ltd.	3	Oil and Gas	Alberta
WHW Architects Incorporated[1]	70	Architecture	Nova Scotia
Decibel Consultants Inc.	15	Acoustics	Québec
Delcom Engineering Ltd.	15	Land Surveying	Prince Edward Island

[1] Through PBK Architects Inc.
[2] Establishment of a strategic alliance

BUSINESS OF THE CORPORATION

Overview

The Corporation

WSP is one of the world's leading professional services firms, working with governments, businesses, architects and planners and providing integrated solutions across many disciplines. The Corporation provides services to transform the built environment and restore the natural environment, and its expertise ranges from environmental remediation to urban planning, from engineering iconic buildings to designing sustainable transport networks, and from developing the energy sources of the future to enabling new ways of extracting essential resources.

The Corporation operates in different industries: buildings, infrastructure (including transportation and municipal infrastructure), industrial and energy (including mining, oil and gas) and environment. It has approximately 15,000 employees, mainly engineers, technicians, scientists, architects, planners, surveyors, other design professionals, as well as various environmental experts, based in more than 300 offices, across 30 countries. As such, the Corporation is well-positioned to offer highly specialized expertise in many fields and in many locations. It can also provide a completely integrated service bringing together knowledge and experience from across the Corporation, managed and delivered seamlessly.

The Corporation's business model is centered on maintaining a leadership position in each of its end markets and the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding communities and local or national clients. Such a business model translates into regional offices with a full service offering throughout every project execution phase. It has the breadth of capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense – commercially, technically, socially and environmentally.

Functionally, market segment leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge relationships with nationally recognized expertise.

The Corporation is a fee-for-service professional consultants firm and it reports in five reportable operating segments, namely Canada, the United States ("U.S."), the U.K., Northern Europe and the rest of the world. The Corporation's revenues include fees from consulting services as well as other direct costs for subconsultants and other direct expenses that are recoverable directly from its clients.

At the time of its initial public offering on March 25, 2006, GENIVAR was primarily based in Canada and was generating 89.0% of its net revenues in the province of Québec, 7.0% in the province of Ontario and 4.0% internationally. As at December 31, 2013, the net revenues of the Corporation were divided as follows: Canada (including Trinidad and Tobago as well as France) represented 31.6% of total net revenues, while the U.K. represented 16.7%, Northern Europe 27.5%, the United States 10.1%, and the rest of the world 14.1%.

Through its partners, the Corporation also provides, mainly in Canada, architecture and landscape architecture services to certain of its clients. Such architecture services are provided by PBK Architects Inc. and its wholly-owned subsidiaries (WHW Architects Incorporated, AE Consultants Ltd., Smith Carter and North 46 Architecture Inc.) and by Arcop Architecture Inc. In turn, the Corporation provides these partners with project management and engineering services.

Corporate Reorganization

Effective January 1, 2014, the Corporation completed the Arrangement pursuant to which it reorganized its corporate structure pursuant to a court-approved plan of arrangement under the CBCA, which was approved by the Shareholders at the Annual and Special Meeting of Shareholders held on May 23, 2013, and which received final approval of the Superior Court of Québec on May 27, 2013. The purpose of the Arrangement was to implement a global corporate structure to set strong foundations for future growth in order to capitalize on the following benefits, amongst others:

- provide a holding structure which would enable the Corporation to eventually separate regional operations in distinct subsidiaries;

- isolate head office operations and costs for all operations at the public entity level and allow the Corporation 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 Corporation to rebrand itself as WSP and leverage this strong brand across the world.

The Arrangement resulted in the reorganization of the Corporation into a global company structure whereby a newly created company named WSP Global Inc. replaced GENIVAR as the publicly traded company.

As a result of the Arrangement, WSP became the successor reporting issuer of GENIVAR in all of the provinces and territories of Canada, the same jurisdictions as those of GENIVAR prior to the Arrangement. Pursuant to the Arrangement, GENIVAR became a wholly-owned subsidiary of the Corporation and was rebranded WSP Canada Inc. Subsequently, WSP Canada Inc. applied to cease to be a reporting issuer in each of the provinces and territories of Canada.

In accordance with the terms of the Arrangement, on January 1, 2014, each GENIVAR Shareholder received, for each Share held in GENIVAR, one Share of WSP, such that the Shareholders of GENIVAR became Shareholders of WSP. The Shares started trading on the TSX on January 2, 2014 under the symbol "WSP".

Clients by Market Segment

The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the design, construction, commissioning and maintenance phases. It has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions on time and on budget. The Corporation operates in different market segments: Buildings, Infrastructure (including Transportation and Municipal Infrastructure), Industrial and Energy (including Mining, Oil and Gas) and Environment.

- **Buildings:** the Corporation provides comprehensive professional and delivery services on some of the most prestigious buildings across the globe. These cover a wide range of sectors, including commercial, healthcare, education, cultural centres, sports and leisure facilities and major urban regeneration schemes. The Corporation’s broad range of services encompasses mechanical, electrical and structural engineering, planning, building sciences, energy efficiency, food services, telecommunication solutions as well as other project services. Through its partners, the Corporation also provides architecture and landscape architecture services to certain of its clients, primarily in Canada. The Corporation works on existing facilities as well as on new construction projects.

- **Infrastructure (including Transportation and Municipal Infrastructure):** the Corporation’s expertise is utilized by governments around the world to create sustainable long-term infrastructure-related strategies and it also advises on a national and regional level over the complete life cycle of a wide range of major projects. The Corporation has particular strengths in planning, analyzing, designing and managing projects in aviation, bridges, highways, intelligent traffic systems, marine, roads and rail. Municipal assignments relate to rehabilitation and development, water distribution and treatment, wastewater collection and treatment, public utilities, storm water management, road networks, lighting and various municipal facilities. Governments, cities, municipalities, townships and real estate developers are among the major clients of this segment.

- **Industrial and Energy (including Mining, Oil and Gas):** the Corporation provides project and planning management, as well as front-end management consulting services to private clients of various industries, including the strategic, technical and commercial support required for complex construction projects. It also provides specialist advice on industrial process engineering to major clients in industries such as mining and mineral processing (underground and open pit), oil and gas, metallurgy, chemical and petrochemicals, pulp and paper, wood products, pharmaceuticals and biotechnology, food and beverage, power generation and general manufacturing. The Energy segment includes hydroelectric, wind, solar and thermal power generation, nuclear safety, cogeneration and related distribution and transmission systems. Clients in Energy include public suppliers of electricity, utilities and energy developers.

- **Environment:** the Corporation helps organizations around the world to manage risks, reduce costs and create competitive market opportunities related to their sustainability, climate change, environment and health and safety agendas. The Corporation’s services include impact studies and environmental assessments, ecosystem studies, monitoring surveys and characterizations, management systems, permitting, compliance audits, geomatics and mapping, as well as economic and risk management. Clients in this market segment include organizations from all of the other segments and typical projects include restoration of contaminated sites, waste management, habitat restoration and site rehabilitation.

Types of Contracts and Contract Management

Contracts are awarded through public calls for tenders, through invitation or by private agreement. The Corporation is generally remunerated through fee-for-service agreements based on hourly rates, a fixed-price negotiated fee or as a percentage of a project cost. Government work is mostly obtained through requests for qualifications and requests for proposals where the offer of services is prepared detailing qualitative factors such as firm experience and qualifications, technical personnel, methodology and approach. Cost of services is sometimes used as a criterion, with the weighted importance varying significantly from client to client. In addition, qualification-based criteria are often used to select engineering services firms, with fees being negotiated according to government decrees, industry standards or client fee schedules.

Contract size varies from small mandates to large multi-year assignments. The Corporation's resources and systems capabilities allow it to tackle projects of almost any size.

The Corporation is not dependent on any one client for its business. No single client or project represents more than 5% of overall business.

In-house project management is an important aspect of project delivery. Mandates are assigned to a project manager responsible for the technical delivery of the assignment, the contractual and administrative follow-up, quality control and client satisfaction. The Corporation has systems in place to manage performance with respect to budget and schedule on a continuous basis. Systems allow project managers to monitor personnel utilization on projects and track milestones and deliverables.

Project managers are key to operations; as such, the Corporation provides them with ongoing training and mentoring in the management of projects. The Corporation has developed an in-house project management training course in order to enhance the abilities of its project managers and improve their business skills. The Corporation's training extends from the preparation of proposals and offer of services to the subsequent contracts and professional commitments to be executed. Risk management is emphasized as well as contractual protections and professional liability concerns. Project managers manage the project process and deliverables from the commencement of projects to the closing phase, while managing resources, meeting project objectives and client expectations all within budget and schedule. The projects are also monitored through a combination of regional and functional responsibility. The project managers report to the regional and market segment leaders on a regular basis to follow-up on the project performance including cost of services, schedule and quality of services and client satisfaction. This review and follow-up is performed on a continuous basis throughout all phases of the assignment. Stipulated milestones and deliverables are the project manager's responsibility as well as control of work-in-progress, billing and follow-up of receivables, which are also monitored jointly by the Corporation's accounting department, the regional leader and the market segment leader.

Competition

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

The Corporation's principal competitors are, amongst others: AECOM Technology Corporation, Arcadis N.V., WS Atkins plc, Stantec Inc., Tetra Tech Inc., Grontmij N.V., Sweco Group, Cardno Limited, AF Group ASA and Hyder Consulting.

The principal competitive factors in the services the Corporation's offers are: reputation, experience, breadth and quality of services, technical proficiency, multidisciplinary expertise, local presence, global reach, integrated service delivery, added value of services and global market leadership position.

