Notice of Annual and Special Meeting of Shareholders
TO BE HELD ON MAY 11, 2023

and

Management Information Circular
March 30, 2023

Dear Shareholders:

You are cordially invited to attend the 2023 annual and special meeting (the “Meeting”) of holders of common shares (the “Shareholders”) of WSP Global Inc. (the “Corporation” or “WSP”) to be held on May 11, 2023 at 11:00 a.m. (Eastern Time). The Corporation will be holding a hybrid meeting, conducted in person at Lumi Experience (1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8), as well as via live webcast. This hybrid format means that all Shareholders will have an equal opportunity to participate, regardless of their geographical location.

Thanks to our dedicated workforce, agile operating model and strong fundamentals, we turned in a solid performance in 2022. During the year, we launched our 2022-2024 Global Strategic Action Plan and welcomed over 7,000 professionals from acquisitions. We are proud to have delivered strong financial results, including our best organic growth in the past decade. Despite economic uncertainties, we are beginning 2023 from a position of strength. Leveraging our focused and disciplined approach, we are optimistic about our ability to fulfil our strategic ambitions.

We remain vigilant on a wide variety of issues and risks, including health, safety, inclusion and diversity, as well as broader environmental, social and governance (ESG) matters. We understand the importance of ensuring the sustainability of our operations while continuing to add value for our Shareholders, employees and clients. In so doing, we are positioning WSP to become the world’s leading consulting firm in our industry.

As we enter the second year of our strategic cycle, we will continue to build on our solid foundations. Moreover, our stakeholders will be able to rely on a highly engaged Board of Directors to provide accountability and stewardship. These important considerations are discussed in greater detail in the accompanying management information circular dated March 30, 2023.

We look forward to welcoming you to our Meeting.

Yours very truly,

Alexandre L’Heureux  
President and Chief Executive Officer

Christopher Cole  
Chairman of the Board of Directors
Notice of Annual and Special Meeting of Shareholders and of Availability of Proxy Materials

NOTICE IS HEREBY GIVEN THAT WSP Global Inc. (the “Corporation”) will hold its annual and special meeting of shareholders (the “Meeting”).

This year, the Corporation is holding the Meeting as a hybrid meeting, where all holders (the “Shareholders”) of common shares of the Corporation (the “Shares”) regardless of geographic location will have an equal opportunity to participate at the Meeting. Shareholders may attend the Meeting in person or via live webcast. The Corporation views the use of technology-enhanced shareholder communications as a method to facilitate individual investor participation, making the Meeting more accessible and engaging for all involved by permitting a broader base of shareholders to participate in the Meeting, which is consistent with the goals of the regulators, stakeholders, and others invested in the corporate governance process. All Shareholders will be able to attend, participate, submit questions and vote at the Meeting either in person, or by logging in online and following the instructions set forth in the management information circular of the Corporation dated March 30, 2023 (the “Circular”) under the section “General Proxy Matters - How to attend the Meeting”.

BUSINESS OF THE MEETING

At the Meeting, Shareholders will:

<table>
<thead>
<tr>
<th>Business of the Meeting</th>
<th>For more details</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Receive the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022 and the independent auditor’s report thereon</td>
<td>See subsection “1. Presentation of the Financial Statements” under the “Business of the Meeting” section of the Circular</td>
</tr>
<tr>
<td>2. Elect each of the directors of the Corporation to hold office until the end of the next annual meeting of the Shareholders or until their successors are appointed</td>
<td>See subsection “2. Election of Directors” under the “Business of the Meeting” section of the Circular</td>
</tr>
<tr>
<td>3. Appoint the independent auditor of the Corporation for the forthcoming year and authorize the directors to fix the auditor’s remuneration</td>
<td>See subsection “3. Appointment of Auditor” under the “Business of the Meeting” section of the Circular</td>
</tr>
<tr>
<td>4. Consider and, if thought fit, approve amendments to the Stock Option Plan</td>
<td>See subsection “4. Approval of Amendments to the Stock Option Plan” under the “Business of the Meeting” section of the Circular</td>
</tr>
<tr>
<td>5. Consider and, if thought fit, approve the adoption of the Share Unit Plan and the ratification of grants of awards</td>
<td>See subsection “5. Approval of Share Unit Plan Adoption and Ratification of Grant of Awards” under the “Business of the Meeting” section of the Circular</td>
</tr>
<tr>
<td>6. Consider a non-binding advisory resolution on the Corporation’s approach to executive compensation</td>
<td>See subsection “6. Non-Binding Advisory Vote on Executive Compensation” under the “Business of the Meeting” section of the Circular</td>
</tr>
<tr>
<td>7. Consider such other business, if any, that may properly come before the Meeting or any adjournment thereof</td>
<td>Information respecting the use of discretionary authority to vote on any such other business may be found in the subsection “Completing the Form of Proxy” under the “General Proxy Matters” section of the Circular</td>
</tr>
</tbody>
</table>
NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, you are receiving this notification as the Corporation has decided to use the “notice-and-access” mechanism for delivery to both registered and non-registered Shareholders of this notice of annual and special meeting of Shareholders, the Circular prepared in connection with the Meeting and other proxy-related materials (the “Meeting Materials”) as well as the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with the independent auditor’s report thereon, and related management’s discussion and analysis (together, the “Financial Statements”). Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders.

Under notice-and-access, Shareholders still receive a paper copy of the proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of paper copies of the Meeting Materials and of the Financial Statements, Shareholders receive this notice which contains information on how they may access the Meeting Materials and the Financial Statements online and how to request paper copies of such documents. The use of notice-and-access will directly benefit the Corporation by substantially reducing our printing and mailing costs and is more environmentally friendly as it reduces paper use.

In an effort to consciously reduce paper waste, the Corporation strongly encourages its Shareholders to opt for a fully paperless form of communication, including this notice of meeting, proxy voting forms or voting instruction forms. In order to do so, registered Shareholders may contact the Corporation’s transfer agent, TSX Trust Company (“TSX Trust”), at 1-800-387-0825 or 416-682-3860 and non-registered Shareholders may contact their applicable securities broker holding their Shares. Alternatively, the paperless preference can be requested when submitting a proxy vote through the applicable online platform offered by TSX Trust for registered Shareholders or Broadridge for non-registered Shareholders. For any further questions or assistance, please contact the Corporation by telephone at 438-843-7519 or by email at corporatecommunications@wsp.com.

How to access the Meeting Materials and the Financial Statements

<table>
<thead>
<tr>
<th>On our website</th>
<th>On SEDAR</th>
</tr>
</thead>
<tbody>
<tr>
<td><a href="http://www.wsp.com">www.wsp.com</a></td>
<td><a href="http://www.sedar.com">www.sedar.com</a></td>
</tr>
<tr>
<td>under “Investors”/“Reports &amp; Filings”</td>
<td>under the Corporation’s profile</td>
</tr>
</tbody>
</table>

Shareholders are reminded to read the Circular and other Meeting Materials carefully before voting their Shares.

