

MARCH 9, 2022

2021 Annual Information Form



wsp

TABLE OF CONTENTS

TABLE OF CONTENTS	2	Trading Price and Volume	15
Introductory Information	3	Directors and Officers	16
Forward-Looking Statements	3	Board of Directors	16
Market and Industry Data	4	Executive Officers	17
Corporate Structure	4	About the Audit Committee	17
Name, Address and Incorporation	4	Composition of the Audit Committee	17
Intercorporate Relationships	5	Relevant Education and Experience of the Audit Committee Members	18
General Development of the Business	6	Pre-approval Policies and Procedures	18
Recently Announced Developments	6	External Auditor Service Fee	19
2021 Developments	6	Cease Trade Orders, Bankruptcies, Penalties or Sanctions	19
2020 Developments	7	Corporate Cease Trade Orders or Bankruptcies	19
2019 Developments	7	Penalties or Sanctions	19
Table of Acquisitions	8	Conflicts of Interest	20
Description of the Business	8	Interest of Management and Others in Material Transactions	20
Corporate Overview	8	Legal Proceedings and Regulatory Action	20
Clients by Market Sector	9	Transfer Agent and Registrar	20
Types of Contracts and Contract Management	11	Material Contracts	21
Competition	11	Interest of Experts	21
Research and Development	11	Additional Information	21
Employees	11	Appendix A	22
Health, Safety and Wellbeing	12		
Environment, Social & Governance	12		
Insurance	13		
Risk Factors	13		
Dividends	13		
Dividends Declared	13		
Dividend Policy	13		
Dividend Reinvestment Plan	14		
Description of Capital Structure	14		
Shares	14		
Preferred Shares	14		
Description of Material Indebtedness	14		
Credit Agreements	14		
Notes	15		
Ratings	15		
Market for Securities	15		

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, 2021, 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, 2021 and the management’s discussion and analysis thereon.

Forward-Looking Statements

In addition to disclosure of historical information, the Corporation may make or provide 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, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at the date such statements were made, including assumptions set out through this Annual Information Form and assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; the 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 expected benefits of the Golder Acquisition and other acquisitions and the expected synergies to be realized as a result thereof; 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. 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 March 9, 2022 (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"; "Availability and Retention of Qualified Professional Staff"; "Adequate Utilization of Workforce"; "Global Operations"; "Competition in the Industry"; "Professional Services Contracts"; "Revenues from Contracts with Government Agencies"; "Challenges Associated with Size"; "Growth by Acquisitions"; "Acquisition Integration and Management"; "Controls and Disclosure"; "Current or Future Legal Proceedings"; "Reputation"; "Extreme Weather Conditions and the Impact of Natural or Other Disasters"; "Ecological and Social Impacts of Projects"; "Implications of Setting and Announcing ESG Targets"; "Work Stoppage and Labour Disputes"; "Joint Arrangements"; "Reliance on Suppliers and Subconsultants"; "Economic Environment"; "Changes to Regulations"; "Insurance Limits"; "Changes to Backlog"; "Protection of Intellectual Property Rights"; "Deterioration of Financial Position or Net Cash Position"; "Working Capital Requirements"; "Accounts Receivable"; "Increased Indebtedness and Raising Capital"; "Impairment of Long-Lived Assets"; "Foreign Currency Exposure"; "Income Taxes"; "Underfunded Defined Benefits Obligations"; "Potential Dilution and Share Price Volatility"; "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 securities commissions or other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this 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, 2021, 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, 2021.