Employees

As of December 31, 2013, the Corporation had approximately 15,000 employees, including engineers, technicians, scientists, architects, planners, surveyors, other design professionals, as well as various environmental experts and support staff. Some of the employees of WSP are unionized. As of December 31, 2013, employees in Sweden and Finland, amounting to approximately 19% of the Corporation's total employees, were covered by collective bargaining agreements, renewable on an annual basis. The Corporation believes that it has good relations with its employees, having developed a culture focused on flexibility and growth. Over the past years, the Corporation has emphasized attention toward its resources by continually benchmarking and maintaining competitive compensation packages, strengthening its internal communication tools, emphasizing teamwork, creating career advancement opportunities throughout its geographical network and providing professional development support.

The Corporation is a knowledge-based organization and is always seeking talented and skilled professionals in all its practice areas. Since the supply of qualified candidates is sometimes limited, the Corporation uses various recruitment strategies to address staffing need. Examples of recruitment strategies include an employee referral bonus program, website job postings, career fairs, student programs, and opportunities to transfer to other office locations.

Mission, Vision and Values

During the year, the Corporation undertook to consult its employees around the world on what would be its shared mission, vision and core values. The consultation exercise resulted in the Corporation stating the following mission: *"To be a solution-driven advisor with outstanding expertise"* and vision: to *"Always be the first choice for clients, partners and employees".*

The values chosen to underpin the mission and vision were: *Innovative*, *Trustworthy*, *United*, *Passionate* and *Caring*. Management believes that living the mission, vision and values will contribute to the building of a strong, positive and fulfilling global company culture, and therefore intends to maintain a high level of understanding throughout the Corporation of the benefit of living the mission, vision and values.

Occupational Health and Safety

The Corporation considers Occupational Health and Safety ("OHS") to be a fundamental principle driving the way it conducts its activities. It aims to safeguard its staff and all those stakeholders with which it interacts and to ensure that it meets or exceeds the minimum standards for health and safety management that apply in those countries where it operates. The Corporation's approach to project health and safety management is to promote collaboration, effective communication and coordination aimed at enabling projects to be delivered safely and without risk to health. To achieve this goal, the Corporation has put the following measures in place: (i) ensuring that employees are aware of and comply with legislations related to OHS practices; (ii) properly disseminating information about OHS among supervisors and employees, including those of affiliated companies; and (iii) clearly stating what responsibilities and obligations are expected of its supervisors and employees.

Accountability for effectively managing OHS risks is the responsibility of operating companies. The leadership teams for each operating company are accountable for providing visible OHS leadership to all their employees. Clear and visible leadership, including frequent and direct communication on OHS matters, is essential to the successful delivery of objectives.

Employees have a duty of care to themselves and to those potentially affected by the Corporation's activities and are expected to be aware of and contribute to delivery of OHS policies. Employees must know how they can gain access to suitably qualified and experienced Health and Safety advisors, and it is the Corporation's responsibility to ensure that the advisors are empowered to carry out their role.

The Corporation sets overall direction in OHS matters for managers and personnel and ensures that they are adequately trained through appropriate policies, directives, methods and procedures. The expected results are risk reduction and the implementation of preventive measures to mitigate work accidents and professional injuries. In 2014, while continuing to meet local regulatory requirements, the Corporation will work towards a standardized set of OHS reporting metrics, consistent with the Corporation’s global operating status.

Finally, to ensure that all costs related to recovery from injuries are properly controlled, the Corporation applies a structured process for managing professional injuries.

Sustainable Development

The Corporation is committed to sustainability by doing business in a manner in which the needs of the present are met, while contributing to an environmentally, socially, and economically sustainable future. This commitment is at the heart of how the Corporation operates and delivers solutions to its clients and is vital to the Corporation’s long-term success in achieving its vision.

With this in mind, the Corporation implemented, on March 5, 2014, a corporate Sustainable Development Policy and strategy, which promotes the development of internal sustainable practices and supports the Corporation's clients in respecting their social and environmental obligations. The sustainability strategy for WSP businesses concentrates on four goals, highlighted below, and which are discussed on a yearly basis in the Sustainability Report available on the Corporation’s website:

1. To continue the development of its world class sustainability expertise and associated client offerings to open up new markets and commercial opportunities;
2. To embed sustainability into the technical expertise, advice and solutions it provides to clients;
3. To actively manage the environmental and social impacts of its own operations; and
4. To be an active and beneficial participant in the communities in which it operates.

Facilities

As of December 31, 2013, the Corporation operates from approximately 300 offices worldwide. Its corporate headquarters is located in Montreal, Québec, Canada. The Corporation leases substantially all of its offices.

Insurance

The Corporation carries professional errors and omissions liability insurance, subject to deductibles, limits and exclusions which are customary to the Corporation's industry. The Corporation also carries a general and an umbrella liability policy. The Corporation takes a proactive approach to risk management, encouraging ongoing project director training and problem resolution approaches to potential conflict.

Credit Facility

On June 7, 2012, GENIVAR entered into the Credit Facility. The Credit Facility was made available (i) to finance future business acquisitions; and, (ii) for general corporate purposes, including to finance working capital and capital expenditure requirements. Pursuant to the Supplemental Credit Facility, WSP was added as a borrower under the Credit Facility and the original four-year term maturing on June 2016 was extended to December 31, 2018, with the possibility of further extending the term each year for an additional one-year period, subject to the lenders' approval.

Under the Credit Facility, WSP is allowed to issue up to $40,000,000 in irrevocable letters of credit, which in effect decreases the amounts available under the Credit Facility. As at December 31, 2013, WSP had issued, in the normal course of business, irrevocable letters of credit totaling $6,000,000 and had an unused portion under the Credit Facility of $200,100,000. On February 28, 2014, the lenders under the Credit Facility confirmed to WSP their commitment to increase such Credit Facility by an additional commitment of $200,000,000 pursuant to the New Accordion for a total amount of $600,000,000. The New Accordion became effective on March 12, 2014.

As security for the obligations of WSP under the Credit Facility, WSP and certain of its subsidiaries have granted for the benefit of the lenders, hypothecs and liens charging all of their present and future movable property.

The Credit Facility bear interest at the Canadian prime rate, US-based rate and LIBOR plus an applicable margin ranging from 0.25% to 2.5% depending on the type of advances and WSP's ratios, as defined in the Credit Facility. WSP also pays a commitment fee on the available but unused portion of the Credit Facility.

Under the Credit Facility, WSP is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated earnings before EBITDA and the interest coverage ratios, which are non-IFRS measures. The consolidated funded debt includes bank overdraft, loan payable, notes payable and balances payable to former Shareholders, including their current portions, bank advances less cash and cash equivalent (other than in the excluded subsidiaries). The interest coverage ratio is defined as the ratio of (i) the consolidated earnings before extraordinary items plus total interest expense and current and deferred income taxes, to (ii) the total consolidated interest expense. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its Credit Facility. All covenants have been met as at December 31, 2013.

RISK FACTORS

The results of operations, business prospects and the financial position of the Corporation are subject to a number of risks and uncertainties and are affected by a number of factors outside of its control which could have a material adverse effect on the Corporation's business, financial conditions or future prospects. This may cause a decline in the price of the Shares and the Corporation’s ability to declare dividends on the Shares could be adversely affected.

Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair its business operations.

Risks Related to the Business

Ability to Maintain Profitability and Manage Growth

There can be no assurance that the Corporation's business and strategy will enable it to sustain profitability in future periods. The Corporation's future operating results will depend on a number of factors, including its ability to:

- offer a full range of professional services;
- successfully cross-sell additional services to existing clients and attract new clients;
- consolidate its position in all markets, and identify and acquire suitable acquisition candidates in order to continue its expansion; and
- successfully integrate acquired businesses with existing operations.

There can be no assurance that the Corporation will be successful in achieving its strategic plan or that its strategic plan will enable it to maintain its historical revenue growth rates or to sustain profitability. Due to the current economic conditions, the Corporation may be unable to obtain the necessary capital to finance its strategic plan.

Organic Business Growth

Due to industry competition and economic factors, the Corporation may not be able to increase the size of its operations organically. As competition increases in the Corporation's markets, it may not be able to secure major projects, penetrate robust markets and attract additional qualified staff. Organic growth is also achieved by meeting client expectations through effective quality project delivery and by expanding services provided to existing clients. If the Corporation is unable to effectively compete for projects, expand services to existing clients and attract employees, it will have difficulty increasing its market share and achieving its growth objectives.

International Operations

Due to its global operations strategy, the Corporation is currently and will be increasingly subject to a variety of risks, including (a) greater risk of uncollectible accounts and longer collection cycles; (b) cultural, logistical and communications challenges; (c) changes in labour conditions; (d) general social economic and political conditions in the foreign markets; (e) international hostilities and terrorism; (f) risks related to complying with a wide variety of local, national, and international laws, together with potential adverse changes in laws and regulatory practices; (g) the difficulties and costs of staffing and managing global operations; (h) fluctuations in exchange rates; (i) multiple and possibly overlapping tax structures; (j) exchange controls and other funding restrictions and (k) political and economic instability. In addition, the Corporation faces competition in other countries from companies that may have more experience with operating in such countries or with global operations generally.