HOW TO REQUEST A PAPER COPY OF THE MEETING MATERIALS AND OF THE FINANCIAL STATEMENTS

Before the Meeting

You may request paper copies of the Meeting Materials and of the Financial Statements at no cost to you by calling TSX Trust Company (“TSX Trust”) at 1-888-433-6443 (toll-free within North America) or 416-682-3801 (outside of North America), or by email at tsxt-fulfilment@tmx.com.

Please note that you will not receive another form of proxy or voting instruction form; please retain your current one to vote your Shares.

In any case, requests for paper copies should be received at least five (5) business days prior to the proxy deposit date and time, which is set for May 9, 2023, at 11:00 a.m. (Eastern Time) in order to receive the Meeting Materials and the Financial Statements in advance of such date and the Meeting date. To ensure receipt of the paper copies in advance of the voting deadline and Meeting date, we estimate that your request must be received by no later than 5:00 pm (Eastern Time) on May 2, 2023.

After the Meeting

By telephone at 438-843-7519 or by email at corporatecommunications@wsp.com. Paper copies of the Meeting Materials and of the Financial Statements should be sent to you within ten (10) calendar days of receiving your request.

VOTING AND QUESTIONS AT THE MEETING

The record date (the “Record Date”) for determination of Shareholders entitled to receive notice of and to vote at the Meeting is March 30, 2023. Only Shareholders whose names have been entered in the register of Shares on the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting. Shareholders who acquire Shares after the Record Date will not be entitled to vote such Shares at the Meeting.
Shareholders and duly appointed proxyholders will be able to attend the Meeting, submit questions and submit their vote while the Meeting is being held, either in person or virtually by accessing the live audio webcast of the Meeting. Please see the “General Proxy Matters” section of the Circular for further details.

Shareholders who are unable to attend the Meeting or who wish to vote in advance of the Meeting, are asked to carefully follow the instructions on the proxy or voting instruction form. Only registered Shareholders and proxyholders may attend and vote at the Meeting.

<table>
<thead>
<tr>
<th>Registered Shareholders</th>
<th>Non-Registered Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>You are a “registered Shareholder” if your Shares are held in your name.</td>
<td>You are a “non-registered Shareholder” if your Shares are listed in an account statement provided to you by an intermediary.</td>
</tr>
<tr>
<td></td>
<td>If you are a non-registered Shareholder and wish to appoint yourself as proxyholder to attend, participate and vote at the Meeting, you MUST register such proxyholder after having submitted your voting instruction form identifying yourself as proxyholder.</td>
</tr>
<tr>
<td></td>
<td>Non-registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular.</td>
</tr>
</tbody>
</table>

It is recommended that you vote by telephone or Internet to ensure that your vote is received before the Meeting. To cast your vote by telephone or Internet, please have your proxy card or voting instruction form in hand and carefully follow the instructions contained therein. If you vote by telephone or Internet, your vote must be received before 11:00 a.m. (Eastern Time) on May 9, 2023.

QUESTIONS
If you have any questions regarding this notice, the notice-and-access mechanism or the Meeting, whether you are a registered or non-registered Shareholder, please call TSX Trust at 1-800-387-0825.

DATED at the City of Montréal, in the Province of Québec, this 30th day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Alexandre L’Heureux
President and Chief Executive Officer

Christopher Cole
Chairman of the Board of Directors
Our approach to ESG matters, including our initiatives, practices and efforts around each of the ESG pillars, is discussed throughout several sections of this Circular. For ease of reference, this icon has been placed next to data relevant to ESG disclosure.
This management information circular (the “Circular”) is provided in connection with the solicitation of proxies by and on behalf of the management (the “Management”) of WSP Global Inc. (the “Corporation” or “WSP”) for use at the annual and special meeting of holders (the “Shareholders”) of common shares (the “Shares”) of the Corporation, and any adjournment thereof, to be held on May 11, 2023 at 11:00 a.m. (Eastern Time) (the “Meeting”) and for purposes set forth in the accompanying notice of annual and special meeting of shareholders (the “Notice”). No person has been authorized to give any information or make any representation in connection with any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized.

This year, the Meeting will be held as a hybrid meeting such that Shareholders may attend the Meeting either in person at Lumi Experience - 1250 René-Lévesque Blvd. W., Suite 3610, Montréal, Québec, H3B 4W8, or virtually via live webcast at web.lumiagm.com/412171878 (password: WSP2023). A summary of the information Shareholders will need to attend the Meeting is provided below.

In this Circular, unless otherwise noted or the context otherwise indicates, references to “WSP” or the “Corporation” refer to WSP Global Inc. Where the context requires, these terms also include subsidiaries and associated companies to which WSP is the successor public issuer.

References in this Circular to the “Board of Directors” or “Board” refer to the board of directors of the Corporation. References to the “Shares” and to the “Shareholders” respectively refer to the common shares of the Corporation and to the shareholders of the Corporation. Capitalized terms not otherwise defined and used in this Circular have the meaning ascribed to such terms in the “Glossary of Terms” section on page 80 of this Circular.

The information provided in this Circular is given as of March 30, 2023, unless otherwise indicated.

SHARES AND QUORUM
The record date for determination of Shareholders entitled to receive notice of, and to vote at, the Meeting is March 30, 2023 (the “Record Date”). As of March 30, 2023, there were 124,548,081 Shares issued and outstanding. Each Share carries the right to one vote on all matters which come before the Meeting. Shareholders of record are entitled to receive notice of, and vote at, the Meeting. The list of Shareholders entitled to vote at the Meeting will be available for inspection after March 30, 2023, during usual business hours by contacting the Corporation’s transfer agent, TSX Trust Company (“TSX Trust”), at 1-800-387-0825 (toll-free within North America) or 416-682-3860 (outside of North America).

Pursuant to the by-laws of the Corporation, a quorum of Shareholders is present at the Meeting if the holders of not less than 25% of the Shares entitled to vote at the Meeting are present or represented by proxy, and at least two persons entitled to vote at the Meeting are actually present at the Meeting, which for the purposes of the by-laws, includes persons participating in the Meeting by electronic means.

PRINCIPAL SHAREHOLDERS
As at March 30, 2023, to the knowledge of the Directors and executive officers of the Corporation based on publicly available filings, the only persons who beneficially owned, directly or indirectly, or exercised control or direction over Shares carrying 10% or more of the votes attached to all outstanding Shares are:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares beneficially owned, controlled or directed directly or indirectly</th>
<th>Percentage of Shares outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Caisse de dépôt et placement du Québec</td>
<td>22,579,591</td>
<td>18.13%</td>
</tr>
<tr>
<td>Canada Pension Plan Investment Board</td>
<td>18,265,311</td>
<td>14.67%</td>
</tr>
</tbody>
</table>
General proxy matters

PROXY SOLICITATION

The solicitation of proxies by this Circular is being made by or on behalf of Management primarily by mail, but proxies may also be solicited via the Internet, by telephone, in writing or in person, by Directors, officers or regular employees of the Corporation who will receive no compensation therefor in addition to their regular remuneration. The cost of the solicitation is expected to be nominal and will be borne by the Corporation.