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
Berger Group Holdings, Inc.	100%	Delaware
Golder Associates Corporation Inc. (now Golder Associates Ltd.)	100%	Ontario
Golder Associates Pty. Ltd.	100%	Australia
Golder Associates (Asia) Pte. Ltd.	100%	Singapore
Golder Associates USA Inc.	100%	Georgia
Louis Berger (Canada) Limited	100%	Nova Scotia
Louis Berger Services, Inc.	100%	Delaware
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 Australia Holdings Pty Ltd.	100%	Australia
WSP Canada Inc.	100%	Canada
WSP Consultancy Pte. Ltd.	100%	Singapore
WSP Danmark A/S	100%	Denmark
WSP Europe AB	100%	Sweden
WSP Finland Oy	100%	Finland
WSP Group Consulting Inc.	100%	Canada
WSP Group Holding LLC	100%	Delaware
WSP Group Holdings Limited	100%	England
WSP Group Limited	100%	England
WSP Group Holding AB	100%	Sweden
WSP Holding 1 AB	100%	Sweden
WSP Holding UK Limited	100%	England
WSP International LLC	100%	Delaware
WSP Latin America Holdings Inc.	100%	Canada
WSP Michigan Inc.	100%	Michigan
WSP Middle East Ltd.	100%	Jersey
WSP Nederlands B.V.	100%	Netherlands
WSP New Zealand Limited	100%	New Zealand
WSP NL Holding B.V.	100%	Netherlands
WSP Norge AS	100%	Norway
WSP Sverige AB	100%	Sweden
WSP UK Limited	100%	England
WSP USA Buildings Inc.	100%	New York
WSP USA Group Holding Inc.	100%	Delaware

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
WSP USA Holdings, Inc.	100%	Delaware
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

WSP launched its 2022-2024 Global Strategic Action Plan on March 9, 2022, setting out its vision for the upcoming three-year cycle, which is available on the Corporation's website at www.wsp.com under the "Investors" section.

2021 Developments

ACQUISITIONS

During the year ended December 31, 2021, WSP completed six acquisitions: tk1sc; Earth Consulting Group; Golder Associates (the "Golder Acquisition"); Knight Partners; b+p baurealisation; and Englekirk Structural Engineers. The Golder Acquisition is further described below.

Golder Acquisition

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. 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. The combination of Golder's industry-leading expertise with WSP's impressive world-class platform and highly complementary services has created a 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), was completed on April 7, 2021, and was 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, for aggregate gross proceeds of \$310,000,000, together with funds from the 2021 Credit Agreement (as defined below under the heading "Material Contracts"), comprised of a new US\$960,000,000 (approximately \$1,200,000,000) fully committed bank financing with up to a four-year tenor.

CAPITAL STRUCTURE

WSP closed the Golder Private Placements on January 14, 2021.

On April 19, 2021, WSP completed a private placement of \$500 million aggregate principal amount of 2.408% senior unsecured notes due April 19, 2028 (the "Notes"). The Notes were assigned rating of BBB (high), with a stable trend, by DBRS Morningstar ("DBRS"). Proceeds from the Notes offering were used to repay existing indebtedness and for other general corporate purpose.

CREDIT FACILITIES

On January 29, 2021, WSP entered into the 2021 Credit Agreement, which 2021 Credit Agreement was amended on March 26, 2021, to align pricing with the pricing under the Credit Agreement (as defined below) and to address the replacement of

LIBOR. The Credit Agreement was also amended on March 26, 2021 to address the replacement of LIBOR and to extend the term of the Revolving Credit Facility (as defined below) available thereunder by two years to December 31, 2025.

MANAGEMENT TEAM

WSP announced on April 7, 2021 that Marie-Claude Dumas, who had been serving as Global Director, Major Projects & Programs / Executive Market Leader – Quebec, had been named President and CEO of WSP in Canada. Megan Van Pelt was named WSP's Chief Human Resources Officer on May 1, 2021, and Wendy Stoveland, who had been Golder's Global Director of Communications, was appointed to Global Communications Director, Senior Vice President. On October 5, 2021, WSP announced that Eric Peissel had been named Global Director of Transportation & Infrastructure. Also in October 2021, Anna-Lena Öberg-Högsta, previously Golder's President Europe and Middle East, was named CEO of the Nordics and Eric van den Broek, who had joined WSP in 2019 as part of the Lievense acquisition, was named CEO for Central Europe.

2020 Developments

ACQUISITIONS

During the year ended December 31, 2020, WSP completed three acquisitions: LT Environmental; Smart Navigation; and kW Mission Critical Engineering.

CANADIAN GEOMATICS BUSINESS

On June 27, 2020, WSP and Altus Group Limited combined their respective geomatics business units to launch GeoVerra, 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 Shares (the "Offering"), as well as a concurrent private placement of 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 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 Shares issued pursuant to the Offering.

