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2018 Annual Information Form



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Introductory Information

Unless otherwise indicated in this Annual Information Form, all references to “dollars”, “\$” and “C\$” are to Canadian dollars, “US\$” are to U.S. dollars, “GBP” are to British pound sterling and “\$NZ” are to New Zealand dollars.

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

Reference in this Annual Information Form to the “Board” refers to the board of directors of the Corporation.

References to the “Shares” and to the “Shareholders” respectively refer to the common shares and to the shareholders of the Corporation.

The information in this Annual Information Form is stated as at December 31, 2018, unless otherwise indicated. This Annual Information Form should be read in conjunction with the information contained in the Corporation’s audited financial statements and related notes for the year ended December 31, 2018 and the management’s discussion and analysis thereon.

Forward-Looking Statements

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

Forward-looking statements can typically be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this Annual Information Form which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various factors, including but not limited to the following risk factors discussed in greater detail in section 21, “Risk Factors”, of the Corporation’s annual management’s discussion and analysis dated March 13, 2019 (the “MD&A”): “Global Operations”; “Reputational Risk”; “Environmental, Health and Safety Risks and Hazards”; “Non-Compliance with Laws or Regulations”; “Systems, Network Infrastructure and Data Failure, Interruption and Breach”; “Changes to Backlog”; “Revenues from Contracts with Government Agencies”; “Controls and Disclosure”; “Risk of Future Legal Proceedings”; “Growth by Acquisition”; “Acquisition Integration and Management”; “Challenges Associated with Size”; “Risks Associated with Professional Services Contracts”; “Joint Arrangements”; “Economic Environment”; “Reliance on Suppliers and Subcontractors”; “Availability and Retention of Qualified Professional Staff”; “Adequate Utilization of Workforce”; “Work Stoppage and Labour Disputes”; “Insurance Limits”; “Extreme Weather Conditions and the Impact of Natural or Other Disasters”; “Competition in the Industry”; “Changes to Regulations”; “Increased Awareness of Environmental Factors”; “Deterioration of Financial Position or Net Cash Position”; “Working Capital Requirements”; “Accounts Receivable”; “Increased Indebtedness and Raising Capital”; “Impairment of Goodwill”; “Foreign Currency Exposure”; “Income Taxes”; “Underfunded Defined Benefits Obligations”; “Potential Dilution”; “Potential Issuance of Preferred Shares”; “Risks Related to Forward-Looking Statements” as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable, including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global

and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the utilization of the Corporation's workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation's competitors; the ability of the Corporation to successfully integrate acquired businesses; the acquisition and integration of businesses in the future; the Corporation's ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation's backlog; the current or future joint arrangements involving the Corporation; capital investments made by the public and private sectors; relationships with suppliers and subcontractors; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation's current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation's benefit plans. Other assumptions are set out throughout this Annual Information Form and the Corporation's MD&A (particularly, in the section entitled Outlook). If these assumptions prove to be inaccurate, the Corporation's actual results could differ materially from those expressed or implied in such forward-looking statements.

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

Market and Industry Data

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

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

Corporate Structure

Name, Address and Incorporation

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

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

Intercorporate Relationships

The table below lists the principal subsidiaries of the Corporation as at December 31, 2018, the percentage of votes attaching to all voting securities of each such subsidiary beneficially owned, or controlled or directed, directly or indirectly, by the Corporation, and the jurisdiction of organization of each such subsidiary. The Corporation has other subsidiaries, but the assets and revenues of such subsidiaries individually did not exceed 10%, and in the aggregate did not exceed 20%, of the Corporation's assets or consolidated revenues as at and for the year ended December 31, 2018.

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
BergerAbam Inc.	100%	Washington
Berger Group Holdings, Inc.	100%	Delaware
Consultoria Colombiana S.A.	98%	Colombia
Louis Berger Aircraft Services, Inc.	100%	Delaware
Louis Berger (Canada) Limited	100%	Nova Scotia
Louis Berger Services, Inc.	100%	Delaware
Louis Berger U.S., Inc.	100%	New York
Mouchel Limited	100%	England
Mouchel Middle East Ltd	100%	Hong Kong
Opus International Consultants Limited	100%	New Zealand
Parsons Brinckerhoff International, LLC	100%	Delaware
Poch Ambiental S.A.	100%	Chile
Poch y Asociados Ingenieros Consultores S.A.	100%	Chile
WSP Asia (Holdings) Limited	100%	Hong Kong
WSP (Asia) Limited	100%	Hong Kong
WSP Australia Pty Limited	100%	Australia
WSP Canada Group Limited	100%	Ontario
WSP Canada Inc.	100%	Canada
WSP Colombia S.A.S.	100%	Colombia
WSP Consultancy Pte. Ltd.	100%	Singapore
WSP Europe AB	100%	Sweden
WSP Middle East Ltd.	100%	Jersey
WSP Sverige AB	100%	Sweden
WSP UK Limited	100%	England
WSP USA Buildings Inc.	100%	New York
WSP USA Inc.	100%	New York

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

General Development of the Business

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

Recently Announced Developments

On January 9, 2019, WSP announced the appointments of Ryan Brain as President and Chief Executive Officer of WSP in Canada, Ivy Hoi Yan Kong as Managing Director of WSP in Asia, and André-Martin Bouchard as Global Director, Environment & Resources. On March 14, 2019, WSP announced the appointment of Alain Michaud as Senior Vice President, Operational Performance and Strategic Initiatives. That same day, WSP also announced that Steeve Robitaille, Chief Legal Officer, Executive Vice President, Mergers & Acquisitions and Corporate Secretary, would be leaving the Corporation. He will remain with the Corporation until April 19, 2019.

