



INSIDER TRADING POLICY

AUGUST 2021



INSIDER TRADING POLICY

Amended and Restated as of August 11, 2021

This Policy provides guidelines for directors, officers, executives, employees and consultants (collectively, “**WSP Team Members**”) of WSP Global Inc. and its subsidiaries (collectively, “**WSP Global**” or the “**Corporation**”) with respect to transactions in securities of the Corporation, including its common shares (the “**Common Shares**”) or other securities. The rules and procedures outlined in this Policy have been implemented in order to prevent improper trading in securities of the Corporation. This Policy is also intended to ensure that WSP Team Members act in accordance with applicable laws and the highest standards of ethical and business conduct. This Policy supplements, and does not replace, applicable securities laws in respect of insider trading.

1. APPLICATION OF POLICY

This Policy applies to all transactions in the Corporation’s securities, including the Common Shares, options to purchase Common Shares, securities exchangeable for Common Shares, convertible debentures and any other securities that the Corporation may issue from time to time. This Policy applies to all WSP Team Members who receive or have access to material non-public information (as described in the Section “Definition of Material Non-Public Information”). This group of people, members of their immediate families, and members of their households are sometimes referred to in this Policy as “Insiders”. This Policy also applies to any person who receives material non-public information from an Insider.

Any person who possesses material non-public information on the Corporation is an Insider for so long as the information has not been publicly disclosed. Any WSP Team Member with regular access to financially sensitive information, operationally sensitive information or any other material non-public information, including any such named WSP Team Member as may be specifically designated by the Corporation from time to time, will be subject to this Policy.

2. GENERAL POLICY

The Corporation prohibits the unauthorized disclosure of any material non-public information and also the trading of any securities of the Corporation, including the Common Shares or related securities activities by any person in possession of material non-public information.

3. COMMUNICATION OF THE POLICY

Copies of this Policy are made available to WSP Team Members, either directly or by posting of the Policy on the Corporation’s intranet and website.



4. SPECIFIC POLICIES

Attached hereto as Schedule A is a quick reference list of the obligations imposed pursuant to this Policy and applicable securities legislation.

(a) Trading on Material Non-Public Information

WSP Team Members and any member of their immediate family or household shall not, directly or indirectly, engage in any transaction involving a purchase or sale of the Corporation's securities, including the Common Shares, during any period commencing with the date that he or she possesses material non-public information on the Corporation and ending at the close of business on the third Trading Day following public disclosure of that information. "Trading Day" shall mean a day on which the Toronto Stock Exchange is open for trading.

(b) Confidentiality of Non-Public Information

Disclosure of non-public information relating to the Corporation is prohibited.

(c) Tipping

No Insider shall disclose ("Tip") material non-public information to any other person (including members of his or her immediate family or household) where such information may be used by such person to his or her benefit by trading in the securities of any company to which such information relates, nor shall such Insider or related person make recommendations or express opinions on the basis of material non-public information as to trading in securities of the Corporation (including the Common Shares) or other companies.

There is an exception to the prohibition on Tipping if selective disclosure is required in the necessary course of business. The question of whether a particular disclosure is being made in the necessary course of business is a mixed question of law and fact that must be determined on a case-by-case basis. However, the necessary course of business exception would generally cover communications with:

- (i) vendors, suppliers, or strategic partners on issues such as research and development, sales and marketing, and supply contracts;
- (ii) employees, officers, and board members;
- (iii) lenders, legal counsel, auditors, underwriters, and financial and other professional advisors to the Corporation;
- (iv) parties to negotiations;
- (v) labour unions and industry associations;
- (vi) government agencies and non-governmental regulators; and
- (vii) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available).

If the Corporation discloses material non-public information under the exception of the necessary course of business, the Corporation should ensure that those receiving the information under such exception cannot pass the information to anyone else or trade on the basis of that information until the information has been generally disclosed. Obtaining a confidentiality agreement in these circumstances is considered as a good practice and may help to safeguard confidentiality of the information.



(d) Blackout Periods

The periods beginning at the end of each quarter and ending the third Trading Day following the date of public disclosure of the financial results for that quarter (each, a “**Regularly Scheduled Blackout Period**”) are particularly sensitive, as directors and officers and certain employees will often possess material non-public information about the expected financial results for the quarter. Blackout periods may also be prescribed from time to time as a result of special circumstances relating to the Corporation (“**Discretionary Blackout Periods**”) and, together with Regularly Scheduled Blackout Periods, “**Blackout Periods**”).

