



2020 Annual Information Form

FEBRUARY 24, 2021



TABLE OF CONTENTS

TABLE OF CONTENTS	2	About the Audit Committee	18
Introductory Information	3	Composition of the Audit Committee	18
Forward-Looking Statements	3	Relevant Education and Experience of the Audit Committee Members	18
Market and Industry Data	4	Pre-approval Policies and Procedures	18
Corporate Structure	4	External Auditor Service Fee	19
Name, Address and Incorporation	4	Cease Trade Orders, Bankruptcies, Penalties or Sanctions	19
Intercorporate Relationships.....	5	Corporate Cease Trade Orders or Bankruptcies	19
General Development of the Business	6	Penalties or Sanctions	20
Recently Announced Developments.....	6	Conflicts of Interest	20
2020 Developments	6	Interest of Management and Others in Material Transactions	20
2019 Developments	7	Legal Proceedings and Regulatory Action	20
2018 Developments	8	Transfer Agent and Registrar	21
Table of Acquisitions	9	Material Contracts	21
Description of the Business	9	Interest of Experts	21
Corporate Overview	9	Additional Information	21
Clients by Market Sector	10	Appendix A	23
Types of Contracts and Contract Management	11	Audit Committee Charter	23
Competition	12		
Research and Development	12		
Employees.....	12		
Health, Safety and Security and Wellbeing.....	13		
Sustainable Development	13		
Insurance	14		
Risk Factors	14		
Dividends	14		
Dividends Declared.....	14		
Dividend Policy	14		
Dividend Reinvestment Plan	15		
Description of Capital Structure	15		
Shares	15		
Preferred Shares	15		
Market for Securities	15		
Trading Price and Volume	15		
Directors and Officers	16		
Board of Directors	16		
Executive Officers.....	17		

Introductory Information

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

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

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

The information in this Annual Information Form is stated as at December 31, 2020, 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, 2020 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 are not based on historical or current facts and which are considered to be forward-looking information or forward-looking statements (collectively, “forward-looking statements”) under Canadian securities laws. These forward-looking statements relate to future events or future performance and reflect the expectations of management of the Corporation (“Management”) regarding, without limitation, the growth, results of operations, performance and business prospects and opportunities of the Corporation or the trends affecting its industry.

This Annual Information Form may contain forward-looking statements. Forward-looking statements can typically be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature. 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 based on information available as of February 24, 2021, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at February 24, 2021, 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; the anticipated impacts of the COVID-19 pandemic on the Corporation’s businesses, operating results, cash flows and/or financial condition, including the effect of measures implemented as a result of the COVID-19 pandemic; the completion of the Golder Acquisition (as defined below), the expected timing of completion and benefits of the Golder Acquisition, the expected synergies and certain expected financial ratios to be realized as a result of the Golder Acquisition; 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 joint arrangements into which the Corporation has or will enter; capital investments made by the public and private sectors; relationships with suppliers and subconsultants; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation’s current and planned information systems, communications technology and other technology; 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, if any, are set out throughout this Annual Information Form. If these assumptions prove to be inaccurate, the Corporation’s actual results could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the following risk factors discussed in greater detail in section 20, "Risk Factors" of the Corporation's annual management's discussion and analysis dated February 24, 2021 (the "MD&A"): "Impact of the COVID-19 Pandemic"; "Health and Safety Risks and Hazards"; "Non-Compliance with Laws or Regulations"; "Systems, Network Infrastructure and Data Failure, Interruption and Breach"; "Global Operations"; "Competition in the Industry"; "Risks Associated with Professional Services Contracts"; "Revenues from Contracts with Government Agencies"; "Challenges Associated with Size"; "Availability and Retention of Qualified Professional Staff"; "Growth by Acquisitions"; "Acquisition Integration and Management"; "Controls and Disclosure"; "Risk related to Current or Future Legal Proceedings"; "Reputational Risk"; "Extreme Weather Conditions and the Impact of Natural or Other Disasters"; "Increased Awareness of Environmental Factors"; "Adequate Utilization of Workforce"; "Work Stoppage and Labour Disputes"; "Joint Arrangements"; "Reliance on Suppliers and Subconsultants"; "Economic Environment"; "Changes to Regulations"; "Insurance Limits"; "Changes to Backlog"; "Deterioration of Financial Position or Net Cash Position"; "Working Capital Requirements"; "Accounts Receivable"; "Increased Indebtedness and Raising Capital"; "Impairment of Long-Lived Assets"; "Foreign Currency Exposure"; "Income Taxes"; "Underfunded Defined Benefits Obligations"; "Potential Dilution and Other Impacts on Share Price"; "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 or other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

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

Market and Industry Data

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

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

Corporate Structure

Name, Address and Incorporation

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

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

Intercorporate Relationships

The table below lists the principal subsidiaries of the Corporation as at December 31, 2020, 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, 2020.