NOTICE-AND-ACCESS

As permitted by Canadian securities regulators, the Corporation uses the “notice-and-access” mechanism set out in National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer for delivery of the Meeting Materials as well as the Financial Statements to the Shareholders. The Corporation has adopted notice-and-access for both registered and non-registered Shareholders. Notice-and-access is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to Shareholders. Instead of receiving this Circular with the form of proxy or voting instruction form, Shareholders received a notice with instructions on how to access the remaining Meeting Materials online. The Notice and proxy form or voting instruction form have been sent to both registered and non-registered Shareholders. Non-registered Shareholders are either “objecting beneficial owners” or “OBOs” who object that intermediaries disclose information about their ownership in the Corporation, or “non-objecting beneficial owners” or “NOBOs”, who do not object to such disclosure. The Notice and voting instruction form are being sent by the Corporation to “OBOs” and “NOBOs” indirectly through intermediaries and the Corporation assumes the delivery costs thereof.

How to access the Meeting Materials and the Financial Statements

<table>
<thead>
<tr>
<th>On our website</th>
<th>On SEDAR</th>
</tr>
</thead>
</table>

YOUR VOTE IS IMPORTANT – HOW TO VOTE YOUR SHARES

As a Shareholder, it is very important that you read the following information on how to vote your Shares and then vote your Shares, either by proxy or by attending the Meeting. How you can vote your Shares depends on whether you are a registered Shareholder or a non-registered Shareholder.

Registered Shareholders

You are a “registered Shareholder” if your Shares are held in your name.

If you are not sure whether you are a registered Shareholder, please contact the Corporation’s transfer agent, TSX Trust, at 1-800-387-0825.

Non-Registered Shareholders

You are a “non-registered Shareholder” if your Shares are listed in an account statement provided to you by an intermediary, meaning that your Nominee holds your Shares for you.

If you are not sure whether you are a non-registered Shareholder, please contact your Nominee, person servicing your account or other intermediary.

Non-registered Shareholders whose Shares are registered in the name of an intermediary should carefully follow the voting instructions provided by the intermediary or as described elsewhere in the Circular.
More details on the different options for voting your Shares can be found below:

**OPTION 1: VOTE BY PROXY IN ADVANCE OF THE MEETING**

<table>
<thead>
<tr>
<th>Registered Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>By Mail</strong></td>
</tr>
<tr>
<td>Complete your form of proxy following the instructions provided and return it in the business reply envelope provided for receipt before 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
<tr>
<td><strong>By Internet</strong></td>
</tr>
<tr>
<td>Go to the website <a href="http://www.tsxtrust.com/vote-proxy">www.tsxtrust.com/vote-proxy</a> and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need your 13-digit control number. You will find this number on your form of proxy. The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
<tr>
<td><strong>By Telephone</strong></td>
</tr>
<tr>
<td>Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need your 13-digit control number. You will find this number on your form of proxy. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Non-Registered Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>By Mail</strong></td>
</tr>
<tr>
<td>You may vote your Shares by completing the voting instruction form as directed on the form and returning it in the business reply envelope provided for receipt before 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
<tr>
<td><strong>By Internet</strong></td>
</tr>
<tr>
<td>Go to the website <a href="http://www.proxyvote.com">www.proxyvote.com</a> and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need the 16-digit control number found on your voting instruction form. The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
<tr>
<td><strong>By Telephone</strong></td>
</tr>
<tr>
<td>Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-800-474-7493 or 1-800-474-7501 (toll-free in Canada in English or French, respectively) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need the 16-digit control number found on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
</tbody>
</table>
Non-Registered Shareholders - Employees holding Shares under the ESPP

Employee Shares purchased by employees of the Corporation or its subsidiaries under the ESPP are registered in the name of Sun Life as Nominee. Sun Life holds the Employee Shares as trustee, in accordance with the provisions of the ESPP unless the employees have withdrawn their Employee Shares from the plan.

If you are not sure whether you are an employee holding your Shares through Sun Life, please contact TSX Trust at 1-800-387-0825. If you hold Employee Shares, you can direct your Proxyholder to vote your Employee Shares as you instruct. Instructions are given to your Proxyholder by proxy in the manner described below.

In the event that an employee holds any Shares other than Employee Shares, he or she must also complete a second form of proxy or voting instruction form with respect to such additional Shares in the manner indicated above for registered Shareholders or non-registered Shareholders, as applicable.

<table>
<thead>
<tr>
<th>Option</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>By Mail</td>
<td>You may vote your Employee Shares by completing your voting instruction form and returning it in the business reply envelope provided for receipt before 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
<tr>
<td>By Internet</td>
<td>Go to the website at <a href="http://www.tsxtrust.com/vote-proxy">www.tsxtrust.com/vote-proxy</a> and follow the instructions on the screen. Your voting instructions are then conveyed electronically over the Internet. You will need your 13-digit control number. You will find this number on your voting instruction form. The cut-off time for voting over the Internet is 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
<tr>
<td>By Telephone</td>
<td>Voting by proxy using the telephone is only available to Shareholders located in Canada or the United States. Call 1-888-489-7352 (toll-free in Canada and the United States) from a touchtone telephone and follow the instructions. Your voting instructions are then conveyed by using touchtone selections over the telephone. You will need your 13-digit control number. You will find this number on your voting instruction form. If you choose to convey your instructions by telephone, you cannot appoint as your Proxyholder any person other than the Named Proxyholders. The cut-off time for voting over the telephone is 11:00 a.m. (Eastern Time) on May 9, 2023.</td>
</tr>
</tbody>
</table>

OPTION 2: VOTE AT THE MEETING

Registered Shareholders

In person You do not need to complete or return your form of proxy. You will only need to register at the registration desk at Lumi Experience - 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8.

Virtually If you are a registered Shareholder, you will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions under the section “How to attend the Meeting” set forth below on page 7.

Non-Registered Shareholders (including employees holding Employee Shares under the ESPP)

In person If you are a non-registered Shareholder (including a Shareholder holding Employee Shares), you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as Proxyholder. To do this, enter your name in the appropriate box on the website or write your name in the blank space provided on the voting instruction form.

Virtually If you are a non-registered Shareholder (including a Shareholder holding Employee Shares), you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder by submitting your voting instruction form identifying yourself as Proxyholder.

If you are a non-registered Shareholder and you have not instructed your Nominee to appoint you as Proxyholder, you will not be able to vote at the Meeting, but you will be able to participate as a guest. This is because your Shares are registered in the name of your Nominee (instead of your name) and as a result, TSX Trust will have no knowledge of your entitlement to vote, unless you instruct your Nominee to appoint you as a Proxyholder. Please refer to the section of this Circular “Appointing a Proxyholder to Vote at the Meeting” below for instructions on how to appoint a Proxyholder to vote at the Meeting.

In order to vote at the Meeting, YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at [www.tsxtrust.com/control-number-request](http://www.tsxtrust.com/control-number-request), by 11:00 a.m. (Eastern Time) on May 9, 2023 to properly register, so that TSX Trust may provide you with a 13-digit proxyholder control number via email. Without a 13-digit proxyholder control number, you (if you appointed yourself as Proxyholder) or your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but you will be able to attend as a guest.