Possible Acquisitions and Integrations

The Corporation intends to continue making acquisitions from time to time as part of its strategy to grow its business. Acquisitions, if they occur, will increase the size of the Corporation’s operations and may increase the amount of indebtedness that the Corporation has to service. There is no assurance that the Corporation will be able to identify suitable acquisition targets and acquire operations on satisfactory terms, or at all. Further, the successful integration and management of acquired businesses involve numerous risks that could adversely affect the Corporation's growth and profitability, including: (i) the risk that the Corporation may not be able to obtain the necessary capital to finance its working capital, capital expenditures, acquisitions, growth strategy and general corporate or other purposes by way of debt financing; (ii) the risk that the Corporation may not be able to successfully manage the acquired operations and that the integration may place significant demands on the Corporation's Management, diverting their attention from existing operations; (iii) the risk that its operational, financial and management systems may be incompatible with or inadequate to effectively integrate and manage acquired systems; (iv) the risk that acquisitions may require substantial financial resources that otherwise could be used in the development of other aspects of the Corporation's business; (v) the risk that major clients of the acquired firms may not be retained following the acquisition of such firms; and (vi) the risk that acquisitions may result in liabilities and contingencies, which could be significant to the Corporation's operations. The successful integration of an acquired business is also subject to the risk that personnel and professionals from the acquired business and the Corporation's existing business may not be able to work together successfully, which could affect the Corporation’s operations. In particular, the Corporation may seek to require as a condition of its acquisitions that key personnel and professionals enter into employment agreements for specified post-acquisition periods and/or non-competition undertakings, however there are risks that such commitments will not be fulfilled or that the personnel and professionals subject to same or other personnel and professionals will not be successfully integrated as productive contributors to the Corporation's business. Moreover, the successful integration of an acquired business is subject to the willingness of such company to operate in accordance with the Corporation's values and culture. Newly acquired businesses may be resistant to change and remain attached to past values and culture which may compromise the Corporation's integration plans. There is no assurance that the Corporation will be able to successfully integrate its past and future acquisitions.

Reduction of Backlog

The Corporation cannot guarantee that the revenues projected in the backlog will be realized or, if realized, will result in profits. Projects may remain in the backlog for an extended period of time. In addition, project cancellations or scope adjustments may occur, from time to time, with respect to contracts reflected in the backlog. Backlog reduction may adversely affect the revenues that the Corporation will actually receive from contracts reflected in the backlog. Future project cancellations and scope adjustments could further reduce the dollar amount of the backlog and the revenues that the Corporation actually receives. Most contracts for services with clients are terminable by clients at short notice. If a reduction in the backlog occurs, it could incur costs resulting from reductions in staff that would have the effect of reducing its net earnings.

Joint Arrangements

As part of its business strategy, the Corporation may enter into certain contracts through joint arrangements or strategic alliances. The success of the Corporation's joint arrangements and strategic alliances depends on the satisfactory performance of its partners of their obligations. Differences in views among the joint arrangements participants may result in delayed decisions or disputes. The failure of the joint arrangements partners to perform their obligations could impose additional financial and performance obligations on the Corporation that could result in increased costs and pose a risk to the Corporation's reputation.

Economic Environment

For several years, the global capital and credit markets and the global economy have experienced significant uncertainty, characterized by the bankruptcy, failure, collapse or sale of various financial institutions, the European sovereign debt crisis and a considerable level of intervention from governments around the world. These conditions may adversely affect the demand for the Corporation's services, which may negatively affect its business and results of operations. In addition, interest rate fluctuations, financial market volatility or credit market disruptions may limit the Corporation's access to capital and may also negatively affect the ability of the Corporation’s customers to obtain credit to finance their businesses on acceptable terms. If the operating and financial performance of the Corporation's customers deteriorates or if they are unable to make scheduled payments or obtain credit, the Corporation’s customers may not be able to pay the Corporation. Any inability of customers to pay the Corporation for its services may adversely affect its backlog, earnings and cash flows. Although economic growth seems to be on the rebound in some regions of the world, many markets remain fragile and could again enter periods of negative economic growth. In addition, many governments used, or continue to use, significant levels of fiscal stimulus in an attempt to avoid recessions and now have significant and growing debts and deficits that may require actions such as spending cuts and higher taxes. These conditions may impact demand for the Corporation's services by public and private entities.

Lastly, rising inflation, interest rates and construction costs could reduce the demand for the Corporation's services in the markets in which it operates or may operate in the future. The Corporation also bears the risk of rising inflation by the execution of fixed-price negotiated fee contracts. Due to the fact that a significant portion of the Corporation's revenues are earned from cost-reimbursable type contracts, the effects of inflation on the Corporation's financial condition and results of operations over the past few years have been generally minor. Nonetheless, if the Corporation expands its business into markets and geographic areas where fixed-price negotiated fee work is more prevalent, inflation may have a larger impact on the Corporation's results of operations.

Revenues from Contracts with Government Agencies

The demand for the Corporation's services is related to the level of governments' funding that is allocated for rebuilding, improving, and expanding infrastructure systems. The Corporation derives a significant amount of its revenues from governments or government-funded projects and expects to continue to do so in the future. Significant changes in the level of governments' funding (whether from traditional funding constraints), the long-term impacts of the recent economic crisis (including future budgetary constraints and concerns regarding deficits), changing political priorities, changes in governments or delays in projects caused by election processes, may adversely affect the Corporation's business, prospects, financial condition and results of operations.

The success and further development of the Corporation's business depends, in part, on the continued funding of these government programs and on the Corporation's ability to participate in these programs. However, governments may not have available resources to fund these programs or may not fund these programs even if they have available financial resources. Some of these government contracts are subject to renewal or extensions annually, and thus the Corporation cannot be assured of its continued work under these contracts in the future. In addition, government agencies can terminate these contracts at their convenience or render the Corporation ineligible to contract with such government agencies in the future. The Corporation may incur costs in connection with the termination of these contracts and suffer a loss of business. In certain markets, contracts with government agencies are sometimes subject to substantial regulation and audit of the actual costs incurred. These audits can result in a determination that a rule or regulation has been violated or that adjustments are necessary to the amount of contract costs the Corporation believes are reimbursable by the agencies and the amount of overhead costs allocated to the agencies. Consequently, there may be a downward adjustment to the Corporation's revenues if those costs that have been recognized exceed contractual entitlement to recover such costs.

Fixed-Price Negotiated Fee Contracts

A portion of the Corporation's revenues comes from fixed-price negotiated fee contracts. Under such contracts, the Corporation agrees to perform either all or a specified portion of work under the contract for a fixed amount of fees. Fixed-price negotiated fee contracts expose the Corporation to a number of risks not inherent in hourly basis contracts, including underestimation of fees, ambiguities in specifications, unforeseen difficulties, problems with new technologies, delays beyond its control and economic or other changes that may occur during the contract period and losses. Increasing use of fixed-price negotiated fee contracts and/or increasing size of such contracts would increase the Corporation's exposure to these risks.

The Corporation typically has pending claims submitted to clients under some of its contracts for payment of work performed beyond the initial contractual requirements for which revenues have already been recorded. In general, the Corporation cannot guarantee that such claims will be approved by its clients in whole, in part, or at all. If these claims are not approved, the Corporation's revenues may be reduced in future periods.

Dependence on Clients

Professional services, as provided by the Corporation, are subject to fluctuations resulting from different factors, including economic conditions. The Corporation's revenues do not materially depend on any specific client. However, contracts for services are terminable by the clients on short notice and there can be no assurance that the Corporation will be able to retain its relationships with its largest clients.

Reliance on Suppliers and Subcontractors

The Corporation engages with a large number of third party suppliers and subcontractors. The profitable completion of some contracts depends to a large extent on the satisfactory performance of the subcontractors that complete different elements of work. If these subcontractors do not perform to accepted standards, the Corporation may be required to hire other subcontractors in order to complete the tasks, which may add additional costs to a contract, may impact profitability on a specific job and in certain circumstances lead to significant losses. The failure of any such third party supplier or subcontractor to deliver on their contractual commitments could have an adverse effect on the Corporation's business, prospects, financial condition and results of operations.

Assumption of Risk by the Corporation

In order to adapt to the current trends affecting the manner in which projects are performed in the areas in which the Corporation operates, the Corporation may participate in upfront qualification work, for example in the context of a request for qualifications, in order to participate in consortiums formed to bid on large projects. The Corporation may not recover its costs in connection with such work. The time invested in participating in consortiums for large projects and the related qualification work may ultimately not result in the Corporation obtaining contracts on which it can generate appropriate profit margins.

Reliance on Key Professionals and Management

The Corporation's operations are dependent on the abilities, experience and efforts of its professionals and other key management, many of whom have significant reputations and contacts in the industry in which the Corporation operates. Should any members of its professional staff or key management be unable or unwilling to continue their relationship with the Corporation, the Corporation’s business, prospects, financial condition and results of operations could be materially adversely impacted.

Availability and Retention of Qualified Professional Staff

The Corporation's success depends in part on its continued ability to attract and retain qualified and skilled engineers and other professional staff in particular locations. Over the years, a significant shortage of engineers has developed in some markets which resulted in continued upward pressure on professional compensation packages. There can be no assurance that the Corporation will be able to attract, hire and retain sufficient qualified resources necessary to continue to maintain and grow its business. The inability to attract, hire and retain sufficient numbers of qualified professional staff could limit the Corporation’s ability to sustain and increase revenues.

Collective Bargaining and Labour Disputes

As of December 31, 2013, employees in Sweden and Finland, amounting to approximately 19% of the Corporation’s total employees, were covered by collective bargaining agreements, renewable on an annual basis. Although the Corporation believes that it has good relations with its employees, the Corporation has in the past experienced labor disputes with its employees. The outcome of any future negotiations relating to union representation or collective bargaining agreements may not be favorable to the Corporation. The Corporation may sign collective bargaining agreements that increase its operating expenses and lower its net income as a result of higher wages or benefit expenses. In addition, negotiations with unions, including work actions, could divert Management attention and disrupt operations.

Insurance Limits

The Corporation believes that its professional errors and omissions insurance, commercial general liability and director and officer liability insurance coverage addresses all material insurable risks, provides coverage that is similar to that which would be maintained by a prudent operator of a similar business and is subject to deductibles, limits and exclusions which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on economically feasible terms, that all events that could give rise to a loss or liability are insurable, or that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving the Corporation's assets or operations.