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
Berger Group Holdings, Inc.	100%	Delaware
Leach Wallace Associates Inc.	100%	Maryland
Lievens Holding B.V.	100%	Netherlands
Louis Berger Aircraft Services, Inc.	100%	Delaware
Louis Berger (Canada) Limited	100%	Nova Scotia
Louis Berger Services, Inc.	100%	Delaware
Mouchel Limited	100%	England
Orbicon A/S	100%	Denmark
Parsons Brinckerhoff Holdings Inc.	100%	Delaware
The Louis Berger Group Inc.	100%	New Jersey
WSP Asia (Holdings) Limited	100%	Hong Kong
WSP (Asia) Ltd.	100%	Hong Kong
WSP Australia Pty Limited	100%	Australia
WSP Canada Inc.	100%	Canada
WSP Colombia S.A.S.	100%	Colombia
WSP Consultancy Pte. Ltd.	100%	Singapore
WSP Danmark A/S	100%	Denmark
WSP Deutschland AG	100%	Germany
WSP Europe AB	100%	Sweden
WSP Finland Oy	100%	Finland
WSP Group Limited	100%	England
WSP Hong Kong Limited	100%	Hong Kong
WSP International LLC	100%	Delaware
WSP Michigan Inc.	100%	Michigan
WSP Middle East Ltd.	100%	Jersey
WSP New Zealand Limited	100%	New Zealand
WSP Norge AS	100%	Norway
WSP Sverige AB	100%	Sweden
WSP UK Limited	100%	England
WSP USA Buildings Inc.	100%	New York
WSP USA Inc.	100%	New York
WSP USA Services Inc.	100%	Delaware
WSP USA Solutions Inc.	100%	New York

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

General Development of the Business

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

Recently Announced Developments

On February 23, 2021, WSP announced that it had acquired Earth Consulting Group, Inc., a 90-employee US-based environmental and engineering consulting firm, headquartered in Atlanta, Georgia, USA.

On January 27, 2021, WSP completed the acquisition of tk1sc, a 240-employee mechanical, electrical and plumbing engineering firm based in Irvine, California.

WSP closed the Golder Private Placements (as defined below under the heading "2020 Developments – Acquisitions – Acquisition of Golder") on January 14, 2021 and entered into the New Credit Facility (as defined below under the heading "Material Contracts") on January 29, 2021. The Golder Acquisition is further described under the heading "2020 Developments – Acquisitions – Acquisition of Golder".

2020 Developments

ACQUISITIONS

During the year ended December 31, 2020, WSP completed three acquisitions: LT Environmental, Inc.; Smart Navigation Inc.; and kW Mission Critical Engineering d.p.c. Also in 2020, the Corporation announced that it would proceed with the acquisition of Golder, which is further described below.

Acquisition of Golder

On December 3, 2020, WSP announced that it had entered into an arrangement agreement providing for the acquisition of all the issued and outstanding shares of Enterra Holdings Ltd., the holding company of Golder Associates ("Golder"), an employee-owned engineering and consulting firm with 60 years of experience in the geo-sciences sector; a global engineering firm focused on earth and environmental conditions (the "Golder Acquisition"). Golder provides engineering, remediation, regulatory & compliance, design and environmental services to clients in the mining, manufacturing, oil & gas, power and infrastructure industries. Golder operates in 155 offices with approximately 7,000 employees across more than 30 countries globally. Combining Golder's industry-leading expertise with WSP's impressive world-class platform and highly complementary services will create the leading global environmental consulting firm with approximately 14,000 professionals dedicated to accelerating the world's green transition.

The Golder Acquisition, for an enterprise value of US\$1,140,000,000 (approximately \$1,500,000,000), is expected to close in the first half of the second quarter of 2021, and will be funded through private placements (the "Golder Private Placements") of subscription receipts from two new global long-term investors, GIC Private Limited and British Columbia Investment Management Corporation ("BCI"), for aggregate gross proceeds of \$310,000,000, together with funds from the New Credit Facility, comprised of a new US\$960,000,000 (approximately \$1,200,000,000) fully committed bank financing with up to a four-year tenor. The closing of the Golder Acquisition is subject to certain customary closing conditions, including (i) court approval which was obtained on January 18, 2021, (ii) shareholder approval by not less than 75% of the votes cast by shareholders, voting as a single class, which was obtained at a special meeting of Golder shareholders held on January 13, 2021, and (iii) applicable regulatory approvals.

COVID-19

In light of the impacts of the novel coronavirus ("COVID-19") pandemic, WSP implemented business continuity plans to ensure the safety of its people and to continue to deliver projects to its clients. Such plans, which were tailored to local requirements and directives, evolved as the situation continued to develop worldwide, and included remote work, measures to adjust its cost structures and the postponement of non-essential capital expenditures. Leveraging its technology investments, WSP's people continued collaborating to deliver projects and pursue new assignments. In most of WSP's major hubs, many of the services or projects were considered as essential services and the Corporation maintained good productivity levels. Although it experienced some delayed or cancelled projects, WSP's clients generally remained committed to their projects, particularly in the public sector. WSP remained focused on maintaining business continuity

and pursuing new assignments, while also ensuring the health and safety of employees, clients and communities in which the Corporation operates.