CREDIT FACILITIES

On January 31, 2020, WSP executed an amendment to the Credit Agreement (as defined below under the heading "Material Contracts") to include, among other amendments, an extension of the term of the revolving credit facility available thereunder (the "Revolving Credit Facility") by one year 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. 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.

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 (Sepia); Todt, Gmür + Partner; Indigo Planning; Leach Wallace Associates; Orbicon; Lievense; Elton Consulting Group; and Ecology and Environment. See "Table of Acquisitions" for further information.

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, 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.

Table of Acquisitions

(for the three years ended December 31, 2021)

Business	Approximate Number of Employees at Closing	Specialization	Principal Location(s)
2021			
Englekirk Structural Engineers	90	Buildings	USA
Knight Partners	150	Transportation	USA
b+p baurealisation	100	Project Management	Switzerland
Golder Associates	7,000	Environment	Worldwide
Earth Consulting Group	90	Environment	USA
tk1sc	240	Mechanical, electrical and plumbing engineering design services	USA
2020			
LT Environmental	140	Environment and sustainability	USA
Smart Navigation	3	Bathymetry	Canada
kW Mission Critical Engineering	175	Building and data centers	USA
2019			
La Société d'études et de projets internationaux de génie civil	15	Civil and geotechnics	France
Todt, Gmür + Partner	25	Buildings	Switzerland
Indigo Planning	80	Planning advice	UK
Leach Wallace Associates	130	Mechanical, electrical and plumbing engineering design services	USA
Orbicon	500	Environment	Denmark, Sweden, Greenland
Lievensse	350	Buildings, environment, energy, infrastructure and water	The Netherlands
Elton Consulting Group	115	Advisory services	Australia
Ecology and Environment	775	Environment	USA, Peru, Brazil, Chile

Description of the Business

Corporate Overview

As one of the world's leading professional services firms, WSP provides strategic advisory, engineering and design services to clients in the Transportation & Infrastructure, Earth & Environment, Property & Buildings, Power & Energy, Resources and Industry sectors (see "Clients by Market Sector" below for a description of the Corporation's market sectors). WSP's global experts include advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. With approximately 55,000 talented people globally, WSP is well 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 2021 and 2020:

Reportable Segment	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020
Canada	\$1,690,300,000	\$1,141,700,000
Americas (USA and Latin America)	\$3,955,700,000	\$3,448,400,000
EMEIA (Europe, Middle East, India and Africa)	\$3,070,200,000	\$2,879,800,000
APAC (Asia Pacific - comprising mainly Asia, Australia and New Zealand)	\$1,562,900,000	\$1,334,000,000
Total	\$10,279,100,000	\$8,803,900,000

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, together with 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 and assets. 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, social equity, digital project and design.
- **Earth & 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 wide range of environmental services, including air, land, water, health and climate change. They work with and advise clients on environmental matters ranging from due diligence, permitting approvals and regulatory compliance, to consulting on management of waste and hazardous materials, land remediation, geotechnical engineering, 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 every stage of the project or asset's life-cycle, from planning to decommissioning, and span various service areas like field data collection and site-based services, to advisory services to help our clients make the best ESG decisions.

- **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 digital building design to structural and mechanical, electrical, and plumbing (“MEP”) engineering. The Corporation is an 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.
- **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.
- **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 mine life-cycle – from exploration and development, through operations and closure. WSP’s mining expertise spans the major service areas of resource geology, mine engineering, mine waste, stability, mine water, mine environment, mineral processing, mine infrastructure and mine closure. In oil and gas, WSP delivers engineering and environmental services to companies operating in upstream exploration and production, midstream transportation and storage, or downstream refining and distribution. The Corporation supports its clients through the full life-cycle of projects, from permitting, planning and design to remediation and decommissioning of assets.
- **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. 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. In some limited instances, the Corporation may exceptionally agree to take lump-sum engineering, procurement and construction contracts which include delivery risks. These contracts are typically entered into in the energy market sector, or for certain selected Earth & Environment clients in circumstances in which WSP's technical understanding of the project enables us to properly manage the risks associated with delivery.