All WSP Team Members who receive notice from the Chief Legal Officer of the Corporation, or other individual delegated to send such notice on his or her behalf, that they are designated blacked-out insiders (“**Designated Blacked-out Insiders**”) in respect of any given Blackout Period shall be subject to blackout periods surrounding the release of financial or other information. The Chief Financial Officer and the Chief Legal Officer of the Corporation shall determine the Designated Blacked-out Insiders in respect of each Blackout Period.

To ensure compliance with this Policy and applicable securities laws, all Designated Blacked-out Insiders shall refrain from undertaking transactions involving the purchase or sale of the Corporation’s securities, including the Common Shares, during Blackout Periods.

At any given time, even outside Blackout Periods, and notwithstanding the fact that a person has not been designated as a Designated Blacked-out Insider, any person possessing material non-public information on the Corporation should not engage in any transactions in its securities, including the Common Shares, until such information has been known publicly for at least three (3) Trading Days. All WSP Team Members and other persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. It is also imperative that Designated Blacked-out Insiders observe the pre-clearance procedures set out below.

(e) Pre Clearance of Trades

To assist in preventing even the appearance of an improper insider trade, the following procedures must be followed by all Designated Blacked-out Insiders.

Prior notice of the intention to carry out a trade (including the exercise of any stock option or any other purchase or sale of any securities of the Corporation) shall be provided to the Chief Financial Officer or the Chief Legal Officer of the Corporation. No trade shall be carried out without obtaining prior approval from the Chief Financial Officer or the Chief Legal Officer of the Corporation.

Any approval granted for any proposed trade will be valid for a period of three (3) Trading Days, unless revoked prior to that time. No trade may be carried out after the expiry of three (3) Trading Days following the receipt of approval unless such approval is renewed.

To the extent that a material information remains non-public, Designated Blacked-out Insiders may not be given permission to effect transaction in securities of the Corporation and may not be informed of the reason they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading shall not disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition.



The notice of intention to carry out a trade should be provided in writing. Approval of any trade will also be provided in writing. Attached hereto as Schedule B is a suggested form of notification to be used in connection with a proposed purchase, sale or other transaction in the Corporation's securities.

Designated Blacked-out Insiders are reminded that, notwithstanding any approval of a trade by the Chief Financial Officer or the Chief Legal Officer of the Corporation, the ultimate responsibility for complying with this Policy and applicable securities laws rests with the individual.

(f) Speculative Trades

WSP Team Members must not engage in speculative trading in short-term price fluctuations in the value of securities of the Corporation.

(g) Short Sales

Insiders are not permitted to sell "short" or purchase a "call option" on any of the Corporation's securities, including the Common Shares, or purchase a "put option" where they do not own the underlying security.

5. POTENTIAL CRIMINAL AND CIVIL LIABILITY AND/OR DISCIPLINARY ACTION

(a) Liability for Insider Trading

Insiders may be subject to penalties of up to the greater of (a) C\$5 million, (b) four times the profits realized or (c) half the sums invested, whichever is the greatest amount, and imprisonment for engaging in transactions in the Corporation's securities at a time when they have knowledge of non-public information relating to the Corporation.

(b) Liability for Tipping

Insiders may also be liable for improper transactions by any person (commonly referred to as a "tippee") to whom they have disclosed non public information relating to the Corporation or to whom they have made recommendations or expressed opinions on the basis of such information. The various provincial securities commissions have imposed large penalties even when the disclosing person did not profit from the trading. The various provincial commissions and the stock exchanges use sophisticated electronics to detect insider trading.

(c) Possible Disciplinary Actions

WSP Team Members who violate this Policy will be subject to disciplinary action by the Corporation, which may include restrictions on future participation in equity incentive plans or termination of employment.

6. APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES

The policies and guidelines described herein also apply to material non-public information relating to other companies, including potential joint venture partners, customers, vendors and suppliers of the Corporation, as well as potential merger or acquisition candidates ("**Business Partners**"), when that information is obtained in the course of employment with, or providing services on behalf of, the Corporation. For the purposes of this Policy, information about Business Partners should be treated in the same way as information related directly to the Corporation.



7. DEFINITION OF MATERIAL NON-PUBLIC INFORMATION

It is not possible to define all categories of material information. However, information should be regarded as material if there is a reasonable likelihood that it would be considered important to an investor in making an investment decision regarding the purchase or sale of the Corporation's securities.