The ultimate impact of the COVID-19 pandemic will depend on, among other things, the duration and severity of the pandemic, the governmental restrictions that have been, and may continue to be, imposed in response to the pandemic, the effectiveness of actions taken to contain or mitigate the outbreak, and global economic conditions. WSP is closely following developments in each of the regions in which it operates and will continue to adapt its response to the COVID-19 pandemic with a flexible approach.

A discussion of risks and uncertainties related to COVID-19, including the potential impacts on WSP's business and results of operations is presented in section 20, "Risk Factors" of the Corporation's MD&A.

CANADIAN GEOMATICS BUSINESS

On June 27, 2020, WSP and Altus Group Limited ("Altus") combined their respective geomatics business units to launch GeoVerra Inc., a leading Canadian geomatics firm with offices in Western Canada and Ontario providing land surveying, forestry, and geospatial solutions to clients in diverse industries.

CAPITAL STRUCTURE

On June 17, 2020, WSP completed a bought deal public offering of common shares (the "Offering"), as well as a concurrent private placement of common shares to Caisse de dépôt et placement du Québec and a subsidiary of Canada Pension Plan Investment Board, for aggregate gross proceeds of approximately \$572,000,000. Prior to the completion of the Offering and the concurrent private placement, the Corporation filed a short form base shelf prospectus on June 10, 2020, which qualified the distribution by way of prospectus in Canada of up to \$3,000,000,000 of common shares, preferred shares, debt securities, warrants, subscription receipts, units or any combination thereof, during a 25-month period. Concurrently with the filing of the short form base shelf prospectus, the Corporation filed a prospectus supplement to qualify the distribution of common shares issued pursuant to the Offering.

CREDIT FACILITIES

On January 31, 2020, WSP executed an amendment to its Credit Agreement (as defined below) to include, among other amendments, an extension of the term of the Revolving Credit Facility (as defined below) available thereunder by one year to December 31, 2023 and financing terms that reduce or increase the borrowing costs on the lending facility as sustainability targets are met or missed. By doing so, the Corporation became the first professional services firm in the Americas to secure sustainability-linked terms for its syndicated Revolving Credit Facility. The amendment introduces an annual pricing adjustment based on the achievement of ambitious targets related to sustainability.

MANAGEMENT TEAM

On January 13, 2020, Marie-Claude Dumas joined the Corporation as Global Director, Major Projects & Programs / Executive Market Leader – Quebec and became a member of WSP's Global Leadership Team. Effective February 27, 2020, Alain Michaud was appointed as Chief Financial Officer of the Corporation. WSP announced on November 4, 2020 that its Chief Operating Officer, Paul Dollin, would be leaving the Corporation at the end of the year, with his responsibilities transitioning to current members of the Global Leadership Team following his departure.

2019 Developments

ACQUISITIONS

During the year ended December 31, 2019, WSP completed eight acquisitions: La Société d'études et de projets internationaux de génie civil SAS (Sepia); Todt, Gmür + Partner AG; Indigo Planning Limited; Leach Wallace Associates Inc.; Orbicon A/S; Lievense Holding B.V.; Elton Consulting Group Pty Ltd; and Ecology and Environment Inc. See "Table of Acquisitions" for further information. The aggregate consideration for these transactions was approximately \$254.8 million.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

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. On April 19, 2019, Steeve Robitaille, Chief Legal Officer, Executive Vice President, Mergers & Acquisitions and Corporate Secretary, left the Corporation.

At the Annual General Meeting of the shareholders of the Corporation that took place on May 15, 2019, Paul Raymond was elected to the Board. Mr. Raymond was also appointed as a member of the Audit Committee.

On June 6, 2019, WSP announced the appointment of Philippe Fortier as Chief Legal Officer and Corporate Secretary of the Corporation, effective July 2019.

On September 23, 2019, WSP announced that Lewis P. Cornell had been appointed as President and Chief Executive Officer of WSP in the USA, effective October 15, 2019, and that Greg Kelly, who had recently been appointed to the role of Global Director, Major Projects and Programs, would be pursuing new opportunities.

On November 5, 2019, WSP announced that Bruno Roy would be leaving WSP at the end of March 2020, and that Alain Michaud, then Senior Vice President, Operational Performance and Strategic Initiatives, would assume the position of Chief Financial Officer.

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 agreement governing the Corporation’s credit facilities (the “Credit Agreement”) 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 (the “Revolving Credit Facility”) available under the Credit Agreement 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.

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 Smith-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.