For further information on how to access the Meeting, follow the instructions under the section “How to attend the Meeting” set forth on page 7.
APPOINTING A PROXYHOLDER TO VOTE AT THE MEETING

You can appoint a Proxyholder to vote your Shares for you at the Meeting, by appointing someone other than the Named Proxyholders to vote your Shares for you at the Meeting. You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting. Unless you instruct otherwise, your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting, even if these matters are not set out in the proxy form or the Circular.

Alexandre L’Heureux and Philippe Fortier, who are named on the form of proxy or voting instruction form (“Named Proxyholders”), are executive officers of the Corporation and will vote your Shares for you in accordance with your instructions. As a Shareholder, you have the right to appoint a person or company to be your Proxyholder at the Meeting, other than the Named Proxyholders, by filling in the name of the person voting for you in the blank space provided on the form of proxy or the voting instruction form.

If you choose to appoint a Proxyholder other than the Named Proxyholders, you must make sure that the person you appoint as your Proxyholder is aware that he or she has been appointed and attends and votes at the Meeting, otherwise your vote will not be taken into account. Please refer to the section of this Circular “Completing the Form of Proxy” on page 6 for further details.

If you are appointing someone other than the Named Proxyholders to vote your Shares for you at the Meeting, you must fill in the name of the person voting for you in the space provided on the form of proxy or go to www.tsxtrust.com/vote-proxy and enter the name of the other person attending the Meeting in the space provided herein.

YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at www.tsxtrust.com/control-number-request by 11:00 a.m. (Eastern Time) on May 9, 2023 to properly register your Proxyholder, so that TSX Trust may provide such Proxyholder with a 13-digit proxyholder control number via email. Such 13-digit proxyholder control number will differ from the control number set forth on your form of proxy. Without a 13-digit proxyholder control number, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

You can also change your Proxyholder online at www.tsxtrust.com/vote-proxy.

If you are a non-registered Shareholder and wish to appoint yourself or someone other than the Named Proxyholders to attend, participate and vote at the Meeting, you MUST register such Proxyholder after having submitted your voting instruction form identifying yourself or someone other than the Named Proxyholders as Proxyholder. Enter your name or the name of the other person attending the Meeting in the space provided in the voting instruction form or go to www.proxyvote.com, click on Change Appointee(s) and enter your name or the name of the other person attending the Meeting in the space provided.

Employees holding Employee Shares may go to www.tsxtrust.com/vote-proxy and enter their name or the name of the other person attending the Meeting in the space provided.

YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at www.tsxtrust.com/control-number-request by 11:00 a.m. (Eastern Time) on May 9, 2023 to properly register your Proxyholder, so that TSX Trust may provide such Proxyholder with a 13-digit proxyholder control number via email. Without a 13-digit proxyholder control number, your Proxyholder will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

You can also change your Proxyholder online at www.proxyvote.com unless you are an employee holding Employee Shares in which case you can change your Proxyholder online at www.tsxtrust.com/vote-proxy.

Completing the Form of Proxy

You can choose to vote “FOR” or “AGAINST” (i) the election of each of the proposed nominee directors, namely, Louis-Philippe Carrière, Christopher Cole, Alexandre L’Heureux, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry, Linda Smith-Galipeau and Macky Tall (the “Nominee Directors”), (ii) the approval of an advisory, non-binding resolution in respect of the Corporation’s approach to executive compensation, (iii) the ordinary resolution approving amendments to the Corporation’s Stock Option Plan, (iv) the ordinary resolution approving the adoption of a new Share Unit Plan, and the approval and ratification of certain grants made under the Share Unit Plan prior to the Meeting. You can choose to vote “FOR” or “WITHHOLD” with respect to the appointment of the independent auditor of the Corporation.
When you submit the form of proxy or voting instruction form, as applicable, without appointing an alternate Proxyholder, you authorize the Named Proxyholders to vote your Shares for you at the Meeting in accordance with your instructions.

If you have NOT specified how to vote on a particular matter, your Proxyholder is entitled to vote your Shares as they see fit. Please note that if you return your proxy without specifying how you want to vote your Shares and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote your Shares FOR each item scheduled to come before the Meeting and as they see fit on any other matter that may properly come before the Meeting.

Management is not aware of any other matters which will be presented for action at the Meeting. If, however, other matters properly come before the Meeting, the Named Proxyholders will vote in accordance with their best judgment, pursuant to the discretionary authority conferred by the proxy with respect to such other matters.

You have the right to appoint a person or company other than the Named Proxyholders to be your Proxyholder. This person does not have to be a Shareholder. If you are appointing someone else to vote your Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy or voting instruction form (as applicable).

You may choose to direct how your Proxyholder shall vote on matters that may come before the Meeting. Unless you instruct otherwise, your Proxyholder will have full authority to attend, vote, and otherwise act in respect of all matters that may come before the Meeting, even if these matters are not set out in the form of proxy or voting instruction form or the Circular. You can also change your Proxyholder online at www.tsxtrust.com/vote-proxy.

A Proxyholder has the same rights as the Shareholder by whom he or she was appointed to participate at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the Proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy or voting instruction form. If you are a corporation or other legal entity, an authorized officer or attorney must sign the form of proxy or voting instruction form.

CHANGING YOUR VOTE
In addition to revocation in any other manner permitted by law, a Shareholder giving a proxy and submitting it by mail may revoke it by an instrument in writing executed by the Shareholder or the Shareholder’s authorized attorney and deposited either at TSX Trust’s office located at 301–100 Adelaide St West, Toronto, ON, M5H 4H1 or at the Corporation’s registered office, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9, to the attention of the Corporate Secretary. If you are a Shareholder holding Employee Shares, you may do so at any time before 11:00 a.m. (Eastern Time) on May 9, 2023, and if you are a Shareholder other than a Shareholder holding Employee Shares, at any time up to and including the last business day preceding the day of the Meeting, at which the proxy is to be used.

If the voting instructions were conveyed online, by telephone or by mail, conveying new voting instructions online, by telephone or by mail prior to the applicable cut-off times will revoke the prior instructions. If you are a registered Shareholder, voting at the Meeting will automatically cancel any proxy you completed and submitted earlier.

HOW TO ATTEND THE MEETING
In person
All Shareholders and duly appointed Proxyholders will be able to attend, participate, submit questions and vote at the Meeting by attending the Meeting in person at Lumi Experience located at 1250 René-Lévesque Blvd. West, Suite 3610, Montréal, Québec H3B 4W8. If you are a registered Shareholder, you do not need to complete or return your form of proxy; you will only need to register at the registration desk. If you are a non-registered Shareholder or an employee holding Employee Shares, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder. To do this, enter your name in the appropriate box on the website or write your name in the blank space provided on the voting instruction form.