During the first quarter of 2019, the positions of Global Director, Environment & Resources and of Senior Vice President, Operational Performance and Strategic Initiatives were added to WSP's Global Leadership Team. The Global Leadership Team is now comprised of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Legal Officer, the Chief Corporate Services Officer, the Global Director for each of the Transport & Infrastructure, Property & Buildings and Environment & Resources market segments, the regional President and Chief Executive Officers or Managing Directors, the Senior Vice President, Investor Relations and Communications and the Senior Vice President, Operational Performance and Strategic Initiatives.

2018 Developments

Acquisitions

During the year ended December 31, 2018, WSP completed four acquisitions: UnionConsult Gruppen AS, Kontigo AB, Irwinconsult Pty Ltd and Berger Group Holdings, Inc. ("Louis Berger"). The aggregate consideration for these transactions was approximately \$636.4 million. See "Table of Acquisitions" for further information. The acquisition of Louis Berger is discussed in greater detail below.

Acquisition of Louis Berger

On July 30, 2018, the Corporation entered into an agreement in connection with the acquisition of Berger Group Holdings, Inc., the parent company of the group of companies doing business under the umbrella name of Louis Berger, a US-headquartered international professional services firm mainly active in the transportation and infrastructure and environmental and water sectors, as well as in master planning, for an aggregate purchase price of US\$400 million paid in cash. The acquisition of Louis Berger was completed on December 18, 2018.

Credit Facilities

Effective October 12, 2018, the Credit Agreement (see "Recently Announced Developments - 2017 - Credit Facilities") was amended and restated. The then only outstanding term loan under the Credit Agreement, in the amount of US\$200 million and due October 31, 2018, was extended to December 31, 2018 and the Revolving Credit Facility available under the Credit Agreement (see "Recently Announced Developments - 2017 - Credit Facilities") was extended by one year to December 31, 2022. Subsequently and in connection with the closing of the acquisition of Louis Berger on December 18, 2018, such term loan was extended to December 18, 2020. Also in connection with the acquisition of Louis Berger, two additional term loans, each in the amount of US\$200 million, were obtained by the Corporation, maturing on December 18, 2021 and December 18, 2022 respectively. See note 15 in the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2018 for additional information.

Board of Directors and Management Team

On October 3, 2018, the Corporation announced that Pierre Fitzgibbon had stepped down from the Board following his election as a Member of the National Assembly of Quebec. Mr. Fitzgibbon had served on the Board since May 19, 2016. Pierre Shoiry was appointed as an interim member of the Audit Committee and Christopher Cole was appointed as interim Chair of the Governance, Ethics and Compensation Committee, in each case effective as of October 3, 2018.

On December 11, 2018, the Corporation announced Linda Galipeau's appointment to the Board and as Chair of the Governance, Ethics and Compensation Committee effective January 1, 2019 and Josée Perreault's resignation from the Board and the Governance, Ethics and Compensation Committee effective December 31, 2018. Ms. Perreault had served on the Board since January 1, 2014. Hugo Blasutta, President and Chief Executive Officer of WSP in Canada, left the Corporation effective December 31, 2018.

2017 Developments

Acquisitions

During the year ended December 31, 2017, WSP completed ten acquisitions: ISS Proko Oy, Opus International Consultants Limited ("Opus"), Trafix Oy, Consultoria Colombiana S.A., Leggette, Brashears and Graham, Inc., Willoughby Engineering LLC, the Poch group of companies, Wirthensohn AG, Yarmuth Radoff Green LLC and ProVAb Invest AB. The aggregate consideration for these transactions was approximately \$358 million. See "Table of Acquisitions" for further information. The acquisition of Opus is discussed in greater detail below.

Acquisition of Opus

On December 4, 2017, WSP acquired 95.2% of the issued share capital of Opus, a 3,000-employee engineering consulting firm operating mainly in New Zealand, with a presence in Australia, Canada and the United Kingdom. The purchase price was NZ\$283.9 million (C\$262.5 million), which was paid in cash pursuant to WSP's takeover offer of NZ\$1.92 per share made on September 1, 2017. On January 10, 2018, the remaining Opus shareholdings were compulsorily acquired by WSP and Opus was delisted from the New Zealand Stock Exchange Main Board.

Credit Facilities

In connection with the acquisition of Opus and effective September 15, 2017, the Revolving Credit Facility (see "Recently Announced Developments - 2016 - Credit Facilities") was increased, at the request of the Corporation, by an additional amount of US\$200 million pursuant to an available accordion feature for a total amount of US\$1,200 million. The maturity date of the Revolving Credit Facility) was extended by one year to December 31, 2021.

The second tranche of the Term Facility in the maximum principal amount of US\$100 million matured on October 31, 2017 and was repaid in full.

Board of Directors and Management Team

At the annual meeting of shareholders of the Corporation held on May 10, 2017, Louis-Philippe Carrière was elected to the Board and also became Chair of the Audit Committee. Richard Bélanger, who had been a director of the Corporation since 2007, did not stand for re-election at such meeting and ceased to be a director as of that date.

As of March 31, 2017, WSP's Global Leadership Team replaced the Executive Committee and was comprised of the President and Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Legal Officer, the Chief Corporate Services Officer, the Global Directors for the Transport & Infrastructure and Property & Buildings segments, the regional President and Chief Executive Officers or Managing Directors and the Senior Vice President, Investor Relations and Corporate Communications.

Effective May 1, 2017, Steeve Robitaille was appointed Chief Legal Officer, Executive Vice President, Mergers and Acquisitions and Corporate Secretary.

2016 Developments

Acquisitions

During the year ended December 31, 2016, WSP completed eight acquisitions: Høyer Finseth AS, AWT Consulting Engineers PTY Ltd., Mouchel Limited ("Mouchel"), the business of CRC Engineering P.C. and CRC Commissioning Engineers, PLLC, the industrial water consultancy business of Schlumberger, Diseño Integral Y Tecnología Aplicada, S.A. de C.V., PRD Konsult AB and PTS Kiinteistotekniikka Oy. The aggregate consideration for these transactions was approximately \$172.351 million. See "Table of Acquisitions" for further information. The acquisition of Mouchel is discussed in greater detail below.