Table of Acquisitions

(for the three years ended December 31, 2020)

Business	Approximate Number of Employees at Closing	Specialization	Principal Location(s)
2020			
LT Environmental, Inc.	140	Environment and sustainability	USA
The business of Smart Navigation Inc.	3	Bathymetry	Canada
kW Mission Critical Engineering D.P.C.	175	Building and data centers	USA
2019			
La Société d'études et de projets internationaux de génie civil SAS	15	Civil and geotechnics	France
Todt, Gmür + Partner AG	25	Buildings	Switzerland
Indigo Planning Limited	80	Planning advice	UK
Leach Wallace Associates Inc.	130	Mechanical, electrical and plumbing engineering design services	USA
Orbicon A/S	500	Environment	Denmark, Sweden, Greenland
Lievensse Holding B.V.	350	Buildings, environment, energy, infrastructure and water	The Netherlands
Elton Consulting Group Pty Ltd	115	Advisory services	Australia
Ecology and Environment Inc.	775	Environment	USA, Peru, Brazil, Chile
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

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. WSP experts include engineers, advisors, technicians, scientists, architects, planners, environmental specialists and surveyors, in addition to other design, program and construction management professionals. With approximately 47,000 talented people globally, WSP is favourably positioned to deliver successful and sustainable projects, wherever clients need us.

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

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

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

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

The following table provides a summary of the year-over-year changes in the Corporation's revenue, in total and by segment, in 2020 and 2019:

Reportable Segment	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019
Canada	\$1,141,700,000	\$1,268,600,000
Americas (USA and Latin America)	\$3,448,400,000	\$3,433,700,000
EMEIA (Europe, Middle East, India and Africa)	\$2,879,800,000	\$2,929,100,000
APAC (Asia Pacific - comprising mainly Asia, Australia and New Zealand)	\$1,334,000,000	\$1,284,700,000
Total	\$8,803,900,000	\$8,916,100,000

Clients by Market Sector

The market 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, highways, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, construction contractors and other partners seek WSP's 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 WSP offers comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes, the Corporation takes great pride in solving clients' toughest problems. WSP offers 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, decarbonization and supply chain.
- **Property & Buildings:** WSP is a world-leading provider of technical and advisory services with a track record in delivering buildings of the highest quality. The Corporation can be involved at every stage of a project's life-cycle, from the business case, through design and construction, to asset management and refurbishment. The Corporation has teams of technical experts across the globe delivering engineering and consultancy services ranging from decarbonisation strategies and SMART building design to structural and mechanical, electrical, and plumbing (MEP) engineering. The Corporation is expert in enabling clients to maximize the outcome of their projects in sectors from high-rise to healthcare, stadia to stations and commercial to cultural.
- **Environment:** The Corporation has specialists working with and advising businesses and governments in all key areas of earth sciences and environmental consultancy, including environmental, social and governance ("ESG") matters. These experts deliver a broad range of services including air, land, water, health and climate change. They work with and advise clients on environmental matters ranging from due diligence, permitting authorizations and regulatory compliance, to consulting on disposal of hazardous materials, land remediation, environmental and social impact assessments, and employee health and safety. WSP's 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. The services are offered at any stage of the project or asset lifecycle, and range from field data collection, and site-based services, all the way up to helping our clients' executives make the best ESG decisions.
- **Resources:** The Corporation has the scale and expertise to support all its worldwide resource clients. In mining, WSP's 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 engineering, procurement, and construction

management ("EPCM") to site closure and rehabilitation. WSP expertise includes resource and reserve modelling, metallurgical testing, geotechnical and mine design and detailed engineering for mining infrastructure. In oil and gas, WSP helps clients with some of their most demanding technical and logistical challenges. The Corporation's 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.

- **Power & Energy:** The Corporation offers 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. WSP's 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.
- **Industry:** The Corporation works in almost every industrial sector including food and beverages, pharmaceutical and biotechnology, automotive and chemicals. WSP's 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 EPCM contract.

In addition to these sectors, the Corporation offers highly specialized strategic advisory services, including the 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 its extensive experience. WSP's team blends the technical skills of its global network with results-oriented business acumen, to provide effective and sustainable strategies that also contribute to the advancement of the communities where WSP is present.
- **Management Services:** The Corporation's professionals help clients assess and define 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 the Corporation build strategic relationships with clients. WSP supports 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, WSP 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. The Corporation's Technology Services experts integrate the use of digital solutions and software to enhance engineering, infrastructure, buildings and environmental projects. In addition, as the world faces significant challenges related to population growth, resource demands and constraints, and extreme weather events that impact the resiliency and sustainability of communities, the Corporation remains committed to integrating the principles of sustainability into WSP's 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, 2020, 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, 2020, 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 global presence, global reach, decentralized operations model, integrated service delivery, added value of services and global market leadership position. We believe our differentiators allow us to compete effectively and remain a leader among pure-play consulting firms.