Virtually
All Shareholders and duly appointed Proxyholders will be able to attend, participate, submit questions and vote at the Meeting by logging in online and following the instructions set forth below.
If you are a non-registered Shareholder or an employee holding Employee Shares, you can vote your Shares at the Meeting if you have instructed your Nominee to appoint you as Proxyholder. YOU MUST ALSO call TSX Trust at 1 866 751-6315 (toll-free in Canada and the United States) or 1 647-252-9650 (other countries), or complete the online form at www.tsxtrust.com/control-number-request, by 11:00 a.m. (Eastern Time) on May 9, 2023 to properly register, so that TSX Trust may provide you with a 13-digit proxyholder control number via email. Without a 13-digit proxyholder control number, you will not be able to participate, interact, ask questions or vote at the Meeting, but will be able to attend as a guest.

To access the Meeting virtually, follow the instructions below:

- Log in at web.lumiagm.com/412171878. We encourage you to log in to the Meeting sufficiently in advance of the time it is scheduled to begin so that you have ample time to check into the Meeting online;
- Click “I am a guest” and then complete the online form; or
- Click “I have a control number” and then enter your unique 13-digit control number or 13-digit proxyholder control number and password “WSP2023” (case sensitive).

How to find the control number to access the Meeting:

- **Registered Shareholders:** The control number is located on the form of proxy or in the email notification you received from TSX Trust. If you use your control number to log in to the Meeting, any vote you cast at the Meeting will revoke any proxy you previously submitted. If you do not wish to revoke a previously submitted proxy, you should not vote during the Meeting.
- **Proxyholders:** The 13-digit proxyholder control number will have been provided by email from TSX Trust following your registration, following the instructions set forth in the “Appointing a Proxyholder to vote at the Meeting” section on page 6 of this Circular. Failing to register will result in the Proxyholder not receiving a control number, which is required to vote at the Meeting.

When you attend the Meeting online, it is important that you are connected to the Internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online. The Lumi platform is supported on Android 9+, iOS 11+, Chrome, Safari, Edge or Firefox. Internet Explorer is not supported. Internal network security protocols including firewalls and VPN connections may block access to the Lumi platform. If you are experiencing any difficulty connecting or watching the Meeting, ensure your VPN setting is disabled or use a computer on a network not restricted to security settings of your organization. For further assistance, you may contact Lumi technical support at support-ca@lumiglobal.com, which is available starting one hour prior to the Meeting.

**VOTING REQUIREMENTS**

The election of the Nominee Directors, the appointment of the independent auditor of the Corporation, the approval of the amendments to the Corporation’s Stock Option Plan, the approval of the adoption of a new Share Unit Plan, the approval and ratification of certain grants made under the Share Unit Plan prior to the Meeting, and the approval of an advisory, non-binding resolution on executive compensation policies will each be determined by a majority of votes validly cast by Shareholders at the Meeting by proxy or by participating to the Meeting. TSX Trust will count and tabulate the votes.

**SUBMITTING QUESTIONS AT THE MEETING**

If a Shareholder has a question about one of the items to be voted on by the Shareholders at the Meeting, such question may be submitted in advance of the Meeting by emailing corporatecommunications@wsp.com and by providing your control number, as shown on your proxy form or provided to you by email from TSX Trust.

Questions for the Meeting may also be submitted during the Meeting in person or virtually by submitting such question in the field provided in the web portal (https://web.lumiagm.com/412171878) at or before the time the matters are presented before the Meeting for consideration. Questions relating to any items to be voted on by the Shareholders at the Meeting will be answered before the voting is closed.

Following adjournment of the formal business of the Meeting, the Corporation will hold a live Q&A session to address appropriate general questions from Shareholders regarding the Corporation.
Only Shareholders and duly appointed Proxyholders may submit questions at the Meeting. Guests will not be able to submit questions, vote or otherwise participate at the Meeting; however, they will be able to join the meeting as a guest. Shareholders voting by proxy in advance of the Meeting are welcome to join the Meeting as guests.

The Chair of the Meeting reserves the right to edit questions or to reject questions he deems inappropriate in accordance with the rules of conduct and procedures of the Meeting which are available at www.wsp.com/agm and on the web platform web.lumiagm.com/412171878. Any questions pertinent to the Meeting that cannot be answered during the Meeting due to time constraints will be answered on the Corporation’s website at www.wsp.com. To ensure the Meeting is conducted in a manner that is fair to all Shareholders, the Chair of the Meeting may exercise broad discretion with respect to, for example, the order in which questions are asked and the amount of time devoted to any one question. The Chair of the Meeting may also limit the number of questions per Shareholder in order to ensure that as many Shareholders as possible will have the opportunity to ask questions.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action that the Chair determines is appropriate considering the circumstances.

For further information, please consult the rules of conduct and procedures available on the Corporation’s website at www.wsp.com/agm.
Business of the Meeting

1. PRESENTATION OF THE FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022, together with the notes thereto and the report of the independent auditor thereon, will be presented to Shareholders at the Meeting but will not be subject to a vote. The Financial Statements are available on our website at [www.wsp.com](http://www.wsp.com) under “Investors”/ “Reports & Filings” or on SEDAR at [www.sedar.com](http://www.sedar.com).

2. ELECTION OF DIRECTORS

The articles of the Corporation provide for a minimum of three and a maximum of ten Directors. The Board of Directors has fixed at nine the number of Directors to be elected at the Meeting. Eight of the nine Nominee Directors are currently members of the Board of Directors and were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 12, 2022, and one of the Nominee Directors is not currently a Director of the Corporation. Each Director so elected at the Meeting will hold office until the end of the next annual meeting of Shareholders or until their successor is appointed, unless their office is vacated at an earlier date. Please see the section of this Circular entitled “Nominees for Election to the Board of Directors” on page 15 for additional information on each of the Nominee Directors.

In accordance with the TSX rules, the Corporation had adopted a Majority Voting Policy, pursuant to which, among other things, at an uncontested meeting, each director had to be elected by a majority of the votes cast with respect to his or her election or tender their resignation to the Board of Directors. Following certain amendments to the Canada Business Corporations Act (“CBCA”) which came into force on August 31, 2022, the Board of Directors unanimously determined to repeal this policy, as it was made redundant by the new statutory voting requirement introduced by the aforementioned CBCA amendments, and because such amendments also allowed the Corporation to comply with the TSX rules without having a Majority Voting Policy.

Under the new CBCA provisions, shareholders are now required to either vote “for” or “against” director nominees (as opposed to “for” or “withhold”). As a result, if, at the Meeting, a Nominee Director does not receive a majority of the votes cast for their election, such nominee will not be elected and the director position will remain vacant, or, if in the case of incumbent directors, such director may continue in office until the earlier of the 90th day after the vote and the day on which his or her successor is appointed or elected.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the election of each of the Nominee Directors. Shareholders should note that the form of proxy or voting instruction form, as applicable, provides for voting for individual Directors as opposed to voting for Directors as a slate.

3. APPOINTMENT OF AUDITOR

The Board of Directors, on the advice of the Audit Committee, recommends that PricewaterhouseCoopers LLP (“PwC”) be reappointed as independent auditor of the Corporation. The auditor appointed at the Meeting will serve until the next annual meeting of the Shareholders, or until its successor is appointed, at a remuneration to be fixed by the Board.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the appointment of PwC as independent auditor of the Corporation and FOR authorizing the Board to determine their remuneration.