Environmental, Health and Safety Risks and Hazards

The Corporation's Environmental, Health and Safety systems are aimed at reducing risks to people, the environment, and its business; however, employees are subject to environmental, health, and safety risks in the course of their employment. A number of these risks could result in personal injury, loss of life, or environmental and other damage to the Corporation's property or the property of others. Alternatively, the Corporation could be exposed to civil and/or statutory liability to employees arising from injuries or deaths because of inadequate health and safety policies and practices. The Corporation cannot fully protect against all these risks, nor are all these risks insurable. The Corporation may become liable for damages arising from these events against which it cannot insure or against which it may elect not to insure because of high premium costs or other reasons. Furthermore, the Corporation risks incurring additional costs on projects that have sustained environmental, health, and safety hazards because they may require additional time to complete or because employee time may be lost due to injury.

Extreme Weather Conditions and the Impact of Natural or Other Disasters

The Corporation's field activities are generally performed outdoors and involve professional surveying, resident engineering services, field data surveys and collection, archeology, geotechnical investigations and exploratory drilling, construction oversight and inspection, plant start-up and testing and plant operations. Extreme weather conditions or natural or other disasters, such as earthquakes, fires, floods, epidemics or pandemics and similar events, may cause postponements in the initiation and/or completion of the Corporation's field activities and may hinder the ability of its employees to arrive at work, which may result in delays or loss of revenues that otherwise would be recognized while certain costs continue to be incurred. Extreme weather conditions or disasters may also delay or eliminate the start and/or completion of various phases of work relating to other services that commence concurrent with or subsequent to field activities. Any delay in the completion of the Corporation's services may require the Corporation to incur additional non-compensable costs, including overtime work, that are necessary to meet clients’ schedules. Due to various factors, a delay in the commencement or completion of a project may also result in penalties or sanctions under contracts or even the cancellation of contracts.

Interruption to Systems and Network Infrastructure

The Corporation heavily relies on computer information, communications technology, and related systems in order to operate properly. If the Corporation is unable to continually add software and hardware, effectively upgrade its systems and network infrastructure, maintain key information technology personnel, and take other steps to improve the efficiency of and protect its systems, the Corporation’s operation systems could be interrupted or delayed. In addition, the Corporation’s computer and communications systems and operations could be damaged or interrupted by natural disasters, telecommunications failures, acts of war or terrorism, computer viruses, physical or electronic security breaches, or similar events or disruptions. Any of these or other events could cause system interruptions, delays, and loss of critical data and could delay or prevent operations.

Reputational Risk

The Corporation depends to a large extent on its relationships with its clients and its reputation for high-quality professional services and as a professional services firm that abides to the highest ethical standards to remain competitive. The failure of the Corporation to meet its clients’ expectations in the course of a project, including the possibility of a catastrophic failure or incident affecting such a project, could have a negative impact on how it is perceived in the market. Further, the Corporation's failure to comply with applicable laws, regulations or generally recognized and accepted guidelines on corporate, environmental, social and governance responsibilities, or acts of misconducts, illegal political contributions, non-compliance with laws or regulations, anti-competitive or criminal acts committed by its officers, employees, agents and/or partners, corruption within its operations and ethics-related issues could negatively impact the Corporation's reputation and influence its ability to obtain future projects.

Non-Compliance with Laws or Regulations

The Corporation faces risks relating to non-compliance with laws, corruption within its operations, anti-competitive acts, illegal political contributions, bribery and ethics-related issues and their potential negative impact on the Corporation's results. Although the Corporation has adopted control measures and implemented policies to mitigate these risks, these control measures and policies may not be sufficiently effective to protect the Corporation from the consequences of such acts committed by its officers, employees, agents and/or partners, corruption within its operations and ethics-related issues. Accordingly, fraud may occur and remain undetected, resulting in a loss of assets and/or misstatement in the Corporation's financial statements and related public disclosure. Moreover, misconduct, illegal political contributions, non-compliance with previously enacted or proposed laws or regulations, anti-competitive or criminal acts by the Corporation's officers, employees or agents could subject the Corporation to fines and penalties, criminal, civil and administrative legal sanctions and suspension from contracting, resulting in reduced revenues and profits.

As part of its global business dealings with different governmental bodies, entities and agencies in countries such as Canada and the U.S. and in the European Union, including the U.K. and Sweden, the Corporation and its affiliates must also comply with multiple and complex public procurement laws and regulations aimed at ensuring that public sector bodies award contracts in a transparent, competitive, efficient and non-discriminatory way in these jurisdictions, such as the Federal Acquisition Regulation in the U.S., the Public Contracts Regulations in the U.K., and the Law on Public Procurement in Sweden. These rules provide for verification processes and disclosure requirements, among others matters. If the Corporation fails to comply with these laws and regulations or if the Corporation, its officers, employees or agents commit legal violations or misconduct specified in any of these rules, the Corporation could be subject to mandatory or discretionary exclusion or suspension, on a permanent or temporary basis, from contracting with these governmental bodies, entities and agencies, in addition to other penalties and sanctions that could be incurred by the Corporation. The disqualification of the Corporation from public contracts in any jurisdiction in which it has operations or carries out business activities could impact its ability to bid for public contracts in that and other jurisdictions.

On December 7, 2012, the Québec National Assembly adopted Bill no 1: the Integrity in Public Contracts Act, which modified the Act Respecting Contracting by Public Bodies (the "Act") and established a process to verify if an enterprise wishing to enter into a contract with a Québec public body satisfies the required integrity conditions. Thus, enterprises that wish to enter into such contracts or subcontracts must henceforth be authorized to do so by the Autorité des marchés financiers (the "AMF"). On February 4, 2014, the Corporation announced that its Canadian subsidiary, WSP Canada Inc. had been authorized by the AMF to enter into public contracts in the province of Québec in accordance with the Act. Pursuant to this authorization, WSP Canada Inc. is now registered on the AMF's list of authorized companies. This authorization is valid for a period of three years, subject to certain conditions. Pursuant to the Act, the AMF must revoke an authorization granted under the Act in certain circumstances, including where an enterprise, its majority shareholders or one of its directors or officers is convicted of one of the offenses specifically listed in the Act (the "Offenses"). This entails that WSP Canada Inc., if convicted of one of the Offenses, could lose the ability to enter into and perform any Québec public contract and be subject to possible fines or other penalties and suffer damage to its reputation associated with such conviction. In other circumstances, the AMF retains a discretion to revoke such authorization if, in its opinion, Québec public confidence will be undermined on account of a lack of integrity on the part of the enterprise concerned, any of its shareholders, partners, directors or officers or another enterprise that controls it.

On November 13, 2013, the Minister of Justice presented to the Québec National Assembly An Act Mainly to Recover Amounts Paid Unjustly by Public Bodies in Relation to Certain Contracts in the Construction Industry ("Bill 61"). The purpose of Bill 61 is to establish rules permitting the recovery by the Minister of Justice and, subject to certain conditions, public bodies of amounts paid unjustly as a result of fraud or fraudulent tactics in the course of the tendering, awarding or management of public contracts in the construction industry, within five years following the fraudulent practice. Bill 61 would also introduce the possibility for the Minister of Justice to be reimbursed of certain amounts obtained from a public body in these circumstances. If adopted, Bill 61 would also modify certain of the automatic exclusionary factors provided under the Act. Namely, if an enterprise was convicted of one of the Offences, the revocation of an authorization would no longer be automatic but such conviction would be taken into consideration be the AMF in evaluating the enterprise's overall integrity. Bill 61 is still under consideration by the Québec National Assembly and it is uncertain whether it will be adopted in its current or amended form. New legislation and regulatory changes could require the Company to further certain changes of its business practices, impose additional costs on the Company and adversely affect its ability to pursue business opportunities.

Risk of Future Legal Proceedings

The Corporation is threatened from time to time with, or named as a defendant in, or may become subject to various legal proceedings in the ordinary course of conducting its business, including lawsuits based upon professional errors and omissions, lawsuits related to the general contracting business historically carried on by the Corporation and lawsuits related to employee's failure to comply with laws and regulations. Defending lawsuits of this nature or arising out of any of the services provided by the Corporation could require substantial amounts of its Management's attention, necessitate financial resources to defend such claims or result in significant attorney fees, damage awards and the imposition of significant fines or penalties for which the Corporation may not be fully insured and which could harm its reputation.

Corporate Structure

WSP is a holding company and a substantial portion of its assets are the equity interests in its subsidiaries. As a result, the Corporation is subject to the risks attributable to the Corporation's subsidiaries. As a holding company, WSP conducts substantially all of its business through its subsidiaries, which generate substantially all of WSP's revenues. Consequently, WSP's cash flows and ability to complete current or desirable future enhancement opportunities are dependent on the earnings of its subsidiaries and the distribution of those earnings to WSP. The ability of these entities to pay dividends and other distributions will depend on their operating results and may potentially be constrained by various contractual restrictions. In the event of a bankruptcy liquidation of any of its subsidiaries, holders of indebtedness and trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to WSP.

Risks Related to the Industry

Competition in the Industry

The Corporation operates in highly competitive markets and has numerous competitors for all of the services it offers. Size and characteristics of competitors vary widely with the type of service they provide. Some of the Corporation’s competitors have longer operating histories, greater name recognition, larger customer bases and have achieved substantially more market penetration in certain of the areas in which the Corporation competes. In addition, some of the Corporation’s competitors have substantially more financial resources and/or financial flexibility and marketing resources than the Corporation. These competitive forces could have a material adverse effect on the Corporation's business, its financial condition and results of operations by reducing its current market share in the market segments in which the Corporation operates.

Reduction in the Scope of Regulations

A portion of the Corporation's professional services business is generated directly or indirectly as a result of laws and regulations. Changes in such regulations could affect the Corporation's business more significantly than they would affect other professional services firms. Accordingly, a reduction in the number or scope of these laws and regulations could significantly reduce the size of its market segment in such market.