Examples of such information include:

- (a) financial results;
- (b) projections of future earnings or losses;
- (c) news of a pending or proposed amalgamation, merger, joint venture or acquisition;
- (d) news of a disposal of significant assets or a subsidiary;
- (e) development of new products or services and developments affecting the Corporation's resources, technology, services or markets;
- (f) entering into or loss of significant contracts;
- (g) impending bankruptcy or financial liquidity problems;
- (h) changes in dividend or distribution policy;
- (i) significant work stoppages or other events affecting operations;
- (j) significant pricing changes or agreements that may affect pricing;
- (k) share splits;
- (l) new equity or debt financings;
- (m) significant litigation exposure due to actual or threatened litigation; and
- (n) changes in senior management.

Either positive or negative information may be material.

“Non-public information” is information that has not been previously disclosed to the general public and is otherwise not available to the general public.

For more details with respect to materiality of information, please refer to the Corporation’s Public Disclosure Policy or contact the Chief Legal Officer of the Corporation.

8. CERTAIN EXEMPTIONS

The Corporation considers that the purchase of securities of the Corporation, including the Common Shares, under any employee share purchase plan or the Corporation’s Dividend Reinvestment Plan (but not the sale of any such securities) is exempt from this Policy. The trading restrictions do apply, however, to any election to participate or not, or to increase or decrease participation, in any employee share purchase plan providing for the purchase of securities of the Corporation or the Corporation’s Dividend Reinvestment Plan. Furthermore, this Policy’s trading restrictions apply to the exercise of stock options and to any sale of the underlying stock.



9. INSIDER REPORTING

Under Canadian securities legislation, subject to certain exceptions, Insiders that are deemed to be “Reporting Insiders” of the Corporation are required to file an initial insider trading report within ten (10) days after becoming a Reporting Insider electronically through the System for Electronic Disclosure by Insiders (“SEDI”) at www.sedi.ca.

Reporting Insiders, as determined by the Corporation from time to time, are required to file an insider trading report on SEDI within five (5) days of a change in: (i) the beneficial ownership of, control or direction over, whether direct or indirect, securities of the Corporation, including the Common Shares; or (ii) a change in an interest in, or right or obligation associated with, a related financial instrument (as such term is defined in the Canadian securities regulations) involving a security of the Corporation, including the Common Shares.

Reporting Insiders, as determined by the Corporation from time to time, must also file an insider trading report within five (5) days if the Insider enters into, materially amends, or terminates an agreement, arrangement or understanding that (i) has the effect of altering, directly or indirectly, the Insider’s economic exposure to the Corporation; or (ii) involves, directly or indirectly, a security of the Corporation or a related financial instrument involving a security of the Corporation.

It is the responsibility of each such Insider to set up and maintain their SEDI profile and to make the necessary filings. However, the Corporation may assist Insiders in making such filings, provided such persons provide the necessary information to the Chief Legal Officer of the Corporation, in a timely manner (immediately after the transaction in the case of a purchase or sale). A failure to set up and maintain his or her SEDI profile within the appropriate deadline will result in a \$100 fine for the Insider for each day in arrears.

Generally, a Reporting Insider does not have to file an insider report if a member of his or her immediate family or household engages in a transaction involving a purchase or sale of the Corporation’s securities, including the Common Shares. However, in certain circumstances where an Insider effectively controls and exercises direction over the securities held by the member of his or her immediate family or household, such Insider may be required to file an insider report.

A person that is uncertain as to whether he or she is an Insider or whether he or she may be eligible to be exempted from these requirements should contact the Chief Legal Officer of the Corporation.



SCHEDULE A

OBLIGATIONS ON WSP TEAM MEMBERS

A. OBLIGATIONS ON ALL WSP TEAM MEMBERS:

- Do no trade in securities of the Corporation while in possession of material non-public information with respect to the Corporation;
- Do not trade in securities of the Corporation while in possession of material non-public information with respect to another public company that also constitutes material non-public information with respect to the Corporation;
- Do not trade in the securities of another public company while in possession of material non-public information regarding that public company, which knowledge was gained during the course of your work at the Corporation;
- Do not recommend or encourage another person to trade in securities of the Corporation while in possession of material non-public information regarding the Corporation;
- Do not recommend or encourage another person to trade in securities of another public company while in possession of material non-public information regarding such other public company, which knowledge was gained during the course of your work at the Corporation;
- Do not inform other people of material non-public information regarding the Corporation before such information has been generally disclosed, except under very limited circumstances as permitted under securities laws;
- Do not inform other people of material non-public information regarding a public company where you have gained that information in the course of your work at the Corporation, except under very limited circumstances as permitted under securities laws.