Pre-Approval Policy for External Auditor Services

The Audit Committee has adopted procedures for the pre-approval of engagement for services of its external auditor, which require pre-approval of all audit and non-audit services provided by the external auditor. Moreover, the Board of Directors, upon recommendation of the Audit Committee, approves, on an annual basis, the fees charged to the Corporation by PwC.

External Auditor Service Fee

For the years ended December 31, 2022 and December 31, 2021, the following fees were billed to the Corporation by its external auditor, PwC and its affiliates:
4. APPROVAL OF AMENDMENTS TO THE STOCK OPTION PLAN

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, with or without modification, an ordinary resolution approving amendments to the Corporation’s Stock Option Plan (the “Stock Option Plan”, previously named the Long-Term Incentive Plan). The purpose of the Stock Option Plan is to incentivize management to increase the value of the Corporation.

The Corporation first adopted a plan for granting long term incentives effective January 1, 2011 named the Long-Term Incentive Plan, which provided for the granting of stock options and restricted share units. Restricted share units have not been granted under the Stock Option Plan since 2013 and there are no restricted share units outstanding. Since 2015, cash-settled restricted share units have been issued under the Restricted Share Unit Plan and, since the adoption of the Share Unit Plan on December 7, 2022, subject to approval by the Shareholders at the Meeting, restricted share units that may be settled in either cash or shares are available for issuance under such plan. As there is no intention or need to grant restricted share units under the Stock Option Plan in the future, on December 7, 2022, the plan was amended so that restricted share units could no longer be granted under the plan and the plan was renamed the Stock Option Plan. These and other amendments made in 2022 which did not require Shareholder approval under the terms of the plan are described in further detail in Schedule C of the Circular.

Also on December 7, 2022, the Board established a new Share Unit Plan which will allow the Corporation to grant share units that are based on the value of a Share and vest over time and may be subject to performance-based measures (see subsection “5. Approval of Share Unit Plan Adoption and Ratification of Grant of Awards” on page 12 under the “Business of the Meeting” section of the Circular).

In addition to the amendments to the Stock Option Plan described above and in Schedule C of the Circular, the Board approved certain amendments to the Stock Option Plan which require Shareholder approval under the terms of the plan and Toronto Stock Exchange (“TSX”) rules. The changes, which have been conditionally approved by the TSX, are to:

a. increase the number of Shares reserved for issuance under the plan from 2,080,950 to 3,108,184 Shares;

b. increase the insider participation limit from four percent (4%) to ten percent (10%) of the issued and outstanding Shares of the Corporation; and

c. clarify the Corporation’s flexibility to make amendments which do not require Shareholder approval, and confirm that amendments that do require Shareholder approval are also subject to TSX approval.

As of the date of this Circular, there are 839,063 Shares subject to outstanding stock options under the Stock Option Plan (representing 0.67% of the outstanding Shares).

Subject to approval by the Shareholders at the Meeting, the 1,027,234 new Shares proposed to be included in the reserve for the Stock Option Plan would increase the Shares available for future grant to 1,361,494 Shares (representing 1.09% of the outstanding Shares), and the Corporation will have 2,200,557 Shares subject to outstanding stock options or available for future stock option grants under the Stock Option Plan (representing 1.77% of the outstanding Shares). The 1,027,234 new Shares proposed to be included in the reserve for the Stock Option Plan would increase the overhang percentage by an additional 0.82%. The increase in the number of Shares issuable under the Stock Option Plan is expected to provide a sustainable inventory for between 6 to 10 years.

For a summary of the terms of the Stock Option Plan, see “Schedule C – Long-Term Incentive Plans – Stock Option Plan” of the Circular. A copy of the full text of the Stock Option Plan was filed on SEDAR on March 30, 2023.
Shareholders may vote for or against the following resolution regarding the approval of the amendments to the Stock Option Plan. The Board recommends that Shareholders vote FOR the resolution:

“RESOLVED, as an ordinary resolution of the shareholders of WSP Global Inc. (the “Corporation”), that:

1. The following amendments to the Stock Option Plan be ratified and approved:
   a. an increase in the number of common shares of the Corporation reserved for issuance under the plan from 2,080,950 to 3,108,184;
   b. an increase in the insider participation limit from four percent (4%) to ten percent (10%) of the issued and outstanding common shares of the Corporation; and
   c. clarifications to the Corporation’s ability to make amendments which do not require shareholder approval, confirmation that amendments that do require shareholder approval are also subject to Toronto Stock Exchange approval; and

2. Any one director or officer of the Corporation is hereby authorized and directed, acting for, in the same and on behalf of the Corporation, to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Corporation determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.”

The foregoing resolution must be passed by a majority of votes cast by Shareholders who vote on the resolution. The Corporation’s executive officers have an interest in the resolution to approve the amendments to the Stock Option Plan as if the amendments to the Stock Option Plan are approved, they may receive additional awards of Options in the future; however, no Shareholders are excluded from voting on the resolution.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the amendments to the Stock Option Plan.

If the resolution is not approved by Shareholders, the Stock Option Plan will continue without the above amendments. Currently issued and outstanding stock options would be unaffected. However, assuming that no stock options expire or are terminated prior to being exercised, the Corporation will only be able to grant stock options exercisable for 334,260 Shares to Eligible Participants and the Corporation will be required to provide alternative forms of long-term incentive compensation in order to attract and retain talent and execute on its business strategy once the current maximum is reached.

5. APPROVAL OF SHARE UNIT PLAN ADOPTION AND RATIFICATION OF GRANTS OF AWARDS

At the Meeting, Shareholders will be asked to consider, and if thought advisable, to pass, with or without modification, an ordinary resolution approving the adoption of a new Share Unit Plan, and the approval and ratification of certain grants made under the Share Unit Plan prior to the Meeting. The full text of the resolution to approve the adoption of the Share Unit Plan is set out below.

The Board adopted the new Share Unit Plan on December 7, 2022. Under the Share Unit Plan, the Corporation may grant share units to key employees in the form of redeemable restricted share units (“Redeemable RSUs”) and redeemable performance share units (“Redeemable PSUs”, and together with Redeemable RSUs, “Share Units”) that are based on the value of a Share and vest over time and may be subject to performance-based vesting conditions. Vested Share Units may be redeemed by the participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, or any combination of them, at the choice of the participant.

The Board believes that the adoption of a separate Share Unit Plan in which Share Units may be redeemed on the timing and in the manner chosen by the participant will provide flexibility in order to best align executive incentive compensation with Shareholder interests over the long-term while positioning the Corporation as an employer of choice. Because it is a separate plan, accountability and tracking of Shares issued pursuant to such Share Units from Shares issued on the exercise of stock options under the Stock Option Plan will be enhanced.