Increased Awareness of Environmental Factors

As part of increasing awareness of global climate change, some experts have suggested that companies involved in industries that may impact the environment through their projects may be subject to litigation from governments, shareholders or environmental activists. The cancellation of major projects contracted by the Corporation due to environmental concerns or significant environmental litigation impacting key clients could materially affect the Corporation's financial condition and results of operations.

Risks related to the Corporation’s liquidity, capital resources and financial position

A deterioration or weakening of the Corporation’s financial position, including its net cash position, would have a material adverse effect on its business and results of operations

The Corporation relies both on its cash position as well as on the credit and capital markets to provide a portion of its capital requirements and it is, in certain instances, required to obtain bank guarantees as a means to secure its various contractual obligations. Significant instability or disruptions of the capital markets, including the credit markets, or a deterioration in or weakening of its financial position, including its net cash position, due to internal or external factors, could restrict or prohibit the Corporation’s access to, or significantly increase the cost of one or more of these financing sources, including credit facilities, the issuance of long-term debt, or the availability of letters of credit to guarantee its contractual and project obligations.

There can be no assurance that the Corporation will maintain an adequate net cash position and generate sufficient cash flow from operations in a sufficient amount to enable itself to fund its operations and liquidity needs, service its debt and/or maintain its ability to obtain and secure bank guarantees.

A draw on letters of credit or bank guarantees by one or more third parties could, among other things, significantly reduce the Corporation's cash position and have a material adverse effect on its business and results of operations.

The Corporation may have significant working capital requirements, which if unfunded could negatively impact its business, financial condition and cash flows

In some cases, the Corporation may require significant amounts of working capital to finance the performance of engineering and other work on certain projects before it receives payment from clients. In some cases, the Corporation is contractually obligated to its clients to fund working capital on projects. Increases in working capital requirements could negatively impact the Corporation's business, financial condition and cash flows.

Additionally, the Corporation could temporarily experience a liquidity shortfall if it is unable to access its cash balances and short-term investments to meet its working capital requirements. The Corporation's cash balances and short-term investments are in accounts held by banks and financial institutions, and some of the Corporation's deposits exceed available insurance. There is a risk that such banks and financial institutions may, in the future, go into bankruptcy or forced receivership, or be seized by governments, which may cause the Corporation to experience a temporary liquidity shortfall or fail to recover its deposits in excess of available insurance.

Further significant deterioration of the current global economic and credit market environment could challenge the Corporation's efforts to maintain a diversified asset allocation with creditworthy financial institutions.

In addition, the Corporation may invest some of its cash in longer-term investment opportunities, including the acquisition of other entities or operations, the reduction of certain liabilities such as unfunded pension liabilities and/or repurchases of the Corporation's outstanding shares. To the extent the Corporation uses cash for such other purposes, the amount of cash available for the working capital needs described above would be reduced.

Accounts Receivable

As is common in the professional services industry, the Corporation carries a high level of accounts receivable on its balance sheet. This value is spread amongst numerous contracts and clients. While the Corporation performs regular reviews of accounts receivable to identify clients with overdue payments and resolve issues causing any delays, there can be no assurance that outstanding accounts receivable will be paid on a timely basis or at all.

Increased Indebtedness

As of December 31, 2013, $179.8 million was drawn on the Credit Facility. Such degree of leverage could require the Corporation to dedicate an important part of its cash flow to making interest and capital payments on its indebtedness, which could have other important consequences for investors, including the following:

- it may limit the Corporation's ability to make investments that are important to its growth and strategies while meeting its other cash needs or obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes;
- certain of the Corporation's borrowings are at variable rates of interest and expose the Corporation to the risk of increased interest rates;
- it may limit the Corporation's ability to adjust to changing market conditions and place the Corporation at a competitive disadvantage compared to its competitors that have less debt;
- the Corporation may not be able to pay dividends on its Shares; and
- the Corporation may be vulnerable in a downturn in general economic conditions.

Under the terms of the Credit Facility, the Corporation is permitted to incur additional debt in certain circumstances. However, doing so could increase the risks described above. Under the Credit Facility, WSP is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated earnings before EBITDA and the interest coverage ratios, which are non-IFRS measures. The consolidated funded debt includes bank overdraft, loan payable, notes payable and balances payable to former Shareholders, including their current portions, bank advances less cash and cash equivalent (other than in the excluded subsidiaries). The interest coverage ratio is defined as the ratio of (i) the consolidated earnings before extraordinary items plus total interest expense and current and deferred income taxes, to (ii) the total consolidated interest expense. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its Credit Facility. All covenants have been met as at December 31, 2013.

If the Corporation is unable to obtain capital on acceptable terms in order to fund its growth strategy, the Corporation may be required to reduce the scope of its anticipated expansion, which may negatively affect its business strategy, future competitiveness and results of operations. Using internally generated cash or taking on debt to complete acquisitions could substantially limit the Corporation's operational and financial flexibility. The extent to which the Corporation will be able or willing to use its Shares for acquisitions will depend on the market value of its Shares from time to time and the willingness of potential sellers to accept its Shares as full or partial consideration.

The Corporation may also be required to incur additional debt if it acquires another business, which could increase its debt repayment obligations and have a negative impact on future liquidity and profitability.

In addition, the Corporation may also be required to raise additional capital in the public market to support its strategy in the future. The availability of future financing will depend on prevailing market conditions, and the acceptability of financing terms offered. There can be no assurance that future financing will be available, or available on acceptable terms, in an amount sufficient to fund its needs, especially during periods of economic downturn.

Impairment of Goodwill

Because the Corporation has grown in part through acquisitions, goodwill and intangible assets represent a substantial portion of the Corporation’s assets. As of December 31, 2013, the Corporation had $734.6 million of goodwill, representing 39.5% of its total assets of $1,859.9 million. Under IFRS, the Corporation is required to test goodwill carried in its consolidated statements of financial position for possible impairment on an annual basis based upon a fair value approach. The Corporation has chosen to perform its annual impairment reviews of goodwill in the fourth quarter of its fiscal year. The Corporation is also required to test goodwill for impairment between annual tests if events occur or circumstances change that would more likely than not reduce the fair value of a Cash-generating unit (“CGU”) below its book value, which would mean the value of the acquired assets has fallen below what the Corporation generally paid for them. These events or circumstances could include a significant change in the business climate, including a significant sustained decline in a CGU’s market value, legal factors, operating performance indicators, competition, sale or disposition of a significant portion of its business, potential government actions toward its facilities, and other factors. If the recoverable amount of a CGU is less than its carrying value, the Corporation could be required to record an impairment charge. The amount of any impairment could be significant and could have a material adverse impact on the Corporation’s financial condition and results of operations for the period in which the charge is taken.

Variability of Financial Results

The Corporation's ability to maintain and increase its revenues is affected not only by its ability to implement its business strategy, but also by a number of other factors, including:

- Fluctuations in the spending patterns of the Corporation's government and commercial clients;
- The number and significance of projects executed during a quarter;
- Unanticipated changes in contract performance, particularly with contracts that have funding limits;
- The timing of resolving change orders, requests for equitable adjustments, and other contract adjustments;
- Delays incurred in connection with a project;
- Weather conditions that delay work at project sites;
- Staff levels, holiday periods and utilization rates;
- Changes in prices of services offered by competitors; and
- General economic and political conditions.

Foreign Currency Exposure

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A significant portion of the Corporation's earnings and net assets is denominated in multiple foreign currencies, including Pound sterling, Euro, Swedish krona and U.S. dollar. Accordingly, fluctuations in exchange rates between the Canadian dollar and such currencies may have an adverse effect on the Corporation's results and financial condition. Future events that may significantly increase or decrease the risk of future movement in the exchange rates for these currencies cannot be predicted.

Future payments or distributions payable in a foreign currency carry the risk that the foreign currency will depreciate in value before the foreign currency payment is received and is exchanged into the Corporation's functional currency. In situations where revenues and costs are transacted in different currencies, the Corporation sometimes enters into foreign exchange contracts in order to limit its exposure to fluctuating foreign currencies. Although the Corporation does not currently have exchange rate risk policy that would materially affect its results of operations, it is still subject to foreign currency risk.

Underfunded Defined Benefits Obligations

The Corporation may be required to contribute additional cash to meet any underfunded benefit obligations associated with retirement and post-retirement employee benefit plans managed by the Corporation. Such contributions are generally determined by calculating the projected benefit obligations of a plan, minus the fair value of such plan assets. In the future, the Corporation's benefit plan obligations may increase or decrease depending on, among other things, changes in life expectancy, interest rates and asset performance. If the Corporation is required to contribute a significant amount to cover deficit under underfunded benefit plans, the Corporation's cash flows may be materially and adversely affected.

Changing economic conditions and demographics may result in significant increases in the Corporation's funding obligations thereby reducing the availability of such funds for other corporate purposes, which could have a material adverse effect on the Corporation's business, financial condition and results of operations.

Risks Related to the Shares

Potential Dilution

The Corporation's articles permit the issuance of an unlimited number of Shares and an unlimited number of preferred shares, issuable in series. In order to successfully complete targeted acquisitions or to fund its other activities, the Corporation may issue additional equity securities that could dilute share ownership.

Payment of Dividends

Any decisions to pay dividends on the shares is, subject to the discretion of the Board, based on, among other things, the Corporation's earnings, financial requirements for the Corporation's operations, the satisfaction of applicable solvency tests for the declaration and payment of dividends and other conditions existing from time to time, including the completion of a material acquisition by the Corporation. As a result, no assurance can be given as to whether the Corporation will declare and pay dividends in the future, or the frequency or amount of any such dividend.