Acquisition of Mouchel

On October 12, 2016, WSP completed the acquisition of all of the issued and outstanding shares of Mouchel Limited, a 2,000-employee engineering consulting firm operating mainly in the UK and Ireland, with a presence in the Middle East. The purchase price was GBP 75 million (C\$124.55 million), which was paid in cash at closing.

Credit Facilities

As of December 16, 2016, the Corporation amended and restated the agreement governing its credit facilities ("Credit Agreement"). The amendment allowed the transition from secured credit facilities to unsecured credit facilities. The other main terms of the Credit Agreement remained unchanged, except that the maturity date of the \$1.1 billion revolving credit facility available under the Credit Agreement ("Revolving Credit Facility") was extended by one year to December 31, 2020.

Board of Directors and Management Team

On May 19, 2016, Suzanne Rancourt and Pierre Fitzgibbon were elected to the Board and became members of the Audit Committee. Pierre Seccareccia and Pierre Simard, who had been directors of the Corporation since 2006 and 2007, respectively, did not stand for re-election at the annual meeting of shareholders of the Corporation held on May 19, 2016, and as such, their term as directors of the Corporation ended on that date. George J. Pierson resigned from his position as a director of the Corporation on July 29, 2016.

In 2016, WSP implemented its senior management succession plan, which was announced on March 15, 2016. Robert Ouellette was appointed to the newly created position of Chief Corporate Services Officer of the Corporation on September 8, 2016 and, effective as of October 31, 2016, Pierre Shoiry transitioned from the role of President and Chief Executive Officer of WSP to the role of Vice Chairman of the Board, Alexandre L'Heureux transitioned from the role of Chief Financial Officer of WSP to President and Chief Executive Officer, and Bruno Roy formally joined the Corporation as Chief Financial Officer.

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Table of Acquisitions

(for the three years ended December 31, 2018)

Business	Approximate Number of Employees at Closing	Specialization	Location(s)
2018			
UnionConsult Gruppen AS	160	Mechanical, electrical and plumbing, buildings and architecture	Norway
Kontigo AB	25	Project development advisory	Sweden
Irwinconsult Pty Ltd	210	Buildings	Australia
Berger Group Holdings, Inc.	5,000	Transportation and infrastructure, environmental and water and master planning	Worldwide
2017			
ISS Proko Oy	135	Project/construction management and appraisals and inspection	Finland
Opus International Consultants Limited	3,000	Infrastructure (transportation and water), buildings and asset management	New Zealand, Australia, UK, Canada
Trafix Oy	40	Traffic and transport planning and management	Finland
Consultoria Colombiana S.A.	1,000	Power & energy, transport, oil & gas, environment, project management	Colombia, Peru, Chile, Panama, Mexico
Leggette, Brashears and Graham, Inc.	150	Groundwater and environmental engineering services	USA

Business	Approximate Number of Employees at Closing	Specialization	Location(s)
Willoughby Engineering LLC	10	Building performance, mechanical, electrical and plumbing	USA
Poch group of companies	730	Engineering, environmental services and project/construction management	Chile, Peru, Colombia, Mexico
Wirthensohn AG	25	Buildings	Switzerland
Yarmuth Radoff Green LLC	23	Sustainability consulting	USA
ProVAb Invest AB	27	Water & wastewater cleaning processes	Sweden

2016

Høyer Finseth AS	110	Structural engineering	Norway
AWT Consulting Engineers PTY Ltd.	18	Structural engineering	Australia
Mouchel Limited	2,000	Highways, transport, infrastructure and environment	UK, Ireland, Middle East
CRC Engineering	12	Design, field services and commissioning	USA
Schlumberger's industrial water consultancy business	250	Industrial water consultancy	Peru, Chile, USA, UK
Diseño Integral Y Tecnología Aplicada, S.A. de C.V.	42	Environment, geotechnical and buildings	Mexico
PRD Konsult AB	22	Power & energy	Sweden
PTS Kiinteistotekniikka Oy	22	Project management	Finland

Description of the Business

Corporate Overview

As one of the world's leading professional services firms, WSP provides engineering and design services to clients in the Transportation & Infrastructure, Property & Buildings, Environment, Power & Energy, Resources and Industry sectors, as well as offering strategic advisory services. Our experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, in addition to other design, program and construction management professionals. With approximately 48,000 talented people globally, we are uniquely positioned to deliver successful and sustainable projects, wherever our clients need us.

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

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

We believe we have the capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense - commercially, technically, socially and environmentally.

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

The following table provides a summary of the year-over-year changes in our revenue, in total and by segment, in 2018 and 2017:

	Fiscal year ended December 31, 2018	Fiscal Year ended December 31, 2017
Canada	\$1,263,400,000	\$1,180,400,000
Americas (USA and Latin America)	\$2,752,600,000	\$2,528,500,000
EMEIA (Europe, Middle East, India and Africa)	\$2,683,800,000	\$2,373,500,000
APAC (Asia Pacific - comprising mainly Asia, Australia and New Zealand)	\$1,208,300,000	\$859,800,000
Total	\$7,908,100,000	\$6,942,200,000

Clients by Market Sector

The sectors in which the Corporation operates are described below.