For a summary of the terms of the Share Unit Plan, see “Schedule C – Long-Term Incentive Plans – Share Unit Plan” of the Circular. A copy of the full text of the Share Unit Plan was filed on SEDAR on March 30, 2023.
On December 7, 2022, the Board approved certain grants of Share Units to be awarded on January 1, 2023 under the Share Unit Plan to eligible employees of the Corporation and its affiliates. For a breakdown of the awards as between officers and other employees of the Corporation and its affiliates, please see the text of the resolution below. In the event that Shareholders do not approve the Share Unit Plan, officers and employees will be deemed to have been granted an equivalent number of restricted share units and performance share units under the Corporation’s RSU Plan and PSU Plan, respectively, and the Share Units granted under the Share Unit Plan will be cancelled. The Corporation’s RSU Plan provides for grants of restricted share units that are settled in cash (“RSUs”) and the Corporation’s PSU Plan provides for grants of performance share units that are settled in cash (“PSUs”). For a description of the terms of the RSU Plan and the PSU Plan, please see “Schedule C – Long-Term Incentive Plans” of the Circular.

As of the date of this Circular, subject to Shareholder approval at the Meeting, there are 63,238 Shares subject to outstanding Share Units under the Share Unit Plan (representing 0.05% of the outstanding Shares), as well as 1,436,762 Shares available for future grant (representing 1.15% of the outstanding Shares). In total, as of the date of this Circular and subject to Shareholder approval at the Meeting, the Corporation has 1,500,000 Shares subject to outstanding Share Units or available for future Share Unit grants under the Share Unit Plan, which represent an overhang of 1.2% of the outstanding Shares. The number of Shares issuable under the Share Unit Plan is expected to provide a sustainable inventory for between 9 to 11 years.

Shareholders may vote for or against the following resolution regarding the approval of the adoption of the Share Unit Plan and the ratification of grants made under it prior to the Meeting. The Board recommends that Shareholders vote FOR the resolution:

“RESOLVED, as an ordinary resolution of the shareholders of WSP Global Inc. (the “Corporation”), that:

1. The Share Unit Plan, the material terms and conditions of which are described in the management information circular of the Corporation dated March 30, 2023, including for greater certainty, the reservation for issuance of 1,500,000 common shares of the Corporation under the Share Unit Plan, is hereby ratified, confirmed and approved;

2. The awards of 63,238 Share Units to officers and other employees of the Corporation and its Affiliates (as defined in the Share Unit Plan), as follows are ratified, confirmed and approved:

<table>
<thead>
<tr>
<th>Participant Category</th>
<th>Award Date</th>
<th>Redeemable RSUs</th>
<th>Redeemable PSUs</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Officers</td>
<td>January 1, 2023</td>
<td>3,943</td>
<td>46,782</td>
<td>January 1, 2033</td>
</tr>
<tr>
<td>Employees</td>
<td>January 1, 2023</td>
<td>2,644</td>
<td>9,869</td>
<td>January 1, 2033</td>
</tr>
</tbody>
</table>

3. Any one director or officer of the Corporation is hereby authorized and directed, acting for, in the same and on behalf of the Corporation, to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered, all such documents, agreements and instruments, and to do or cause to be done all such other acts and things as such director or officer of the Corporation determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of any such document, agreement or instrument or the doing of any such act or thing.”

The foregoing resolution must be passed by a majority of votes cast by Shareholders who vote on the resolution. The Corporation’s executive officers have an interest in the resolution to approve the adoption of the Share Unit Plan and to ratify the awards made under it prior to the Meeting as if the Share Unit Plan is approved, they may receive additional awards of Share Units in the future; however, no Shareholders are excluded from voting on the resolution.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the adoption of the Share Unit Plan and FOR the ratification of the awards made under it on January 1, 2023.

6. NON-BINDING ADVISORY VOTE ON EXECUTIVE COMPENSATION

The Governance, Ethics and Compensation Committee and the Board spend considerable time and effort overseeing the Corporation’s executive compensation program, and are satisfied that the policies and programs in place are based on fundamental principles of pay-for-performance aimed at aligning the interests of the senior executive team with those of the Shareholders while reflecting competitive market practices. This compensation approach allows the Corporation to attract, retain and motivate high-performing executives who will be incentivized to increase business performance and enhance Shareholder value on a sustainable basis.

The Board is also committed to maintaining an ongoing engagement process with Shareholders by adopting effective measures to receive shareholder feedback. In this light, the purpose of the annual Shareholder non-binding advisory vote on executive compensation is to provide Shareholders with a formal opportunity to provide their views on the Corporation’s approach to
executive compensation, which is described in further detail under the section “Compensation Discussion and Analysis” starting on page 50 of this Circular. Shareholders are encouraged to carefully review the information provided in this Circular before voting on this matter. While Shareholders will provide their collective advisory vote, the Directors remain fully responsible for their compensation decisions and are not relieved of these responsibilities by a positive advisory vote by Shareholders.

At the annual meeting of Shareholders held on May 12, 2022, the Corporation’s approach to executive compensation was approved by 92.85% of the Shares voted on the non-binding, advisory resolution on executive compensation.

The Board proposes that you indicate your support for the Corporation’s approach to executive compensation disclosed in this Circular by voting in favor of the following advisory resolution:

“Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, that the Shareholders accept the approach to executive compensation disclosed in the Corporation’s Circular delivered in advance of the 2023 Meeting.”

As this is an advisory vote, the results will not be binding upon the Board. The Board will, however, take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase its engagement with Shareholders on compensation and related matters. The full “say on pay” policy (Advisory Vote on Executive Compensation) can be found on our website at www.wsp.com under “Investors”/“Corporate Governance”/“Governance Documents”.

The Corporation will disclose the results of the Shareholder advisory vote as a part of its report on voting results and related press release to be posted on SEDAR at www.sedar.com and on the Corporation’s website at www.wsp.com shortly after the Meeting. The Board will disclose to Shareholders in the management information circular for its next annual shareholder meeting, or earlier and by other means if advisable, any changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation’s approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

We invite any Shareholder to forward comments about our approach to executive compensation to Linda Smith-Galipeau, Chair of the Governance, Ethics and Compensation Committee, through the Corporate Secretary (being the Board’s designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, Canada, H3H 1P9, marking the envelope “Confidential”.

If you have not specified how you want your Shares voted and if you have authorized the Named Proxyholders as your Proxyholder, the Named Proxyholders will vote FOR the above non-binding, advisory resolution on executive compensation.
Nominees for Election to the Board of Directors

DESCRIPTION OF THE NOMINEE DIRECTORS

The following tables set out information as at March 30, 2023, unless otherwise indicated, with respect to each of the Nominee Directors. With the exception of Macky Tall, all of the Nominee Directors are currently members of the Board of Directors and were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 12, 2022.

Louis-Philippe Carrière, FCPA

Louis-Philippe Carrière has been a board member of Saputo Inc. 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 de 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.