Risks Related to the Acquisition and to Focus

Possible Failure to Complete the Acquisition

The closing of the Acquisition which remains subject to the satisfaction or waiver of certain customary closing conditions, including receipt of required regulatory approval or consents is expected to be completed though a plan of arrangement pursuant to Section 288 of the *Business Corporation Act* (British Columbia). The special meeting of the shareholders of Focus to consider the Acquisition and the arrangement agreement is expected to be held on or about April 2, 2014 and the Acquisition is expected to become effective on or about April 15, 2014. There is no assurance that such approvals or consents will be obtained. A delay in obtaining the required approvals or consents to complete the Acquisition, the failure to do so or the imposition of unfavourable terms or conditions could have a material adverse effect on the Acquisition. Additionally, WSP does not currently control Focus and the satisfaction by Focus of certain customary closing conditions such as the accuracy of the representations and guaranties contained in the Arrangement Agreement and compliance with the covenants in the Arrangement Agreement, as well as receipt of all regulatory approvals, are events that are outside of WSP's control.

WSP has no control over whether or not the conditions will be met and there is no assurance that such conditions to the closing of the Acquisition, including receipt of all regulatory approvals or consents, will be satisfied. If the Acquisition is not completed following the closing of the Offering and the Concurrent Private Placement, WSP may not be able to utilize the net proceeds of the Offering for an alternative use that provides economic returns and cash flows consistent with the returns anticipated by WSP as a result of completing the Acquisition, resulting in negative accretion to WSP's earnings per share.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized share capital of the Corporation consists of an unlimited number of Shares, and an unlimited number of preferred shares. As of March 27, 2014, there were 52,686,237 Shares issued and outstanding and no preferred shares issued and outstanding.

Shares

As a result of the Arrangement, Shareholders of GENIVAR received, for each common share of GENIVAR held, one Share, such that the Shareholders of GENIVAR immediately before the Arrangement Effective Date became Shareholders of WSP.

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

Preferred Shares

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

DIVIDENDS AND DISTRIBUTIONS

Dividend Policy and DRIP

The Corporation aims to declare and pay cash dividends on a quarterly basis. During the fiscal years 2011, 2012 and 2013, the Corporation declared quarterly cash dividends of $0.375 per Share. For the year ended December 31, 2013, the total amount of dividends declared by the Corporation was $1.50 per Share.

The Corporation also paid a special distribution of $0.55 per Unit in January 2011. On March 12, 2014, the Corporation declared a dividend of $0.375 per Share to be payable on or about April 15, 2014 to Shareholders of record at the close of business on March 31, 2014.

The Board has determined that the current level of quarterly dividend is appropriate based on the Corporation’s current earnings and financial requirements for the Corporation's operations. The dividend is currently expected to remain at this level subject to the Board’s ongoing assessment of the Corporation’s future requirements, financial performance, liquidity, outlook and other factors that the Board may deem relevant. The payment of each quarterly dividend will remain subject to declaration of that dividend by the Board. The actual amount of each quarterly dividend, as well as each declaration date, record date and payment date is subject to the discretion of the Board. See "Risk Factors — Risks Related to the Shares — Payment of Dividends".

On June 5, 2012, the Board approved the DRIP, which provides eligible Shareholders with the opportunity to reinvest cash dividends paid by the Corporation into additional Shares. Under the Arrangement, the DRIP was terminated and WSP adopted the WSP DRIP. Participants in the DRIP were deemed to be participants in the WSP DRIP as of January 1, 2014 without any further action on their part. When the DRIP was implemented, CPPIB and the Caisse had committed to participate in it in respect to dividends for which the record date is on or prior to July 1, 2013. CPPIB and the Caisse have undertaken to have substantially all of the Shares held by them, including the Shares issued pursuant to the Concurrent Private Placement (and the Shares issued pursuant to the Additional Subscription Option, as applicable), participate in the WSP DRIP and to have such Shares remain enrolled in the WSP DRIP for all dividends with a record date on or before September 30, 2014. In addition, the Corporation has undertaken in favor of CPPIB and the Caisse that any Shares to be issued to any participant under the WSP DRIP will be issued from treasury at a minimum discount of 2% up to and including the first investment period under the WSP DRIP following September 30, 2014.

MARKET FOR SECURITIES

During the fiscal year ended December 31, 2013, the Shares were listed for trading on the TSX under the symbol "GNV". In connection with the implementation of the Arrangement, on the Arrangement Effective Date, Shareholders received, for each Share of GENIVAR held, one Share of WSP, such that the Shareholders of GENIVAR immediately before the Arrangement Effective Date became Shareholders of WSP and WSP replaced GENIVAR as the publicly held corporation. Since January 2, 2014, the Shares of WSP Global are listed and trading on the TSX, under the symbol "WSP".

Trading Price and Volume

The following table shows the monthly range of high and low prices per Share, the total monthly volumes and the average daily volumes of Shares traded on the TSX for the fiscal year ended on December 31, 2013.

2013 Month	High ($)	Low ($)	Total Monthly Volume	Average Daily Volume
January	21.75	19.50	1,801,958	81,907
February	24.05	20.91	3,100,831	163,202
March	24.39	22.32	2,406,942	120,347
April	25.00	23.06	1,620,960	73,680
May	25.70	23.00	1,913,937	86,997
June	25.36	22.61	1,189,904	59,495
July	25.15	23.54	1,013,046	46,048
August	25.09	23.62	1,297,887	61,804
September	27.31	24.20	1,233,149	61,657
October	30.10	26.57	2,850,172	129,553
November	31.94	29.40	2,358,313	112,301
December	32.24	30.37	1,446,054	72,303

Transfer Agent and Registrar

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

DIRECTORS AND OFFICERS

The articles of the Corporation provide for the Board to consist of a minimum of three (3) and a maximum of ten (10) directors. As at March 28, 2014, the Board is comprised of eight (8) members as set out in the following table.

The following table lists the names and place of residence of the current directors of the Corporation, together with their principal occupation. Members of the Board of GENIVAR immediately prior to the Arrangement Effective Date remained directors of WSP Global following the implementation of the Arrangement.

Name and Place of Residence	**Position with the Corporation**	**Principal Occupation**	**Director since[1]**
Pierre Shoiry Québec (Canada)	President and Chief Executive Officer ("CEO") Director	President and CEO of the Corporation	May 16, 2006
Christopher Cole London (U.K.)	Chairman[2]	Chairman of the Corporation	August 7, 2012
Richard Bélanger[4,6] Québec (Canada)	Lead Independent Director	President of Groupe Toryvel Inc.	May 17, 2007
Grant G. McCullagh[6] Chicago, IL (U.S.)	Director	Chairman and CEO of Global Integrated Business Solutions, LLC	March 11, 2011
Birgit Nørgaard[5] Gentofte (Denmark)	Director	Professional Non-Executive Director	May 23, 2013
Josée Perreault Laguna Beach, CA (U.S.)	Director	Senior Vice President, World Business of Oakley, Inc.	January 1, 2014
Pierre Seccareccia[3] Québec (Canada)	Director	Corporate Director (Boralex Inc., GLV Inc., New Millennium Iron Corp. and Groupe Ivanhoé Cambridge Inc.)	May 16, 2006
Pierre Simard[4] Québec (Canada)	Director	President of Champlain Financial Company (Canada)	May 17, 2007

1 As indicated above, certain directors served as directors of GENIVAR Inc. and its predecessors prior to the completion of the Arrangement on January 1, 2014.
2 On July 1, 2013, Mr. Cole, who was Executive Chairman of the Board, became non-executive Chairman.
3 Chair of the audit committee of the Board (the "Audit Committee").
4 Member of the Audit Committee.
5 Chair of the governance, ethics and compensation committee of the Board (the "Governance, Ethics and Compensation Committee").
6 Member of the Governance, Ethics and compensation Committee.

During the past five (5) years, unless otherwise indicated, each of the above-named directors has held the same or a similar position with the Corporation, with the exception of Christopher Cole who, prior to the WSP Transaction, was Chief Executive of WSP Group plc.

The following table lists the names and place of residence of the executive officers of the Corporation who are not also directors of the Corporation, their position within the Corporation as of March 28, 2014, the date on which they became executive officers and their previously held positions for the last five years:

Name and Place of Residence	Position with the Corporation	Since	Previously held Position (last five (5) years)
Rikard Appelgren Löddeköpinge (Sweden)	Managing Director, Europe	December 17, 2012	Managing Director, Europe of WSP Group plc
Paul Dollin Bristol (U.K.)	Managing Director, U.K., Middle East, South Africa, India and Asia Pacific	January 1, 2014	Managing Director, U.K., Middle East, South Africa, and India of WSP Group plc, Engineering Consultant of Atkins Global and Director of two (2) of its subsidiaries
Alexandre L'Heureux Québec (Canada)	Chief Financial Officer	July 1, 2010	Chief Financial Officer at Celtic Pharma & Celtic Therapeutics
Louis-Martin Richer Québec (Canada)	Chief Risk and Ethics Officer	May 7, 2011	Chief Risk Officer and Chief Legal Officer of GENIVAR
Marc Rivard Ontario (Canada)	President Canada/Caribbean/France	January 14, 2010	Chief Operating Officer, Canada, Caribbean of GENIVAR; Chief Operating Officer and Vice President, Canadian operations of GENIVAR
Jean-Luc Séguin Québec (Canada)	Vice President, Human Capital	January 1, 2014	Chief Human Resources Officer of Groupe Forrest International; Head of HR tools career, talent and performance management of BNP Paribas Fortis
Tom Smith Letchworth (U.K.)	Global Director, Property and Buildings	January 1, 2014	Director, Global Growth of WSP Group plc
Valéry Zamuner Québec (Canada)	Vice President, Legal Affairs and Corporate Secretary	May 17, 2013	General Counsel, Vice President, Legal Affairs and Corporate Secretary for Consolidated Thompson Iron Mines Ltd; Director and Legal Counsel at PSP Investments

As at March 27, 2014, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 905,321 Shares, namely 1.72% of the Shares.