- **Transportation & Infrastructure:** The Corporation's experts advise, plan, design and manage projects for rail transit, aviation, highway, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, construction contractors and other partners seek our expertise around the world to create mid and long-term transport and infrastructure strategies, and to provide guidance and support throughout the life-cycle of a wide range of projects. As we offer comprehensive, innovative and value-oriented solutions to assist our clients in achieving their desired outcomes, we take great pride in solving our clients' toughest problems. We offer a full range of services locally with extensive global experience to successfully deliver projects, helping clients overcome challenges and respond to emerging areas in new mobility, resiliency and funding the infrastructure gap.
- **Property & Buildings:** The Corporation is a world-leading provider of technical and management consultancy services with a track record in delivering buildings of the highest quality. We are involved in every stage of a project's life-cycle, from the earliest planning stages through design and construction, to asset management and refurbishment. Our technical experts offer truly multidisciplinary services including structural and mechanical, electrical, and plumbing (MEP) engineering, supplemented by a wide range of specialist services such as fire engineering, lighting design, vertical transportation, acoustics, smart buildings, audiovisual systems, information technology, facade engineering, security consulting and green building design.
- **Environment:** The Corporation has specialists working with and advising businesses and governments in all key areas of environmental consultancy. These experts deliver a broad range of services covering air, land, water and health. They work with and advise clients on a range of environmental matters ranging from due diligence, permitting authorizations and regulatory compliance to handling and disposal of hazardous materials, land remediation, environmental and social impact assessments, and employee health and safety. Our reputation has been built on helping clients worldwide mitigate risk, manage and reduce impacts, and maximize opportunities related to sustainability, climate change, energy use and the environment.
- **Power & Energy:** The Corporation offers its energy sector clients complete solutions for all aspects of their projects, whether they are large-scale power plants, smaller on-site facilities or retrofitting and efficiency programs, with an aim to reduce energy demand and deliver schemes to create a sustainable future. Our experts can advise and collaborate on every stage of a project, from pre-feasibility to design, operation, maintenance and decommissioning. They offer long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues to engineering design and energy simulations during the construction phase.
- **Resources:** The Corporation has the scale and expertise to support all our worldwide resource clients. In mining, our experts work with clients throughout the project life-cycle - from conceptual and feasibility studies to addressing social acceptance issues, and from detailed engineering and complete EPCM to site closure and rehabilitation. Our expertise includes resource and reserve modelling, metallurgical testing, geotechnical and mine design and detailed engineering for mining infrastructure. In oil and gas, we help clients with some of their most demanding technical and logistical challenges. Our experts advise on how to plan, design and support the development of pipelines and gas networks, as well as how to ensure the integrity of critical assets and obtain permits and consent.
- **Industry:** The Corporation works in almost every industrial sector including food and beverages, pharmaceutical and biotechnology, automotive and chemicals. Our experts offer a variety of skills with a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a

new plant, or to automate equipment in an existing industrial facility. A full range of consulting and engineering services is offered within multiple disciplines that span all stages of a project - from strategic studies, concept design and productivity analysis to serving as an owner's engineer at each stage of an engineering, procurement, and construction management (EPCM) contract.

In addition to these sectors, the Corporation offers the highly specialized strategic advisory services below:

- **Planning and Advisory Services:** The Corporation helps clients make informed decisions during various stages of the project life-cycle, taking into consideration changing economic, environmental and social factors, evolving government priorities and emerging technologies. To stay competitive and effectively manage and develop their infrastructure and property assets, public and private sector organizations are looking to gain access to more refined data and “lessons learned” from experts who help drive client success around the globe. The Corporation not only provides local expertise, but also offers international benchmarks and best practice solutions based on our extensive experience. Our team blends the technical skills of our global network with results-oriented business acumen to provide effective and sustainable strategies that also contribute to the advancement of the communities where we are present.
- **Management Services:** The Corporation's professionals help clients assessing and defining their goals, as well as the technical, environmental and commercial realities and challenges they face. Coupled with the Corporation's integrated service offerings, this helps us building strategic relationships with our clients. We support them throughout the planning, implementation and commissioning stages of their projects, including during times of emergency. With a focus on cost, schedule, quality and safety, and using best-in-class management processes and techniques, we can mobilize the right team from anywhere in the organization across the world to execute projects of varying sizes and complexity.
- **Technology and Sustainability Services:** The Corporation's professionals work throughout the life-cycle of a project to offer innovative solutions with a strong focus on change management and executive engagement. As significant technological advancement offers the opportunity to improve the way we live, commute, and travel, it also sheds a new light on how property and infrastructure owners need to adapt and embrace the changes. Our Technology Services experts integrate the use of digital solutions and software to enhance engineering, infrastructure, buildings and environmental projects. In addition, as we face significant challenges related to population growth, resource demands and constraints, and extreme weather events that impact the resiliency and sustainability of our communities, the Corporation remains committed to integrating the principles of sustainability into our work in planning, designing and managing both property and infrastructure.

Types of Contracts and Contract Management

The contracts entered into by the Corporation are generally awarded through public calls for tenders, through invitation or by private agreement. The Corporation is generally remunerated through fee-for-service agreements based on hourly rates, a fixed-price negotiated fee, or a fee based upon a percentage of the cost incurred in completing the project. In some instances, the Corporation also takes select lump-sum engineering, procurement and construction (EPC) contracts, which include delivery risks. These contracts, which represented less than 2% of gross revenues in the year ended December 31, 2018, are typically entered into in the energy market sector in circumstances in which WSP's technical understanding of the project enables us to properly manage the risks associated with delivery. Government work is mostly obtained through requests for qualifications and requests for proposals where the offer of services is prepared detailing qualitative factors such as firm experience and qualifications, technical personnel, methodology and approach. Cost of services is sometimes used as a criterion, with the weighted importance varying significantly from client to client. In addition, qualification-based criteria are often used to select engineering services firms, with fees being negotiated according to government decrees, industry standards or client fee schedules.

Contract value and scope vary from small mandates on an ad hoc basis to large, multi-year assignments. The Corporation's resources and systems capabilities allow it to tackle projects requiring specific and diverse expertise and presenting various levels of complexity.