B. OBLIGATIONS ON DESIGNATED BLACKED-OUT INSIDERS:

- During any Blackout Period, Designated Blacked-out Insiders cannot trade in any securities of the Corporation, including trading in securities convertible into Common Shares;
- Provide notice to the Chief Financial Officer or the Chief Legal Officer of the Corporation and pre-clear any trade in the securities of the Corporation, including any exercise of options.

C. OBLIGATIONS ON REPORTING INSIDERS:

- File a report on SEDI within 5 calendar days of a trade in Common Shares, debt securities, options (including the grant and exercise of options), deferred share units, restricted share units or performance share units of the Corporation.



SCHEDULE B

WSP GLOBAL INC. (THE "CORPORATION")

NOTIFICATION OF INTENTION TO TRADE IN SECURITIES

ATTENTION: CHIEF FINANCIAL OFFICER OR CHIEF LEGAL OFFICER OF THE CORPORATION

In accordance with the Corporation's Insider Trading Policy (the "Policy"), I hereby notify you of my intention to execute the following transaction in securities of the Corporation and request approval of such transaction.

Defined terms not otherwise defined herein have the meanings set out in the Policy.

Type of transaction (check one):

- Purchase
- Sale
- Exercise of stock option
- Other

If you selected "Other", please explain: _____

Number of Common Shares to be traded: _____

I confirm that I am aware of the legal prohibitions against insider trading and confirm that I am not in possession of any material information relating to the Corporation (and any of its subsidiaries) or any of its operations which has not been disclosed to the public generally.

I understand that the Policy supplements, and does not replace, applicable insider trading laws. I understand that a violation of insider trading or tipping laws and regulations may subject me to severe civil and/or criminal penalties, and that violation of the terms of the Policy may subject me to discipline by the Corporation, up to and including termination.

I understand that, notwithstanding any trading authorization granted upon approval of this form, I remain personally responsible for complying with the Policy and applicable securities laws and regulations.

Name (please print)	Signature	Date
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Authorized by:

Name (please print)	Signature	Date
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This authorization is valid for three (3) Trading Days on the Toronto Stock Exchange, unless revoked prior to that time.



DATE: , 201
TO: All employees of WSP Global Inc. and its subsidiaries (collectively, “WSP Global”)
FROM: WSP Global Inc.
RE: INSIDER TRADING POLICY

The purpose of this memorandum is to highlight for you the policy against insider trading adopted by WSP Global and the importance of maintaining the confidentiality of sensitive information respecting WSP Global.

It is against WSP Global’s policy and against the law for any employee, or any other person associated with WSP Global or its employees, to directly or indirectly trade in common shares or other securities of WSP Global while possessing material non public or “inside” information about WSP Global. A violation of the laws against insider trading can lead to criminal prosecution and result in imprisonment and monetary penalties of C\$5 million or more. A violation of WSP Global’s policy may result in termination of employment.

Many employees have access to inside information about WSP Global at one time or another. Inside information is information that is not available to the public but which an investor might consider important in deciding whether to buy or sell securities of WSP Global. Inside information could include, as examples, anticipated quarterly or annual results of operations, anticipated monthly distributions and significant events affecting operations, customers, products, discussions of a potential acquisition or disposition, or pricing changes.

In the event you possess inside information, you are prohibited to trade in the securities of WSP Global until WSP Global has publicly announced the information by press release or similar means, and the information has been available to the public for three (3) whole trading days on the Toronto Stock Exchange. Please do not disclose “inside” information to anyone outside of WSP Global, or to anyone within WSP Global who does not have a need to know the information. It is important to maintain the confidentiality of sensitive information to protect WSP Global’s competitive position. It is also prudent from the perspective of your potential personal liability, as criminal and civil liability may result if you disclose inside information to another person and that person trades in securities of WSP Global on the basis of the information.

Insider trading laws also apply to any inside information with respect to other companies, including information about WSP Global’s potential joint venture partners, customers, vendors and suppliers that might be obtained in the course of your employment.

In addition, directors, officers and employees with regular access to particularly sensitive information must pre-clear all trades with the Chief Financial Officer or the Chief Legal Officer under WSP Global’s Insider Trading Policy, a copy of which is attached to this memorandum. Please review the policy carefully and, in particular, note the regular “blackout” periods stipulated therein.

Encl.