GOVERNANCE OF THE CORPORATION

Directors and Executive Officers

A majority of the directors are "independent", within the meaning of *National Instrument 58-101 - Disclosure of Corporate Governance Practices*, of the Corporation. The term of office of each of the directors of the Corporation will expire at each annual meeting of the Shareholders, unless a director otherwise resigns or is removed or disqualified.

Composition of the Audit Committee

The Audit Committee is comprised of three members, Pierre Seccareccia (Chair), Richard Bélanger and Pierre Simard, each of whom is "independent" and "financially literate" within the meaning of *National Instrument 58-101- Disclosure of Corporate Governance Practices*. The Audit Committee is in charge, among other things, to assist the directors in fulfilling their responsibilities of oversight and supervision of financial reporting and control, and of the external and internal auditors. In addition, the Audit Committee is responsible of oversight and supervision of management information systems internal control, risk management and compliance with legal requirements.

Relevant Education and Experience of the Audit Committee Members

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

(i) ***Pierre Seccareccia*** has extensive experience in financial consulting and management. A Partner of the Coopers & Lybrand accounting firm from 1976 to 1998, he acted as Managing Partner for its Montreal south shore office from 1987 to 1989, for its Montreal central office from 1992 to 1996, and for its offices in the Province of Québec from 1996 to 1998. Following the merger in 1998 of Coopers & Lybrand with Price Waterhouse, he acted as Managing Partner for the Montreal office of PricewaterhouseCoopers LLP from 1998 to 2001. Since 2003, he is a full-time director for various public and private entities. Mr. Seccareccia is currently a director of Boralex Inc., GLV Inc. and New Millennium Iron Corp. He is also a director of Groupe Ivanhoé Cambridge Inc., a real estate subsidiary of la Caisse de dépôt et placement du Québec. Mr. Seccareccia is a Fellow of the *Ordre des comptables professionnels agréés du Québec*, a member of the Institute of Corporate Directors (Canada) and of the National Association of Corporate Directors (U.S.). He is a graduate from HEC Montreal (1969).

(ii) ***Richard Bélanger*** is a chartered professional accountant since 1980, a Fellow (since 2004) and was awarded the Prix Émérite in 2004 by the Ordre des comptables professionnels agréés du Québec. He holds a Bachelor's Degree in accounting and administrative science from Laval University (1981). Mr. Bélanger also serves as chairman of the audit committee since 2006 (member since 2003), as a member of the risk management committee (2006), and as director on the board of the Laurentian Bank of Canada (2003). Since August 2012, he is a member of the audit committee and chairman of the board of Optosecurity Inc. (a private company). From 1997 to 2012, he served as a member of the audit committee and director on the board of Stella-Jones Inc. He was chairman of the board and chairman of the audit committee of Theseus Capital Inc. a Capital Pool Corporation (2005-2008). From 1982 to 1992, he was associate-director (founder) of Bélanger, Girard, Lavoie, Mooney (BGLM), a society of chartered accountants. He was also co-chairman of the Canadian Lumber Trade Alliance (2001-2004), co-chairman of the International Trade Committee (1999-2004), chairman of the Québec Forest Industry Council (1997-1998) and chairman of Forintek Canada Corporation (2001-2003). Mr. Bélanger has more than 27 years of experience in business development, financing and business management. Since 1993, he has served as President of Toryvel Group Inc., an investment firm of which he is the co-owner and since January 2012, he is involved in aviation. From 1996 to 2003, he was the president and chief executive officer of Daaquam Lumber Inc.

(iii) ***Pierre Simard*** has more than 20 years of experience in the financial and banking industry. Mr. Simard is Managing Member and President of Champlain Financial Corporation (Canada) Inc. and Managing Director of Champlain Capital Management LLC, a merchant banking firm, which he co-founded in 2001. Prior to 2001, Mr. Simard worked as an investment banker with Lazard Frères & Co. LLC and Donaldson Lufkin & Jenrette Inc. where he arranged mergers and acquisitions and debt and equity financing. He also worked for Canadian Imperial Bank of Commerce and for Lancaster Financial Corp., a private investment banking firm in Toronto. Mr. Simard holds a Bachelor degree from Laval University in Chemical Engineering, has a graduate degree in Management from l'Université Catholique de Louvain (Belgium), and holds an M.B.A. from Johnson Graduate School of Management at Cornell University.

Pre-approval Policies and Procedures

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

EXTERNAL AUDITOR SERVICE FEE

For the two fiscal years ended December 31, 2013 and December 31, 2012, the following fees were billed to GENIVAR by its external auditor:

	Fiscal Year ended December 31, 2013	Fiscal Year ended December 31, 2012
Audit Fees[(1)]	$1,825,554	$1,609,390
Audit-Related Fees	$163,050	$283,132
Tax Fees[(2)]	$192,775	$202,844
All Other Fees[(3)]	$136,862	$463,000
Total Fees Paid	**$2,318,241**[(4)]	**$2,558,366**[(4)]

(1) "Audit Fees" include fees necessary to perform the annual audit of the consolidated financial statements.
(2) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax advice and tax planning.
(3) "Other Fees" include fees for products and services provided by the auditor other than those included above.
(4) The decrease in Total Fees Paid for the year ended December 31, 2013 is mainly due to fees incurred in connection with the completion of the WSP Transaction which occurred in 2012.

GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE

The Governance, Ethics and Compensation Committee is comprised of three members, Birgit Nørgaard (Chair), Grant G. McCullagh and Richard Bélanger, each of whom is "independent", within the meaning of *National Instrument 58-101 – Disclosure of Corporate Governance Practices*. The Governance, Ethics and Compensation Committee assists and where appropriate makes recommendations to the directors in relation to the development and implementation of the corporate governance guidelines of the Corporation, the identification of individuals qualified to become members of the Board and the determination of the directors' remuneration for Board and committee service. The Governance, Ethics and Compensation Committee also reviews the process to assess the effectiveness of the Board and its committees, including their respective chairman, the compensation of the CEO and other named executive officers ("NEOs") of the Corporation, the Corporation's health and safety policies and practices and the corporate goals and objectives relevant to the CEO's and NEOs' performance. Finally, the Governance, Ethics and Compensation Committee is responsible for the annual compensation discussion and analysis to be included in the Corporation’s management information circular and the Corporation's management incentive plan and overall compensation philosophy and strategy.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, none of the Corporation's directors or executive officers:

(a) is, as at the date of this Annual Information Form, or has been, within 10 years before the date of this Annual Information Form, a director, CEO or CFO of any company (including the Corporation) that,

i) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, CEO or CFO; or

ii) was subject to an order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO,

(b) and no shareholder holding a sufficient number of securities to affect materially the control of the Corporation, is, as at the date of this Annual Information Form, or has been within 10 years before the date of this Annual Information Form, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) and no shareholder holding a sufficient number of securities to affect materially the control of the Corporation has, within the 10 years before the date of this Annual Information Form, 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.

For the purposes of the paragraphs above, "order" means: (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) 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.

- In April 2012, Ms. Nørgaard was appointed Chairman of the Danish, privately held company E. Pihl & Son A.S., a general contractor operating in both the Nordic markets as well as abroad. Prior to Ms. Nørgaard's involvement, E. Pihl & Son A.S. was already in financial difficulty and in August 2013, E. Pihl & Son A.S. filed for bankruptcy.

Penalties or Sanctions

No director or executive officer of the Corporation or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has:

(a) 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

(b) 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.

CONFLICTS OF INTEREST

No director or officer of the Corporation has any existing or potential conflicts of interest with the Corporation or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set out below or described elsewhere in this Annual Information Form, none of the directors of the Corporation, or any associate or affiliate of the Corporation has or has had any material interest, direct or indirect, in any transaction within the past three years or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

LEGAL PROCEEDINGS

Except as set forth below, the Corporation is currently facing legal proceedings for work carried out in the normal course of its business. The Corporation takes out a professional liability insurance policy in order to manage the risks related to such proceedings. Based on advice and information provided by its legal advisors and on its experience in the settlement of similar proceedings, Management believes that the Corporation has accounted for sufficient provisions in that regard and that the final settlement should not exceed the insurance coverage significantly or should not have a material effect on the financial position or operating results of the Corporation.

As a government contractor, the Corporation may be subject to laws and regulations that are more restrictive than those applicable to non-government contractors. Government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, we receive inquiries and similar demands related to our on-going business with government entities.

In November 2012, the Unité Permanente Anti-Corruption executed search warrants in the Corporation's offices located in the City of Laval in the province of Québec in relation to certain contracts awarded in the City of Laval. On February 11, 2013, the Corporation announced that it was in possession of information confirming that inappropriate conduct in the province of Québec in the financing of political parties and the awarding of municipal contracts had occurred in the past. On or about February 28, 2013, the Competition Bureau executed search warrants at the Corporation's offices located in Gatineau and Québec City. On May 8, 2013, charges were brought against two former employees of the Company in connection with events having allegedly occurred in the City of Laval. Such allegations include conspiracy against the City of Laval, bribery of officers, fraud and municipal corruption. In 2013, allegations were also made at the Charbonneau Commission to the effect that certain inappropriate conduct in the financing of political parties and the awarding of municipal contracts had occurred in the cities of Châteauguay, Boisbriand and Longueuil in the province of Québec. As of the date hereof, no charges have been brought against the Corporation in respect of any of these facts nor has the Company received any claims for fines, penalties or other monetary compensation. The Corporation cannot predict at this time the final outcome or potential losses, if any, with respect to any investigation by government authorities in respect of these facts, including the possibility that their scope may be broadened which could have a material adverse impact on its future results of operations.