The Corporation is not dependent on any one client for its business. In the year ended December 31, 2021, 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, 2021, the Corporation had approximately 55,000 employees globally, comprising advisors, engineers, environmental specialists, scientists, technicians, architects and planners, in addition to other design and program management professionals. As of December 31, 2021, employees predominantly in the Nordics, Brazil and Continental Europe, representing less than 13% of the Corporation's total employees and the vast majority of its unionized employees, were covered by collective bargaining agreements. Across all regions, the Corporation continues to invest in maintaining good relations with its employees, having developed a culture focused on empowerment and adaptability, allowing it to

deliver growth and adapt to constantly changing environments. Over the past year, the Corporation focused on both employee physical and mental wellness, benchmarking and maintaining competitive compensation packages, placing an emphasis on teamwork, and providing career advancement opportunities and professional development support throughout its global network.

The Corporation is a knowledge-based organization, continuously seeking talented and skilled professionals in its practice areas. With a competitive market environment, 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. Having created an agile working environment globally, the Corporation can encourage personal vitality and work-life balance, supporting diversity by making the Corporation more accommodating of different people.

Moreover, the Corporation is committed to promoting a culture that empowers its people through a work-environment where inclusion and diversity (“I&D”) are both expected and valued. This is evidenced through our Global I&D Strategy, as well as our Global I&D Policy. Since 2020, Marie-Claude Dumas has assumed the role of the Global Sponsor for Diversity and Inclusion. As such, she monitors and helps define the Corporation’s global I&D vision and priorities and leads global I&D initiatives. In 2021, the Global I&D Strategy was refreshed for 2022-2024 and articulates our vision of having WSP recognized by our people, peers and clients as a safe, inclusive workplace where our people promote an authentic and inclusive culture. This Strategy sets forth the foundation for each region in the development of their local targets, initiatives and key activities.

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

Health, Safety and Wellbeing

With employees located all over the world, it is essential that the Corporation takes a robust approach to health, safety and wellbeing. The Corporation is responsible for compliance with all applicable health and safety laws and regulations as a minimum requirement, and is committed to providing its employees and others who may be affected by its activities with a healthy, safe and secure work environment.

The Corporation’s commitments are outlined in its Global Health, Safety and Wellbeing Policy, as well as in 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 were 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 program. 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, as well as their physical health and safety. 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 employees’ psychological wellbeing.

Moreover, WSP has established an overseas security program comprising processes and procedures developed by industry experts, which ensure WSP’s employees have 24/7 support wherever they are deployed in the world. The Corporation has an established agreement in place with International SOS, which it continues to use to assist in the management of both security and COVID-19 related guidance.

Environment, Social & Governance

The Corporation strives to ensure ESG matters are embedded in its operations, strategy, decision-making and financing. As the Corporation continues to grow, it will seek to continue to increase the value it offers its shareholders, clients, employees and communities through its approach to ESG. As part of its approach, the Corporation:

- Has clear governance in place in order to oversee the setting of ESG program objectives and strategy.
- Measures and manages its ESG performance, striving to improve over time.
- Seeks to be an active participant in the communities in which it operates.
- Links the pricing of financing under its Revolving Credit Facility to ESG goals to further strengthen its commitment to deliver on its ambitions.

- Uses the growth of the sustainable economy as an opportunity to grow new markets and commercial opportunities.
- Provides forward-thinking advice to help clients thrive in a changing world and assist them with the transition to a low-carbon economy, supported by its Future Ready® program globally.

In 2021, the Corporation announced updated science-based targets to further reduce its carbon emissions. The targets, approved by the Science Based Targets initiative (SBTi), are aligned with the Paris Agreement, which is to limit global temperature rise to 1.5°C. The Corporation aims to reduce absolute scope 1 and 2 market-based GHG emissions by 60% by 2030 from a 2018 base year, and scope 3 emissions by 30% over the same timeframe. The Corporation also aims to be net zero across its value chain by 2040.

The Corporation endeavors to proactively identify its environmental and climate financial risks, and has started to address such risks as part of its commitment to report against the Task Force on Climate-Related Financial Disclosures (TCFD) framework and as part of its Enterprise Risk Management system. At this time, Management expects that the Corporation's exposure to environmental risks and climate change will have a minimal impact (if any) on its financial position. Rather, as a consultant offering services to assist clients in addressing environmental risks and climate change, Management is of the view that increased attention to such risks could present opportunities for the Corporation.