Some of the Corporation's contracts, regardless of type, may operate under joint ventures or other teaming arrangements. In accordance with industry practice, most of our contracts are subject to termination at the discretion of our client. In such situations, our contracts typically provide for the payment of fees earned through the date of termination and the reimbursement of costs incurred including demobilization costs.

The Corporation is not dependent on any one client for its business. In the year ended December 31, 2018, no single client or project represented more than 10% of the Corporation's consolidated revenues or trade receivables.

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. These systems allow project managers to monitor personnel utilization on projects and track milestones and deliverables.

Competition

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

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

Research and Development

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

Employees

As of December 31, 2018, the Corporation had approximately 48,000 employees, including engineers, advisors, technicians, scientists, architects, planners, surveyors, and environmental specialists, as well as other design, program and construction management professionals. As of December 31, 2018, employees predominantly in Sweden, Finland, Spain and France, representing less than 12% of the Corporation's total employees and the vast majority of its unionized employees, were covered by collective bargaining agreements. The Corporation believes that it has good relations with its employees, having developed a culture focused on empowerment and the ability to adapt to a constantly changing environment and growth. Over the past years, the Corporation has been benchmarking and maintaining competitive compensation packages, strengthening its internal communication tools, emphasizing teamwork, creating career advancement opportunities throughout its network of offices and providing professional development support.

The Corporation is a knowledge-based organization and therefore continuously seeks talented and skilled professionals in its practice areas. Since the supply of qualified candidates is sometimes limited, the Corporation uses various recruitment strategies to address staffing needs. Examples of recruitment strategies include an employee referral bonus program, website job postings, career fairs, student programs, and global mobility opportunities.

Health and Safety

The Corporation has to comply with applicable health and safety laws and regulations and is committed to providing its employees and others who may be affected by its activities with a healthy, safe and secure environment.

With employees located all over the world, it is essential that the Corporation takes a robust approach to health, safety and security.

We believe health, safety and security remain "front of mind" for employees by means of robust processes and procedures in all regions, supported by regular communications and mandatory training. In this regard, the role of the Corporation's Global Head of Health, Safety & Security has developed arrangements which promote a positive health, safety and security culture. To achieve this, the Global Head of Health, Safety & Security has the support of the global and regional leadership teams who ensure the Corporation provides visible and tangible leadership, wherever we operate in the world.

The Corporation's commitment in this regard is outlined in its Health and Safety Policy and its Expectations for Health and Safety Management, which establish a framework for its health and safety program developed from internationally recognized standards. Our overseas security program comprises processes and procedures, developed by industry experts, which ensure our employees have 24/7 support wherever they are deployed in the world.

Sustainable Development

The Corporation is taking strides to ensure sustainability is embedded in operations and decision-making. As the Corporation continues to grow, it will continue to increase the value it offers its shareholders, clients, employees and communities through its approach to sustainability, which is based on the following pillars:

- The Corporation uses the growth of the sustainable economy as an opportunity to grow new markets and commercial opportunities.
- When relevant, the Corporation takes into account possible future needs or requirements in the performance of its services to its clients. This can help reduce our clients' environmental impact over the lifecycle of their assets.
- The Corporation manages its own environmental and social impact.
- The Corporation seeks to be an active participant in the communities in which it operates.

Insurance

The Corporation carries different insurance policies, including professional errors and omissions liability insurance, subject to deductibles, limits and exclusions which are customary in 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 conflicts.

Risk Factors

A discussion of the risks to which WSP is subject is presented in section 21, "Risk Factors" of the Corporation's MD&A, which is incorporated herein by reference. The Corporation's MD&A is available on SEDAR at www.sedar.com and on the Corporation's website at www.wsp.com under the "Investors" section. See the section entitled "Forward-Looking Statements" on page 4 of this Annual Information Form for a discussion of risks associated with forward-looking statements.

Dividends

Dividends Declared

The Corporation aims to declare and pay cash dividends on a quarterly basis. During the years 2016, 2017 and 2018, the Corporation declared quarterly cash dividends of \$0.375 per Share. For each of the last three years, the total dividends declared per year by the Corporation was \$1.50 per Share.

On March 14, 2019, the Corporation announced a dividend of \$0.375 per Share to be payable on or about April 15, 2019 to Shareholders of record at the close of business on March 31, 2019.

Dividend Policy

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 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.

Dividend Reinvestment Plan

On January 1, 2014, the Board approved WSP's dividend reinvestment plan which provides eligible Shareholders with the opportunity to reinvest cash dividends paid by the Corporation on the Shares into additional Shares. During the year ended December 31, 2018, WSP issued 1,245,079 Shares under the dividend reinvestment plan, at a discount rate of 2%.

Description of Capital Structure

The authorized share capital of the Corporation consists of an unlimited number of Shares, and an unlimited number of preferred shares. As of December 31, 2018, there were 104,441,416 Shares issued and outstanding and no preferred shares issued and outstanding.

Shares

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

Preferred Shares

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

Market for Securities

During the year ended December 31, 2018, the Shares were listed for 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 year ended December 31, 2018.

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
January	62.59	58.58	3,500,451	159,111
February	60.64	56.38	2,995,774	157,672
March	61.08	56.84	3,722,775	177,275
April	64.92	56.99	5,239,785	249,514
May	68.61	62.16	12,677,118	576,233
June	75.42	67.50	7,717,873	367,518

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
July	74.00	67.09	5,070,978	241,475
August	74.59	68.99	4,391,985	199,636
September	73.34	67.98	3,551,466	186,919
October	71.14	62.78	4,552,250	206,920
November	68.64	62.49	3,515,114	159,778
December	65.56	56.61	3,546,138	186,639

Directors and Officers

Board of Directors

The articles of the Corporation provide for the Board to consist of a minimum of three and a maximum of ten directors. As at March 29, 2019, the Board is comprised of seven members. The following table lists the names and place of residence of the current directors of the Corporation, as well as their principal occupation and their previously held positions during the last five years.