MATERIAL CONTRACTS

Except for those contracts entered into in the ordinary course of business, the following material contracts of the Corporation were either entered into as of March 27, 2014 or were still in effect as of such date:

i. the registration rights agreements between the Corporation and each of CPPIB and the Caisse entered into on January 1, 2014 in connection with the Arrangement;

ii. the assumption agreements between the Corporation and each of CPPIB and the Caisse entered into on January 1, 2014 in connection with the Arrangement and providing for the assumption by the Corporation of the rights granted to CPPIB and the Caisse by GENIVAR and related obligations in connection with the 2011 Private Placement;

iii. the registration rights amendment agreements between the Corporation and each of CPPIB and the Caisse dated as of March 12, 2014;

iv. the credit agreement dated June 7, 2012 entered into between the Corporation and a syndicate of financial institutions, as amended on December 31, 2013;

v. the arrangement agreement dated March 12, 2014 among the Corporation and Focus, Focus Investment S.à r.l., a Luxembourg *société à responsabilité limitée* and a shareholder of Focus, and KBF Agent Inc., a Delaware company, solely in its capacity as agent to the shareholders of Focus, in connection with the Acquisition;

vi. the subscription agreements dated March 12, 2014 between the Corporation and each of CPPIB and the Caisse, in connection with the Concurrent Private Placement; and

vii. the underwriting agreement entered into on March 14, 2014 among the Corporation and the Underwriters in connection with the Offering.

INTEREST OF EXPERTS

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

ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on SEDAR at www.sedar.com.

Additional information, including, without limitation, directors' and officers' remuneration and indebtedness, principal Shareholders of the Corporation and securities authorized for issuance under equity compensation plans will be contained in our management information circular, prepared in connection with the upcoming Corporation's annual meeting of Shareholders to be held on May 22, 2014.

Additional financial information is provided in the audited Consolidated Financial Statements and Management's Discussion and Analysis of the Corporation for the year ended December 31, 2013.

SCHEDULE A

WSP Global Inc.
(the "Corporation")

AUDIT COMMITTEE CHARTER

I. ROLE

The role of the audit committee of the Corporation (the "**Audit Committee**") is to assist the board of directors (the "**Board**") in its oversight and supervision of:

A. the integrity of the financial reporting of the Corporation;

B. the Corporation's internal controls and, where applicable, disclosure controls;

C. the independence, qualifications and performance of the external auditor and the performance of the internal auditor; and

D. the Corporation's compliance with applicable legal and regulatory requirements.

II. COMPOSITION

1. The Audit Committee must be constituted, in accordance with National Instrument 52 110 – *Audit Committees*, as it may be amended or replaced from time to time ("NI 52-110").

2. All members of the Audit Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

3. No members of the Audit Committee shall receive, other than for service on the Board or the Audit Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries.

4. All members of the Audit Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

5. Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a director. The Board may fill vacancies on the Audit Committee by election from among the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all powers of the Audit Committee so long as a quorum remains.

III. DUTIES AND RESPONSIBILITIES

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. In particular, the Audit Committee shall have the following duties and responsibilities:

Oversight and supervision of financial reporting and control

1. On a periodic basis, the Audit Committee shall review and discuss with management and the external auditor on the following:

   (a) major issues regarding: (i) accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, (ii) the adequacy of the Corporation's internal controls, and (iii) any special audit steps adopted in light of identified material control deficiencies, if any;

   (b) analyses prepared by or on behalf of management setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analyses of the effects of alternative generally accepted accounting principles methods on the financial statements when such alternatives have been selected in the current reporting period; and

   (c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Corporation.

2. The Audit Committee shall ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures. In addition, the Audit Committee shall review and discuss with management and the external auditor, report and, where appropriate, provide recommendations to the Board on the Corporation's annual and interim financial statements, the related management discussion and analysis (the "MD&A"), annual information form, earnings press releases, financial information and earnings guidance provided to analysts and rating agencies and the integrity of their financial reporting.

The Audit Committee shall be directly responsible for resolving any disagreement between management and the external auditor regarding financial reporting.

3. The Audit Committee shall review and discuss any report from the external auditor on:

   (a) all critical accounting policies and practices used by the Corporation;

   (b) all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternate treatments and disclosures and the treatment preferred by the external auditor; and

   (c) other material written communications between the external auditor and management.

4. The Audit Committee shall review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Audit Committee.

Oversight and supervision of external auditor

1. The external auditor shall report directly to the Audit Committee. The Audit Committee shall recommend to the Board: (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and (ii) the compensation of such external auditor.

2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor when preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation.

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

4. The Audit Committee shall at least annually, consider, assess and report to the Board on:

   (a) the independence of the external auditor, including whether the external auditor's performance of non-audit services is compatible with the external auditor's independence; and

   (b) obtain from the external auditor a written statement delineating: (i) all relationships between the external auditor and the Corporation, and (ii) any other relationships that may adversely affect the independence of the external auditor.

5. The Audit Committee shall at least annually, obtain and review a report by the external auditor describing:

   (a) the external auditor's internal quality-control procedures; and

   (c) any material issues raised by the most recent internal quality-control review, or peer review of the external auditor firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor firm, and any steps taken to deal with any such issues.

6. The Audit Committee shall review audit process with the external auditor.

7. Where applicable, the Audit Committee shall review and discuss with the president and chief executive officer and the chief financial officer of the Corporation the process for the certifications to be provided in the Corporation's public disclosure documents.

8. The Audit Committee shall meet periodically with the external auditor in the absence of management and the internal auditor.

Oversight and supervision of internal auditor

1. The Audit Committee shall review and discuss with the internal auditor, report and, where appropriate, provide recommendations to the Board on the following:

   (a) the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing;

   (b) the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor; and

   (c) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies.

2. The Audit Committee shall meet periodically with the internal auditor in the absence of management and the external auditor.

Oversight and supervision of management information systems internal control

(a) The Audit Committee shall review and discuss with management, the external auditor and internal auditor, report and, when appropriate, provide recommendations to the Board on the Corporation's internal control system.

1. The Audit Committee shall review the process relative to the periodic certifications by the chief executive officer and the chief financial officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses.
2. The Audit Committee may establish procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting or auditing matters.
3. The Audit Committee shall review control weaknesses identified by the external auditors, together with management's response thereto.
4. The Audit Committee shall meet periodically with management in the absence of the external auditor and the internal auditor.

Oversight and supervision of risk management

1. The Audit Committee shall review, report and, where appropriate, provide recommendations to the Board on the following:

   (a) the Corporation's processes for identifying, assessing and managing risk; and

   (b) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures.

2. The Audit Committee may delegate certain specific tasks and the review of certain questions regarding risk management to one or more board members or officers of the Corporation provided that such board member(s) or officer(s) shall report back to the Audit Committee.

Oversight and supervision of compliance with legal requirements

1. The Audit Committee shall review and discuss with management, the external auditor and internal auditor, report and, when appropriate provide recommendations to the Board on the adequacy of the Corporation's process for complying with laws and regulations.

2. The Audit Committee may receive, on a periodic basis, reports from the Corporation with respect to legal and regulatory issues.

IV. EVALUATION OF THE AUDIT COMMITTEE AND REPORT TO THE BOARD

A. The Board may evaluate and review, on an annual basis, the performance of the Audit Committee.

B. The Audit Committee shall review and discuss with the governance, ethics and compensation committee of the Board, on an annual basis, the adequacy of the Audit Committee mandate.

C. The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

V. OUTSIDE ADVISORS

The Audit Committee shall have the authority to engage and set the compensation of outside counsel and other outside advisors as it deems appropriate to assist the Audit Committee in the performance of its functions.

VI. PROCEDURES FOR MEETINGS

The Audit Committee shall fix its own procedure. The Audit Committee shall meet separately in executive session, at each regularly scheduled meeting, which shall occur not less than four times annually, and in the absence of management, the internal auditors or the external auditor.

The minutes of the Audit Committee meetings shall accurately record the significant discussions of and decisions made by the Audit Committee, including all recommendations to be made by the Audit Committee to the Board and shall be distributed to the Audit Committee members for approval.

Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine. Each of the president and chief executive officer and the chief financial officer, and the external auditor shall be entitled to request that the Chair of the Audit Committee (the "**Chairman**") call a meeting.

The Audit Committee may meet by telephone conference call or by any other means permitted by law or the Corporation's by-laws.

The Audit Committee may ask members of management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including, the external auditor) to attend meetings and provide such information as the Audit Committee requests. Members of the Audit Committee shall have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with management, employees, the external auditor and others as they consider appropriate.

The Audit Committee or its Chairman should meet at least once per year with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or either of these groups desires to discuss privately.

VII. QUORUM AND VOTING

Unless otherwise determined from time to time by resolution of the Board, two members of the Audit

Committee, one of which shall be the Chairman, shall constitute a quorum for the transaction of business at a meeting. For any meeting(s) at which the regular Chairman is absent, the Chairman shall be replaced by another member of the Audit Committee who shall be named by the other members among themselves. At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.

VIII. SECRETARY

Unless otherwise determined by resolution of the Board, the corporate secretary of the Corporation shall be the secretary of the Audit Committee.

IX. RESIGNATION AND VACANCIES

An Audit Committee member may resign from the Audit Committee without resigning from the Board, but an Audit Committee member shall tender his or her resignation from the Audit Committee upon ceasing to be a member of the Board. Vacancies at any time occurring shall be filled by resolution of the Board.

X. RECORDS

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

XI. LIMITATIONS ON AUDIT COMMITTEE'S DUTIES

Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee. Even though the Audit Committee has a specific mandate, it does not have the obligation to act as auditors or to perform audits, or to determine that the Corporation's financial statements are complete and accurate.

Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditors. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with generally accepted accounting principles and, if applicable, audited in accordance with generally accepted accounting standards.