WSP's Global ESG Report, which outlines the Corporation's ESG objectives and performance, 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, to provide indemnity for its losses and liabilities. Such coverage includes general, umbrella, professional and contractor's pollution liability insurance, which is subject to retentions, limits and exclusions that are customary in the engineering and consultancy industry. The Corporation also maintains other insurance protection, namely for its directors and officers, as well as its privacy and security. The Corporation has developed strong risk management practices that focus on early notification, dispute resolution, 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 2019, 2020 and 2021, the Corporation declared quarterly cash dividends of \$0.375 per Share. For each of the last three years, the total dividends declared per year by the Corporation was \$1.50 per Share.

On March 9, 2022, the Corporation announced a dividend of \$0.375 per Share to be payable on or about April 15, 2022 to Shareholders of record at the close of business on March 31, 2022.

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. During the year ended December 31, 2021, WSP issued 696,892 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, 2021, there were 117,783,015 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.

Description of Material Indebtedness

The table below summarizes the principal amounts outstanding as at December 31, 2021 under the Credit Agreement, the 2021 Credit Agreement and the Notes, which are described in greater detail below.

Type	Maturity	Principal Amount Outstanding
Credit Agreement – Term Loan 1	December 2022	US\$200M
Credit Agreement – Revolving Credit Facility	December 2025	US\$57.38M
2021 Credit Agreement – Term Loan 1	April 2023	US\$100M
2021 Credit Agreement – Term Loan 2	April 2025	US\$325M
2021 Credit Agreement – Term Loan 3	April 2025	US\$325M
Notes	April 2028	C\$500M

Credit Agreements

The Credit Agreement currently consists of one unsecured term loan totalling US\$200M and an unsecured revolving credit facility totalling US\$1,200M. The 2021 Credit Agreement currently consists of three unsecured term loans totalling US\$750M. The terms of the Credit Agreement and the 2021 Credit Agreement (as each such term is defined under the heading “Material Contracts”) (collectively, the “**Credit Agreements**”) contain substantially similar terms and conditions.

The Credit Agreements are guaranteed by certain direct and indirect subsidiaries of the Corporation.

Notes

On April 19, 2021, WSP completed a private placement of \$500 million aggregate principal amount of Notes due April 19, 2028. The Notes were issued pursuant to the Trust Indenture and First Supplemental Indenture (each as defined below), and bear interest at a fixed rate of 2.408% per annum, payable semi-annually on the 19th day of April and October in each year. The Notes are direct, senior unsecured obligations of WSP and rank pari passu with all other unsecured and unsubordinated indebtedness of WSP. The Notes were assigned rating of BBB (high), with a stable trend, by DBRS. A credit rating or a stability rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time by the credit rating organization.

The Notes are guaranteed by the same subsidiaries of the Corporation that have provided guarantees under the Credit Agreements.

Ratings

In connection with the Notes offering completed on April 19, 2021, DBRS assigned a rating a BBB (high), with a stable trend to the Notes. The Corporation has not obtained and has not requested any other credit rating.

DBRS credit ratings range from AAA to D, which represent the range from the highest to lowest quality. According to DBRS, the BBB rating is the fourth highest of 10 major rating categories. All rating categories other than AAA and D also contain subcategories ("high") and ("low"). The absence of either a ("high") or ("low") designation indicates the rating is in the "middle" of the category. Long-term debt rated BBB is of adequate credit quality. The capacity for the payment of financial obligations is considered acceptable but it may be vulnerable to future events. Each DBRS rating category is appended with one of three rating trends - "Positive", "Stable", or "Negative". The rating trend helps to give the investor an understanding of DBRS's opinion regarding the outlook for the rating in question. However, the investor must not assume that a positive or negative trend necessarily indicates that a rating change is imminent. **A credit rating is not a recommendation to buy, sell or hold securities of the Corporation in any way, and may be subject to revision or withdrawal at any time by the credit rating organization.**

Market for Securities

During the year ended December 31, 2021, 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, 2021.