Research and Development

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

Employees

As of December 31, 2020, the Corporation had approximately 47,000 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, 2020, employees predominantly in the Nordics, Brazil and Continental Europe, representing less than 14% 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 availability 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.

WSP also continues to work towards a diverse and balanced workforce, which WSP believes represents a greater mix of skills and more inclusive workplace culture. The Corporation has created an agile working environment globally which supports personal vitality and work-life balance, enables gender balance and supports diversity by making the Corporation more accommodating of different people.

Moreover, the Corporation has been committed to promoting a culture that empowers its people through a work-environment where inclusion and diversity (“I&D”) are both expected and valued. In 2020, Marie-Claude Dumas took over the role of Global Sponsor, Diversity and Inclusion. In such role, she monitors and helps define the Corporation’s I&D global vision and priorities and leads global I&D initiatives. Also in 2020, the Corporation refreshed its strategy and I&D long-term vision geared toward evolving its inclusive mindset through fostering a trusting workplace, standing up for inclusive behaviors, managing fairly in a consistent manner and sharing its learnings. In 2019 and 2020, regions have deployed series of talent acquisition, awareness, learning, career development and recognition initiatives.

WSP’s approach to I&D is now fully embedded in its sustainability engagement on Environment, Social and Governance accountability.

Health, Safety and Security and Wellbeing

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 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 Global Health, Safety and Wellbeing Policy, as well as its Expectations for Health, Safety and Wellbeing Management, which establish a framework for WSP’s health, safety and wellbeing program developed from internationally recognized standards. Those two frameworks have been renamed by WSP in 2021 to include “wellbeing” and have also been updated to further address the Corporation’s focus on various wellbeing initiatives which are an integral part of WSP’s health and safety arrangements. Under the Expectations for Health, Safety and Wellbeing Management guidelines, each of the regions in which WSP operates is required to establish a structured program and implement and manage initiatives to help identify and control work-related hazards that could harm employees’ psychological health and wellbeing. By strengthening the Corporation’s focus on employee wellbeing, WSP aims to better recognize, mitigate and prevent certain factors and conditions that have the potential to harm their psychological wellbeing.

WSP’s overseas security program comprises processes and procedures, developed by industry experts, which ensure WSP’s 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 its operations, decision-making and financing. 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.

- The Corporation links its financing to its sustainability goals to further strengthen its commitment to deliver on its sustainability ambitions outlined in its 2019-2021 Global Strategic Plan.

WSP has set a number of non-financial objectives as part of its 2019-2021 Global Strategic Plan to ensure that growth is in harmony with sustainability principles.

In 2019, WSP reviewed Board-level responsibility for ESG, assigning this in Q1 2019 to the Chair of the Governance, Ethics and Compensation Committee, and also naming a Global Sustainability Sponsor (which title was modified in 2020 to Global Corporate Director, ESG). Reports on various ESG initiatives are made quarterly to the Global Leadership Team and the Board of Directors. As an example of an ESG initiative, in 2020, WSP announced the objective for a 25% reduction in absolute, market-based GHG emissions across its global operations from 2018 to 2030, with an interim reduction target of 5% by 2021. In order to achieve that target, the Corporation set up an internal Task Force comprised of key regional leaders and heads of global corporate functions, whose focus was achievement of this reduction target. At the end of 2020, the scope of this Task Force was expanded to include further ESG topics, and it was duly renamed the Global Environmental, Social and Governance Committee. The Global Corporate Director, ESG, reports on progress on the GHG emissions reduction target to the Board of Directors.

In addition, on February 4, 2020, WSP announced that as part of its commitment to deliver on the sustainability ambitions outlined in its 2019-2021 Global Strategic Plan, it had amended its credit facility to include financing terms that reduce or increase the borrowing costs on the lending facility as sustainability targets are met or missed, thereby becoming the first professional services firm to sign a sustainability-linked syndicated credit facility in the Americas.

WSP's Global Sustainability Report, which outlines the Corporation's objectives and performance in each of these areas, is published on an annual basis and is available on the Corporation's website at www.wsp.com.

Insurance

The Corporation maintains insurance coverage for various aspects of its business and operations, including professional indemnification insurance, subject to retentions, limits and exclusions which are customary in the Corporation's industry. The Corporation also maintains general and umbrella liability coverage, as well as other insurance protection. The Corporation has developed strong risk management practices that focus on dispute resolution, the dissemination of lessons learned and ongoing project delivery training.

Risk Factors

A discussion of the risks to which WSP is subject is presented in section 20, "Risk Factors" of the Corporation's MD&A, which is incorporated herein by reference. The Corporation's MD&A is available on SEDAR at www.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 3 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 2018, 2019 and 2020, 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 February 24, 2021, the Corporation announced a dividend of \$0.375 per Share to be payable on or about April 15, 2021 to Shareholders of record at the close of business on March 31, 2021.