Name and Place of Residence	Position with the Corporation	Principal Occupation	Director Since ⁽¹⁾	Previously Held Position(s) ⁽¹⁾
Louis-Philippe Carrière ⁽²⁾ Mont-Tremblant, Quebec (Canada)	Director	Senior Advisor, Saputo Inc. (dairy processor)	May 10, 2017	Chief Financial Officer and Secretary, Saputo Inc.
Christopher Cole ⁽⁴⁾ Tadworth, Surrey (United Kingdom)	Chairman of the Board Director	Professional Non-Executive Director	August 7, 2012	Executive Chairman, WSP CEO, WSP Group plc
Linda Galipeau ⁽³⁾ Madison, Wisconsin (USA)	Director	Professional Non-Executive Director	January 1, 2019	CEO, Randstad North America
Alexandre L'Heureux Outremont, Quebec (Canada)	President and Chief Executive Officer Director	President and CEO of the Corporation	May 19, 2016	Chief Financial Officer, WSP
Birgit Nørgaard ⁽⁴⁾ Gentofte (Denmark)	Director	Professional Non-Executive Director	May 23, 2013	-
Suzanne Rancourt ⁽⁵⁾ Nuns' Island (Verdun), Quebec (Canada)	Director	Professional Non-Executive Director	May 19, 2016	Vice President, Internal Audit and Enterprise Risks, CGI Group Inc.
Pierre Shoiry ⁽⁶⁾ Westmount, Quebec (Canada)	Vice Chairman of the Board Director	Vice Chairman of the Board	May 16, 2006	President and CEO, WSP

⁽¹⁾ Includes periods during which certain directors served, prior to the completion of the Arrangement on January 1, 2014, as directors or officers of predecessors of the Corporation.

⁽²⁾ Chair of the Audit Committee.

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

⁽⁴⁾ Member of the Governance, Ethics and Compensation Committee.

⁽⁵⁾ Member of the Audit Committee.

⁽⁶⁾ Interim member of the Audit Committee.

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

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

Pierre Shoiry is not independent as he was the President and Chief Executive Officer of WSP until October 31, 2016 and, up until March 31, 2018, had also been working with the Chief Executive Officer and the Management team in respect of acquisition activities and other strategic opportunities. Alexandre L'Heureux is not independent as he is currently the President and Chief Executive Officer of the Corporation.

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

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

Audit Committee

The Audit Committee is currently composed of three members: Louis-Philippe Carrière (Chair), Suzanne Rancourt and Pierre Shoiry (interim member). See “About the Audit Committee” for further information.

Governance, Ethics And Compensation Committee

The Governance, Ethics and Compensation Committee is currently composed of three members: Linda Galipeau (Chair), Birgit Nørgaard and Christopher Cole.

Executive Officers

The following table lists the names and place of residence of the executive officers of the Corporation who are not also directors of the Corporation, their position within the Corporation as at March 29, 2019, the date on which they became executive officers and their previously held positions during the last five years.

Name and Place of Residence	Position with the Corporation	Executive Officer Since	Previously Held Position(s)
Paul Dollin Bristol (United Kingdom)	Chief Operating Officer	May 13, 2014	Managing Director, UK, Middle East, South Africa, India and Asia Pacific, WSP Managing Director, UK, Middle East, South Africa, and India, WSP Group plc
Robert Ouellette Mount-Royal, Quebec (Canada)	Chief Corporate Services Officer	September 8, 2016	Senior Vice President & General Manager, Technology and Shared Services, Desjardins Financial Group
Steeve Robitaille Montreal, Quebec (Canada)	Chief Legal Officer, Executive Vice President Mergers and Acquisitions and Corporate Secretary ⁽¹⁾	May 1, 2017	Senior Partner, Stikeman Elliott LLP
Bruno Roy Montreal, Quebec (Canada)	Chief Financial Officer	October 31, 2016	Senior Partner, Management Consultant, McKinsey & Company Partner, Management Consultant, McKinsey & Company

⁽¹⁾ The Corporation announced on March 14, 2019 that Mr. Robitaille will be stepping down from his position with the Corporation. He will remain with the Corporation until April 19, 2019.

As at December 31, 2018, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 706,567 Shares, representing approximately 0.68% of the outstanding Shares.

About the Audit Committee

Composition of the Audit Committee

The Audit Committee is currently composed of three members: Louis-Philippe Carrière (Chair) and Suzanne Rancourt, who have both been members of the Audit Committee since at least the annual meeting of Shareholders held on May 10, 2018, and Pierre Shoiry, who was appointed as an interim member of the Audit Committee in replacement of Pierre Fitzgibbon effective as of October 3, 2018. Louis-Philippe Carrière and Suzanne Rancourt are each independent from the Corporation as required under the CSA Audit Committee Rules, whereas Pierre Shoiry is not independent from the Corporation as he was the President and Chief Executive Officer of WSP until October 31, 2016 and, up until March 31, 2018, had also been working with the Chief Executive Officer and the Management team in respect of acquisition activities and other strategic opportunities. He was appointed as an interim member of the Audit Committee in reliance on the exemption provided for in section 3.5 of the CSA Audit Committee Rules, which allows the appointment of an audit committee member who is not independent for a period ending on the later of (i) the next annual meeting of the Corporation and (ii) the date that is six months from the day the vacancy was created. The Board has determined that the reliance on the exemption will not materially adversely affect the ability of the Audit Committee to act independently and to satisfy the other requirements of the CSA Audit Committee Rules. In addition, each of the members of the Audit Committee is “financially literate” within the meaning of the CSA Audit Committee Rules.