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
January	125.53	117.57	2,488,206	124,410
February	119.69	109.69	3,229,108	169,953
March	123.80	111.00	5,074,817	220,644
April	131.41	119.48	2,535,945	120,759
May	141.02	123.71	2,573,836	128,692
June	146.73	134.12	2,739,341	124,516
July	151.48	139.01	2,342,869	111,565
August	170.51	147.51	2,583,316	123,015
September	166.57	150.35	2,930,060	139,527
October	172.33	150.18	2,374,206	118,710
November	187.94	165.62	3,100,895	140,950
December	186.43	174.28	2,920,808	139,086

Directors and Officers

Board of Directors

The articles of the Corporation provide for the Board to consist of a minimum of three and a maximum of ten directors. As at March 9, 2022, 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	-
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), Suzanne Rancourt and Paul Raymond. 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 March 9, 2022, 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)
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)	Chief Executive Officer, WSP Canada	January 13, 2020	Global Director, Major Projects & Programs/Executive Market Leader – Quebec, WSP 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
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, Europe, Middle East and Africa	February 13, 2015	Chief Executive Officer, WSP UK, Middle East, India and Africa Chief Executive Officer, WSP UK and South Africa Managing Director, WSP UK
Anna-Lena Öberg-Högsta (Sweden)	Chief Executive Officer, WPS Nordics	August 16, 2021	President Europe and Middle East, Principal, Golder Associates
Guy Templeton New South Wales (Australia)	President and CEO, WSP Asia Pacific	January 23, 2012	President and CEO, WSP Australia and New Zealand
Megan Van Pelt Texas (USA)	Chief Human Resources Officer	May 1, 2021	Chief Human Resources Officer, WSP USA

As at December 31, 2021, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 591,113 Shares, representing approximately 0.50% 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 13, 2021. Louis-Philippe Carrière, Suzanne Rancourt and Paul Raymond are each independent from the Corporation as required under the CSA Audit Committee Rules, including the heightened standards for members of the Audit Committee. In addition, each of the members of the Audit Committee is “financially literate” within the meaning of the CSA Audit Committee Rules.

The Board has adopted a written charter, the text of which is reproduced in its entirety as Appendix A, setting forth the purpose, composition, authority and responsibility of the Audit Committee, consistent with the CSA Audit Committee Rules.

The Audit Committee assists the Board in fulfilling its oversight of, among other things:

- the integrity of the financial reporting of the Corporation;

- the Corporation's internal controls;
- the independence, qualifications and performance of the external auditor;
- the performance of the internal auditor;
- risk management; and
- 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.

It is the responsibility of the Audit Committee to maintain free and open means of communication between the Audit Committee, the external auditor, the internal audit function, and Management. The Audit Committee is given full access to the Corporation's books, records and personnel as necessary to carry out these responsibilities. The Audit Committee has the authority to carry out such special investigations as it sees fit in respect of any matters within its various roles and responsibilities, using special counsel or outside experts when necessary or appropriate. The Corporation provides appropriate funding, as determined by the Audit Committee, for the payment of compensation to the external auditor and other outside counsel for the purpose of assisting the Audit Committee in the performance of its functions.

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). Ms. Rancourt also sits on the Boards of Directors of iA Financial Group and the Institute of Corporate Directors (Quebec).

Paul Raymond has been President and CEO of Alithya Group Inc. 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, 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 Chamber of Commerce of Metropolitan Montreal. 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, 2021 and December 31, 2020, the following fees were billed to the Corporation by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal Year Ended December 31, 2021	Fiscal Year Ended December 31, 2020
Audit Fees ⁽¹⁾	\$7,029,300	\$5,320,841
Audit-Related Fees ⁽²⁾	\$235,110	\$1,575,990
Tax Fees ⁽³⁾	\$1,162,197	\$580,547
All Other Fees ⁽⁴⁾	\$1,451,921	\$125,858
Total Fees Paid	\$9,878,528	\$7,603,236

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements, as well as the annual audits of certain subsidiaries of the Corporation.
- (2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes mainly fees for tax compliance.
- (4) "All Other Fees" include fees for products and services provided by the auditors other than those described above. In 2021, these fees included mainly organizational change management services in relation to the implementation of a new global ERP system and operational integration support. PwC was selected through requests for proposal process. Management and the Audit Committee concluded that these services provided by PwC were permitted services under applicable independence standards, and appropriate safeguards were implemented by management and PwC to ensure independence was maintained. In 2020, these fees included 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.