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 are 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. On February 24, 2021, the Board approved an amendment to WSP's dividend reinvestment plan to, among other things, allow shareholders of the Corporation that are not Canadian resident to participate in the plan, at the sole discretion of the Corporation. During the year ended December 31, 2020, WSP issued 895,995 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, 2020, there were 113,534,451 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, 2020, 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, 2020.

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
January	95.95	88.03	3,857,483	183,690
February	98.12	85.05	3,751,800	194,463
March	91.35	59.83	9,393,775	426,990
April	94.56	76.49	4,725,329	225,016
May	92.86	82.97	3,366,372	169,319
June	90.17	81.04	6,867,563	312,162
July	87.57	80.73	3,668,831	166,765
August	90.00	83.03	2,940,491	147,025
September	91.45	83.18	4,213,195	200,628

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
October	89.05	82.95	2,881,876	137,232
November	96.45	84.07	4,437,339	213,016
December	127.54	95.22	5,052,295	240,585

Directors and Officers

Board of Directors

The articles of the Corporation provide for the Board to consist of a minimum of three and a maximum of ten directors. As at February 24, 2021, the Board is comprised of eight 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⁾ Quebec (Canada)	Director	Professional Non-Executive Director	May 10, 2017	Senior Advisor, Chief Financial Officer and Secretary, Saputo Inc.
Christopher Cole ⁽³⁾ Surrey (United Kingdom)	Chairman of the Board Director	Professional Non-Executive Director	August 7, 2012	-
Linda Smith-Galipeau ⁽⁴⁾ Florida (USA)	Director	Professional Non-Executive Director	January 1, 2019	CEO, Randstad North America
Alexandre L'Heureux Quebec (Canada)	President and Chief Executive Officer Director	President and CEO of the Corporation	May 19, 2016	Chief Financial Officer, WSP
Birgit Nørgaard ⁽³⁾ Gentofte (Denmark)	Director	Professional Non-Executive Director	May 23, 2013	-
Suzanne Rancourt ⁽⁵⁾ Quebec (Canada)	Director	Professional Non-Executive Director	May 19, 2016	Vice President, Internal Audit and Enterprise Risks, CGI Group Inc.
Paul Raymond ⁽⁵⁾ Quebec (Canada)	Director	President and CEO of Alithya Group Inc.	May 15, 2019	-
Pierre Shoiry 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) Member of the Governance, Ethics and Compensation Committee.

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

(5) 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, are independent within the meaning of National Instrument 52-110 – Audit Committees (the “CSA Audit Committee Rules”).

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

All other current directors of the Corporation, namely Louis-Philippe Carrière, Christopher Cole, Linda Smith-Galipeau, Birgit Nørgaard, Paul Raymond, Suzanne Rancourt and Pierre Shoiry 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), Paul Raymond and Suzanne Rancourt. See “About the Audit Committee” for further information.

GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE

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

Executive Officers

The following table lists the names and place of residence of the executive officers of the Corporation who are not also directors of the Corporation, their position within the Corporation as at February 24, 2021, 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)
Ryan Brain Ontario (Canada)	Chief Executive Officer, WSP Canada	January 28, 2019	Managing Partner, Toronto, Deloitte
Lewis P. Cornell California (USA)	Chief Executive Officer, WSP USA	October 15, 2019	Senior Vice President, West Region Director, Jacobs Engineering
Marie-Claude Dumas Quebec (Canada)	Global Director, Major Projects & Programs/Executive Market Leader - Quebec	January 13, 2020	President, Clean Power, SNC- Lavalin Group Inc. Executive Vice President Human Resources, SNC-Lavalin Group Inc.
Philippe Fortier Quebec (Canada)	Chief Legal Officer and Corporate Secretary	July 1, 2019	Partner, McCarthy Tétrault LLP
Julianna Fox Quebec (Canada)	Chief Ethics and Compliance Officer	March 13, 2018	Global Director, Ethics and Compliance, WSP
Magnus Meyer Stockholm (Sweden)	Managing Director, WSP Nordics and Continental Europe	February 3, 2014	Managing Director, WSP Nordics
Alain Michaud Quebec (Canada)	Chief Financial Officer	February 27, 2020	Senior Vice President, Operational Performance and Strategic Initiatives, WSP Partner, PwC Canada
Mark Naysmith Edinburgh (United Kingdom)	Chief Executive Officer, WSP UK, Middle East, India and Africa	February 13, 2015	Chief Executive Officer, WSP UK and South Africa Managing Director, WSP UK
Robert Ouellette Quebec (Canada)	Chief Corporate Services Officer	September 8, 2016	Senior Vice President & General Manager, Technology and Shared Services, Desjardins Financial Group

Name and Place of Residence	Position with the Corporation	Executive Officer Since	Previously Held Position(s)
Guy Templeton New South Wales (Australia)	President and CEO, WSP Asia Pacific	January 23, 2012	President and CEO, WSP Australia and New Zealand President and CEO, WSP Asia Pacific