Relevant Education and Experience of the Audit Committee Members

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

Louis-Philippe Carrière acts as senior advisor for Saputo Inc. and was elected to the board of directors of Saputo Inc. on August 1, 2017 following his retirement as Chief Financial Officer and Secretary of such entity the same day, a position he had held since 1997. From 1986 to 1996, he held various management positions in finance and administration within Saputo Inc. His responsibilities over the years included oversight of various functions such as accounting, internal audit, taxation, legal, financing and information technology, as well as mergers and acquisitions. Mr. Carrière holds a bachelor's degree in management from the École des hautes études commerciales of Montreal and has been a member of the Ordre des comptables professionnels agréés du Québec since 1985. He was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Fellow of the Order of Professional Chartered Accountants of Quebec) in 2007.

Suzanne Rancourt has more than 30 years of business experience, mainly at CGI, one of the largest independent information technology and business process services companies in the world. Ms. Rancourt was Vice-President, Internal Audit and Enterprise Risks at CGI from 2006 to 2016. During this period, she developed and led the internal audit and enterprise risks function in an international environment. Starting in 1985 and until 2006, Ms. Rancourt held various management positions within CGI, specifically in high-end IT and business consulting and project management. Prior to her time at CGI, Ms. Rancourt worked in accounting and audit in the finance, distribution and retail sectors. She holds a bachelor's degree in Business Administration from Université du Québec à Montreal and is a member of the Ordre des comptables professionnels agréés du Québec. She also holds an ICD.D designation from the Institute of Corporate Directors. Ms. Rancourt currently serves on other boards of directors, including Aéroports de Montreal and Solmax.

Pierre Shoiry is the former President and CEO of the Corporation and transitioned to his current role of Vice Chairman of the Corporation in 2016. Mr. Shoiry has more than 35 years of experience in the engineering services industry. Mr. Shoiry holds a bachelor's degree in applied science with a major in civil engineering, as well as a Master's degree in applied science from Laval University. Employed by the Corporation since 1989, he was previously Senior Associate Engineer in Municipal Infrastructure and Vice-President of Business Development. He was the President and Chief Executive Officer of the Corporation from 1995 to 2016. During these years, the Corporation grew through organic growth and acquisitions to become one of the largest multidisciplinary firms in the world.

Pre-approval Policies and Procedures

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

External Auditor Service Fee

For the years ended December 31, 2018 and December 31, 2017, the following fees were billed to the Corporation by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal year ended December 31, 2018	Fiscal Year ended December 31, 2017
Audit Fees ⁽¹⁾	\$4,822,120	\$4,170,854
Audit-Related Fees ⁽²⁾	\$470,676	-
Tax Fees ⁽³⁾	\$181,506	\$167,619
All Other Fees ⁽⁴⁾	\$141,272	\$204,117
Total Fees Paid	\$5,615,574	\$4,542,590

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

⁽²⁾ "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees". For the year ended December 31, 2018, this category included fees related to advisory services in connection with the Corporation's compliance with National Instrument 52-109.

⁽³⁾ "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.

⁽⁴⁾ "All Other Fees" include fees for products and services provided by the auditors other than those described above, including mainly professional fees for translation of quarterly and annual financial statements and management's discussion and analysis as well as Canadian Public Accountability Board (CPAB) fees and subscription to publications.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

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

In addition, to the knowledge of the Corporation, except as described below, no director or executive officer of the Corporation, or any of their respective personal holding companies, nor any Shareholder holding a sufficient number of securities to affect materially the control of the Corporation: (i) is, or within ten years before the date hereof has been, a director or executive officer of any company (including WSP) that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder. In April 2012, Ms. Nørgaard was appointed chairperson

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

Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation, or any of their respective personal holding companies, or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the knowledge of the Corporation, no director or officer of the Corporation has any existing or potential material conflicts of interest with the Corporation or any of its subsidiaries.

Interest of Management and Others in Material Transactions

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

Legal Proceedings and Regulatory Action

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 advisers 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, Management receives inquiries and similar demands related to the Corporation's ongoing business with government entities. Since 2012, the Corporation has been the object of investigations in several regions within the Province of Québec. Such investigations have not given rise to any charges against the Corporation. During the course of 2017, the Corporation, in connection with the voluntary reimbursement program established pursuant to Bill 26, An Act to ensure mainly the recovery of amounts improperly paid as a result of fraud or fraudulent tactics in connection with public contracts, enacted in April 2015, settled with certain municipalities and satisfied its obligations under such settlements. The Corporation is taking steps to address any other contingencies relating to the above but cannot predict at this time the final outcome, potential losses or amounts that may have to be reimbursed to any governmental authorities, if any, with respect to any investigation by such governmental authorities in respect of these facts, including the possibility that their scope may be broadened which could have an impact on its future results of operations. On March 13, 2019, the Québec Superior Court approved a settlement between the Corporation,

Canada's Competition Bureau and Director of Public Prosecutions. As a result of the settlement, the Corporation will not face any prosecution in connection with the award of municipal infrastructure contracts in Québec between 2002 and 2011.

On December 7, 2012, the Quebec National Assembly adopted Bill 1, the *Integrity in Public Contracts Act* (the "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 contracts or subcontracts qualifying under the Public Contracts Act must henceforth be authorized to do so by the applicable governmental agency. On February 4, 2014, the Corporation's main Canadian operating subsidiary, WSP Canada Inc., received its authorization to enter into public contracts in the province of Québec pursuant to the Public Contracts Act. Since and pursuant to this authorization, WSP Canada Inc. has been registered on the list of authorized companies, which is now maintained by the Autorité des marchés publics.

In July 2015, Louis Berger International, Inc., a subsidiary of Berger Group Holdings, Inc., entered into a three-year deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ") for self-reported *Foreign Corrupt Practices Act of 1977* issues involving inappropriate payments made to foreign government officials in 2010 and prior by employees in the Middle East, India and Asia. In accordance with the terms of the DPA, Louis Berger entered into a three-year integrity monitoring agreement with the DOJ as well as with several state and local authorities. At the time of the closing of the Louis Berger Acquisition on December 18, 2018, the matter had been fully resolved with the U.S. government, associated monitorships were successfully completed or lifted, and the U.S. DOJ had withdrawn all associated criminal charges. Currently, there remain ongoing proceedings in India related to the same facts as those addressed by the U.S. DOJ in the now-ended 2015 DPA and associated monitorships.