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"), which the Corporation acquired in December 2018 alleging that between 2009 and 2017 they had violated the Anti-Terrorism Act. 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 TSX Trust Company (formerly 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 “Credit Agreement”);
- The first amending agreement to the Credit Agreement dated March 26, 2021 among WSP Global Inc., WSP Canada Inc., Canadian Imperial Bank of Commerce as Administrative Agent and the lenders named therein;
- 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 “2021 Credit Agreement”);
- The first amending agreement to the 2021 Credit Agreement dated March 26, 2021 among WSP Global Inc., WSP Canada Inc., Canadian Imperial Bank of Commerce as Administrative Agent and the lenders named therein;
- The Trust Indenture dated as of April 19, 2021 between WSP Global Inc. and TSX Trust Company (formerly AST Trust Company (Canada)) (the “Trust Indenture”);
- The First Supplemental Trust Indenture dated as of April 19, 2021 between WSP Global Inc. and TSX Trust Company (formerly AST Trust Company (Canada)) (the “First Supplemental Indenture”); and
- 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.

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, 2021 and 2020 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 10, 2021

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 Review and discuss with management and the external auditor the quality, appropriateness and acceptability of the Corporation's financial reporting and consistency in approach from period to period;
- 6 Resolve any disagreement between management and the external auditor regarding financial reporting;
- 7 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;
- 8 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

- 9 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;
- 10 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;
- 11 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;
- 12 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;
- 13 Review control weaknesses identified by the external auditor, together with management's responses thereto;
- 14 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.
- 15 Meet periodically with the internal auditor in the absence of management;

INFORMATION TECHNOLOGY AND INFORMATION SECURITY

- 16 Review the Corporation's Information Technology policies and initiatives;
- 17 Review the Corporation's Information Security and Cybersecurity policies, controls and initiatives and reporting on security incidents;

OVERSIGHT AND SUPERVISION OF EXTERNAL AUDITOR

- 18 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;
- 19 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;
- 20 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;

- 21** 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;
- 22** Assure that lead auditor partner rotation is carried out, as required under CPA independence rules;
- 23** 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;
- 24** Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
- 25** Annually review the experience and qualifications of the external audit team and their effectiveness, professional skepticism and quality of service;
- 26** Review the audit scope and process with the external auditor;
- 27** 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;
- 28** Meet periodically with the external auditor in the absence of management and the internal auditor;

OVERSIGHT AND SUPERVISION OF INTERNAL AUDITOR

- 29** 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;
 - d)** ensure the independence and objectivity of the Internal audit function, including by receiving an annual certification from the internal auditor confirming its independence, the independence of the internal audit function and compliance with its code of ethics and internal audit standards.
- 30** Meet periodically with the internal auditor in the absence of management and the external auditor;

OVERSIGHT AND SUPERVISION OF RISK MANAGEMENT

- 31** 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.

OVERSIGHT AND SUPERVISION OF COMPLIANCE WITH LEGAL REQUIREMENTS

- 32 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
- 33 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

- 34 The Audit Committee shall be composed of a minimum of three members, each being a director of the Corporation.
- 35 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.
- 36 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).
- 37 The members of the Audit Committee and its chairperson (the “**Chairperson**”) shall be appointed by the Board. Unless a Chairperson is appointed 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.
- 38 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 Chairperson may be removed by the Board or the Audit Committee, in consultation with the Board, at any time. 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

- 39 The Audit Committee shall meet at least four times per year or more frequently as circumstances require. 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.
- 40 The Audit Committee shall have the opportunity to meet separately in *in camera* session, in the absence of management, the internal auditor and the external auditor, at each regularly scheduled meeting of the Audit Committee.
- 41 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.
- 42 A quorum for the transaction of business at any meeting of the Audit Committee shall be a majority of the number of 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.

- 43 The Audit Committee may meet by telephone conference call or by any other means permitted by law and the Corporation's by-laws.
- 44 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.
- 45 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.
- 46 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

- 47 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

- 48 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.
- 49 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.
- 50 The Board may evaluate and review, on an annual basis, the performance of the Audit Committee.
- 51 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.
- 52 The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

G. LIMITATIONS ON AUDIT COMMITTEE'S DUTIES

- 53 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.
- 54 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 International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and, if applicable, audited in accordance with generally accepted accounting standards.