As at December 31, 2020, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 726,328 Shares, representing approximately 0.64% 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), Suzanne Rancourt and Paul Raymond who have all been members of the Audit Committee since at least the annual meeting of Shareholders held on May 7, 2020. Louis-Philippe Carrière, Suzanne Rancourt and Paul Raymond are each independent from the Corporation as required under 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 has been a board member of Saputo Inc. (“Saputo”) since August 1, 2017, the day he retired as Chief Financial Officer and Secretary of the company, a position he held since 1997. In addition to his appointment as director, Mr. Carrière also acted as senior advisor for Saputo until April 2020. From 1986 to 1996, he held various management positions in finance and administration within Saputo. His responsibilities over the years have included oversight of various functions such as accounting, internal audit, taxation, legal, financing and information technology, as well as mergers and acquisitions. Mr. Carrière holds a bachelor’s degree in management from the École des hautes études commerciales of Montréal and has been a member of the Ordre des comptables professionnels agréés du Québec since 1985. He was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Québec CPA Order) in 2007.

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

Paul Raymond has been President and CEO of Alithya Group Inc. (“Alithya”) since 2012 and oversees Alithya’s strategy, organizational development and accelerated growth. Mr. Raymond has been a member of the Board of Directors of Alithya since April 2011. Prior to joining Alithya, Mr. Raymond held several key senior management positions at CGI Inc., a major information technology firm, from 1993 until 2010 and served as an officer in the Canadian Armed Forces for 11 years. During his career, he worked in Canada, the United States as well as in Europe. Mr. Raymond is currently serving on the Board of the Québec Technology Association (AQT) and the Chamber of Commerce of Metropolitan Montreal. In addition, he is a Governor of the Quebec Employers Council (CPQ). Mr. Raymond is a Computer Engineering graduate from the Royal Military College of Canada and a member of the Institute of Corporate Directors.

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, 2020 and December 31, 2019, the following fees were billed to the Corporation by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2019
Audit Fees ⁽¹⁾	\$5,320,841	\$4,939,202
Audit-Related Fees ⁽²⁾	\$1,575,990	\$912,443
Tax Fees ⁽³⁾	\$580,547	\$3,486,488
All Other Fees ⁽⁴⁾	\$125,858	\$115,290
Total Fees Paid	\$7,603,237	\$9,453,423

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements, as well as the annual audits of certain subsidiaries of the Corporation.
- (2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes mainly fees for tax compliance. The difference in tax fees between the year ended December 31, 2020 and the year ended December 31, 2019 is due in part to the fact that PwC acted in 2019 as tax service provider of a business that was acquired in 2018.
- (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, except as described below, no director or executive officer of the Corporation, or any of their respective personal holding companies, or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision. On November 8, 2019, Mr. Shoiry reached a settlement with the Ordre des ingénieurs du Québec and entered into a plea recognizing that he did not put in place the necessary measures to supervise the application of internal rules related to the bidding for public contracts and financing of political activities before 2010. He also paid a fine of \$75,000 in the aggregate.

Conflicts of Interest

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

Interest of Management and Others in Material Transactions

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

Legal Proceedings and Regulatory Action

Legal Proceedings

The Corporation currently faces legal proceedings for services performed in the normal course of its business. The Corporation defends such proceedings and adopts appropriate risk management measures to resolve and prevent such proceedings. Furthermore, the Corporation secures general and professional liability insurance in order to manage the risks related to such proceedings. Based on advice and information provided by its legal advisors and on its experience in the resolution of similar proceedings, Management believes that the Corporation has accounted for sufficient provisions in that regard and that the final outcome should not exceed the insurance coverage significantly or should not have a material effect on the financial position or operating results of the Corporation.

Regulatory Investigation and Action

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

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.

On December 27, 2019, over 100 plaintiffs filed suit in the US District Court for Washington, DC against a number of US government contractors, including The Louis Berger Group Inc. and Louis Berger International Inc. (collectively, “LB”), alleging that they had violated the Anti-Terrorism Act by making payments to private security firms with knowledge that those firms were affiliated with the Taliban. While this lawsuit is in its preliminary stage, the Corporation believes that LB has a strong defense to offer and it intends to vigorously defend the allegations.

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.