Transfer Agent and Registrar

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

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Material Contracts

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

- The amended and restated registration rights agreements among the Corporation and each of the Canada Pension Plan Investment Board and Caisse de dépôt et placement du Québec entered into on January 1, 2014 in connection with the Arrangement, as subsequently amended and supplemented as of March 12, 2014, September 3, 2014 and August 25, 2015; and
- The fifth amended and restated credit agreement dated as of October 5, 2018 among WSP Global Inc., WSP Canada Inc., Canadian Imperial Bank of Commerce as Administrative Agent, the other lenders named therein and each of the guarantors party thereto.

Interest of Experts

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

Additional Information

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

Additional information relating to the Corporation is also available on SEDAR at www.sedar.com under the name WSP Global Inc., including the Corporation's annual report, annual consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2018 and 2017 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, as well as its related management's discussion & analysis. You can also ask us for a copy of these documents at no charge by contacting the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Boulevard West, 11th Floor, Montreal, Quebec, H3H 1P9.

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

Appendix A

Audit Committee Charter

Audit committee charter of WSP Global Inc. (the "Corporation")

Amended March 14, 2018

A. Purpose

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

B. Duties and Responsibilities

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

Oversight and supervision of Financial Reporting

- 1 On a periodic basis, 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 analysis of the effects of alternative generally accepted accounting principles methods on the financial statements when such alternatives have been selected in the current reporting period; 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.
- 3 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, earnings press releases, financial information and earnings guidance provided to analysts and rating agencies and the integrity of their financial reporting, prior to the public disclosure of such information.
- 4 The Audit Committee shall review and discuss with management, and where appropriate, provide recommendations to the Board on the Corporation's disclosure of the information required by National Instrument 52-110 F1 – Audit Committees, as it may be amended or replaced from time to time, contained in the Corporation's annual information form and management information circular.
- 5 The Audit Committee shall be directly responsible for resolving any disagreement between management and the external auditor regarding financial reporting.

- 6 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.
- 7 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 Internal Controls

- 8 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.
- 9 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.
- 10 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.
- 11 The Audit Committee shall review and report to the Board any anonymous submissions of concerns in relation to questionable accounting or other financially related improprieties by the Corporation's employees and directors.
- 12 The Audit Committee shall review control weaknesses identified by the external auditors, together with management's response thereto.
- 13 The Audit Committee shall meet periodically with the internal auditor in the absence of management.

Oversight and Supervision of External Auditor

- 14 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.
- 15 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.
- 16 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.
- 17 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.
- 18 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
 - b) any material issues raised by the most recent internal quality-control review, or peer review of the external

auditor firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor firm, and any steps taken to deal with any such issues.

- 19 The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor.
- 20 The Audit Committee shall review the audit process with the external auditor.
- 21 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.
- 22 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

- 23 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.
- 24 The Audit Committee shall meet periodically with the internal auditor in the absence of management and the external auditor.

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Oversight and Supervision of Risk Management

- 25 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.
- 26 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

- 27 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.
- 28 The Audit Committee may receive, on a periodic basis, reports from the Corporation with respect to legal and regulatory issues.

C. Composition

- 1 The Audit Committee shall 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 The Audit Committee shall be composed of a minimum of three members, each being a director of the Corporation.
- 3 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.

- 4 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.
- 5 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).
- 6 The members of the Audit Committee and its Chairperson shall be elected by the Board. Unless a Chairperson is elected by the full Board, the members of the Audit Committee may designate a Chairperson among themselves by majority vote of the full Audit Committee membership. 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.
- 7 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 members of the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all powers of the Audit Committee so long as a quorum remains.

D. Meetings

- 1 The Audit Committee shall meet separately in executive session, in the absence of management, the internal auditors or the external auditor, at each regularly scheduled meeting of the Board, which shall occur not less than four times annually. The Audit Committee has authority to convene additional meetings, as circumstances require.
- 2 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, the chief financial officer, the internal auditor and the external auditor shall be entitled to request that the chairperson of the Audit Committee (the "Chairperson") call a meeting.
- 3 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.
- 4 The Audit Committee or its Chairperson 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.
- 5 A quorum for the transaction of business at any meeting of the Audit Committee shall be two (2) members of the Audit Committee, one of which shall be the Chairperson, unless otherwise determined from time to time by resolution of the Board. For any meeting(s) at which the regular Chairperson is absent, the Chairperson shall be replaced by another member of the Audit Committee who shall be named by the other members among themselves.
- 6 The Audit Committee may meet by telephone conference call or by any other means permitted by law or the Corporation's by-laws.
- 7 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.
- 8 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.
- 9 Unless otherwise determined by resolution of the Audit Committee, the corporate secretary of the Corporation shall be the secretary of the Audit Committee.

E. Investigations

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

F. Other

- 1 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.
- 2 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.
- 3 The Board may evaluate and review, on an annual basis, the performance of the Audit Committee.
- 4 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.
- 5 The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

G. Limitations on Audit Committee's Duties

- 1 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.
- 2 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.

The logo for WSP, consisting of the letters 'w', 's', and 'p' in a lowercase, sans-serif font. The 'w' and 's' are connected, and the 'p' is positioned to the right. The letters are a dark red color.

wsp

The background of the page features a complex, abstract pattern of white, curved, overlapping lines that create a sense of depth and movement, resembling a modern architectural structure or a stylized landscape. A thin red horizontal line with a small red dot at its right end is positioned across the middle of the page.

Question the predictable
Stand for innovation
Change the landscape