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 sixth amended and restated credit agreement dated as of January 31, 2020 among WSP Global Inc., WSP Canada Inc., Canadian Imperial Bank of Commerce as Administrative Agent, the lenders named therein and each of the guarantors party thereto from time to time;
- The amended and restated registration rights agreements among the Corporation and each of the Canada Pension Plan Investment Board and Caisse de dépôt et placement du Québec entered into on January 1, 2014 in connection with the Arrangement, as subsequently amended and supplemented as of March 12, 2014, September 3, 2014, August 25, 2015 and June 1, 2020;
- The subscription agreements among the Corporation and each of the Canada Pension Plan Investment Board and Caisse de dépôt et placement du Québec entered into on June 1, 2020 in connection with a private placement of common shares of the Corporation;
- The underwriting agreement dated as of June 3, 2020 among WSP Global Inc. and the syndicate of underwriters co-led by CIBC Capital Markets, National Bank Financial Inc. and TD Securities Inc. in connection with a public offering of common shares of the Corporation;
- The arrangement agreement among WSP Global Inc., Enterra Holdings Ltd. and Ice-Water Acquisition Limited entered into on December 2, 2020 in connection with the Golder Acquisition by way of a plan of arrangement under the *Companies Act* (Nova Scotia);
- The subscription agreements among the Corporation and each of GIC Pte. Ltd. and BCI entered into on January 14, 2021 in connection with a private placement of common shares of the Corporation to finance the Golder Acquisition; and
- The Credit Agreement dated as of January 29, 2021 among WSP Global Inc., WSP Canada Inc., Canadian Imperial Bank of Commerce as Administrative Agent, the lenders named therein and each of the guarantors party thereto from time to time (the “New Credit Facility”).

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, 2020 and 2019 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, as well as its related management's discussion & analysis. You can also ask us for a copy of these documents at no charge by contacting the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Boulevard West, 11th Floor, Montreal, Quebec, H3H 1P9 or by email at corporatecommunications@wsp.com.

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

Appendix A

Audit Committee Charter

AUDIT COMMITTEE CHARTER OF WSP GLOBAL INC. (the "Corporation")

AMENDED NOVEMBER 3, 2020

A. PURPOSE

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

B. DUTIES AND RESPONSIBILITIES

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

OVERSIGHT AND SUPERVISION OF FINANCIAL REPORTING

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

- b) all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternate treatments and disclosures and the treatment preferred by the external auditor;
 - c) other material written communications between the external auditor and management;
- 7 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 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 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 Review the procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting, auditing or other finance-related matters;
- 11 Review and report to the Board any anonymous submissions of concerns in relation to questionable accounting, auditing or other finance-related improprieties by or on behalf of the Corporation's employees and directors;
- 12 Review control weaknesses identified by the external auditor, together with management's responses thereto;
- 13 Review related-party transactions and consider any applicable risk associated thereto, and if appropriate, recommend for approval by the Board procedures for the identification, consideration and approval of related-party transactions.
- 14 Meet periodically with the internal auditor in the absence of management;

OVERSIGHT AND SUPERVISION OF EXTERNAL AUDITOR

- 15 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;
- 16 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;
- 17 Pre-approve all non-audit services to be provided by the external auditor to the Corporation and any subsidiary thereof. To this effect, the Audit Committee may adopt specific policies and procedures for the engagement of the non-audit services that may include the delegation by the Audit Committee to one or more independent members of the Audit Committee of the authority to pre-approve such non-audit services, provided that such pre-approval be reported to the Audit Committee at its next regularly scheduled meeting;
- 18 At least annually, consider, assess and report to the Board on:
 - a) the independence of the external auditor, including whether the external auditor's performance of non-audit services is compatible with the external auditor's independence;

- b) obtain from the external auditor a written statement delineating: (i) all relationships between the external auditor and the Corporation, and (ii) any other relationships that may adversely affect the independence of the external auditor;
- 19 At least annually, obtain and review a report by the external auditor describing:
- a) the external auditor's internal quality-control procedures;
 - b) any material issues raised by the most recent internal quality-control review, or peer review of the external auditor firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditor firm, and any steps taken to deal with any such issues;
- 20 Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
- 21 Review the audit process with the external auditor;
- 22 Where applicable, review and discuss with the president and chief executive officer and the chief financial officer of the Corporation the process for the certifications to be provided in the Corporation's public disclosure documents;
- 23 Meet periodically with the external auditor in the absence of management and the internal auditor;

OVERSIGHT AND SUPERVISION OF INTERNAL AUDITOR

- 24 Review and discuss with the internal auditor, report and, where appropriate, provide recommendations to the Board on the following:
- a) the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing;
 - b) the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor;
 - c) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies;
- 25 Meet periodically with the internal auditor in the absence of management and the external auditor;

OVERSIGHT AND SUPERVISION OF RISK MANAGEMENT

- 26 Review, report and, where appropriate, provide recommendations to the Board on the following:
- a) the Corporation's processes for identifying, assessing and managing risk;
 - b) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures;
- 27 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

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

C. COMPOSITION

- 1 The Audit Committee shall be constituted in accordance with 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 (the “**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 a 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 auditor and the external auditor, at each regularly scheduled meeting of the Audit Committee, 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 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 and 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 auditor. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with generally accepted accounting principles and, if applicable, audited in accordance with generally accepted accounting standards.