CURRENT PRINCIPAL OCCUPATION: Professional Non-Executive Director

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(1)</th>
<th>Compensation Received for 2022(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10</td>
<td>$280,000</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>6 of 6</td>
<td>100%</td>
</tr>
</tbody>
</table>

Past Years’ Voting Results

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>98.94%</td>
<td>1.06%</td>
</tr>
<tr>
<td>2021</td>
<td>99.45%</td>
<td>0.55%</td>
</tr>
</tbody>
</table>

Other Public Board Memberships

Other Committee Memberships

Interlocking Relationships

Securities Held or Controlled

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>3,100</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>14,204</td>
<td>$3,001,379</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>3,100</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>12,665</td>
<td>$2,618,346</td>
</tr>
</tbody>
</table>

Director Share Ownership Requirement Met(5)

Yes

(1) See section entitled “Board and Committee Attendance” on page 27.
(2) Mr. Carrière elected to receive 100% of his 2022 annual compensation in equity-based awards; consequently, all Director compensation received by him in 2022 was paid in DSUs. See section entitled “Director Compensation” on page 27.
(3) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.
(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.
(5) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28.
Christopher Cole has over 40 years of experience in the engineering and consulting services fields. He is a Chartered Engineer who joined WSP as a partner at its inception, becoming Managing Director in 1987. Under his leadership, WSP was the first engineering consultant firm to become a fully-listed public company in 1990, growing organically and through acquisitions from a single-discipline U.K. consultant firm of 200 people to a 9,000-strong multi-disciplinary global player with two-thirds of its business outside the U.K. prior to the historic 2012 merger with the Corporation. He has chaired the Board of the Corporation since that merger. He was non-executive Chairman of Ashtead Group plc from March 2007 to September 2018. In 2014, he became non-executive Chairman of Applus Services SA and he is also currently non-executive Chairman of Tracsis plc.

**TOP FOUR AREAS OF EXPERTISE:**
- Professional Services in Engineering and Construction
- Business and Acquisition Experience in a Global Organization
- Public Company Board and Governance Experience
- CEO Experience

**CURRENT PRINCIPAL OCCUPATION:** Professional Non-Executive Director

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(1)</th>
<th>Compensation Received for 2022(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10</td>
<td>100%</td>
</tr>
<tr>
<td>Governance, Ethics and Compensation Committee</td>
<td>7 of 7</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Past Years’ Voting Results**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>96.78%</td>
<td>3.22%</td>
</tr>
<tr>
<td>2021</td>
<td>93.98%</td>
<td>6.02%</td>
</tr>
</tbody>
</table>

**Other Public Board Memberships**
- Applus Services SA
- ESG Committee
- None

**Other Committee Memberships**
- None

**Interlocking Relationships**
- None

**Securities Held or Controlled**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>22,835</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>$3,960,731</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>22,835</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>$3,792,665</td>
</tr>
</tbody>
</table>

**Director Share Ownership Requirement Met(5)**

Yes

---

(1) See section entitled “Board and Committee Attendance” on page 24.
(2) This includes only the compensation received by Mr. Cole as a Director. Taking into consideration the tax treatment for DSUs applicable to Mr. Cole, he elected to receive the equity-based portion of his 2022 annual compensation in cash; consequently, all Director compensation received by him in 2022 was paid in cash. See section entitled “Director Compensation” on page 27.
(3) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.
(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.
(5) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28.
Alexandre L’Heureux is the President and Chief Executive Officer of the Corporation. He joined WSP in July 2010 as Chief Financial Officer, and he held this position until he was promoted to President and CEO in October 2016. Mr. L’Heureux’s vision and leadership have been key drivers behind WSP’s growth, and during his tenure, the Corporation completed about 90 global acquisitions, significantly increasing WSP’s geographical presence and bringing its workforce to more than 66,000 talented professionals. Mr. L’Heureux brings over 25 years of international experience to WSP, with a strong skillset in finance, mergers and acquisitions and business strategy. Between 2005 and 2010, Mr. L’Heureux was a Partner and Chief Financial Officer at Auven Therapeutics L.L.L.P. Throughout his career, he has developed extensive knowledge of the alternative investments industry. He is a member of the Canadian Institute of Chartered Accountants and of the Chartered Financial Analysts Institute. Mr. L’Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Québec CPA Order) in 2017. Mr. L’Heureux is a philanthropist and has been actively involved with several not-for-profit organizations over the past decade. Most recently, he served as a governor on the cabinet for the Fondation Marie Vincent’s major fundraising campaign.

CURRENT PRINCIPAL OCCUPATION: President and CEO of the Corporation

Alexandre L’Heureux, FCPA, CFA

WSP Board and Committee Memberships for 2022

<table>
<thead>
<tr>
<th>Board</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 of 10</td>
</tr>
<tr>
<td>None</td>
</tr>
</tbody>
</table>

Attendance for 2022(3)

<table>
<thead>
<tr>
<th>Year</th>
<th>For</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>99.66%</td>
<td>0.34%</td>
</tr>
<tr>
<td>2021</td>
<td>99.95%</td>
<td>0.05%</td>
</tr>
</tbody>
</table>

Other Public Board Memberships

<table>
<thead>
<tr>
<th>Year</th>
<th>For</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Other Committee Memberships

<table>
<thead>
<tr>
<th>Year</th>
<th>For</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Interlocking Relationships

<table>
<thead>
<tr>
<th>Year</th>
<th>For</th>
<th>Withheld</th>
</tr>
</thead>
<tbody>
<tr>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Securities Held or Controlled

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares</th>
<th>Options</th>
<th>PSUs</th>
<th>Redeemable PSUs</th>
<th>DSUs</th>
<th>Value of At-Risk Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>38,834</td>
<td>463,121</td>
<td>71,683</td>
<td>24,708</td>
<td>156,030</td>
<td>$88,606,740</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>36,834</td>
<td>405,241</td>
<td>104,856</td>
<td>N/A</td>
<td>133,545</td>
<td>$80,155,297</td>
</tr>
</tbody>
</table>

Executive Share Ownership Requirement Met(3)

Yes

(1) See section entitled “Board and Committee Attendance” on page 24.

(2) Mr. L’Heureux does not receive an annual retainer or any other fees in respect of his role as a Director or participation in Board of Directors’ meetings as Mr. L’Heureux is the President and CEO of the Corporation. Please see the section entitled “Compensation Discussion & Analysis” on page 50 for a discussion on the compensation paid to Mr. L’Heureux.

(3) Mr. L’Heureux’s value of at-risk holdings represents the total value of Shares ($6,735,757), vested and unvested Options ($38,088,482), vested and unvested PSUs ($12,433,501), vested and unvested Redeemable PSUs ($4,285,602) and vested and unvested DSUs ($27,065,398), including Dividend Equivalents earned on PSUs, Redeemable PSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45 and the Option exercise price, multiplied by the number of unexercised Options. The value of unvested PSUs and unvested Redeemable PSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45 and assuming the Corporation had achieved all performance targets and 100% of the PSUs had vested on March 30, 2023. Subject to the attainment of the performance measure and targets of the award as set out under “Compensation Discussion and Analysis – Description of Compensation paid to NEOs in 2022” and “Long-Term Incentive Plans”, the number of PSUs and Redeemable PSUs that will actually vest will be between 0% and 200% of the award granted. Furthermore, the actual value realized upon the future vesting and payment of such awards may be greater or less than the grant date fair value. Please see the section entitled “Compensation Discussion & Analysis” on page 50 for a discussion on securities held or controlled by Mr. L’Heureux.

(4) Mr. L’Heureux’s value of at-risk holdings represents the total value of Shares ($6,177,759), vested and unvested Options ($34,441,626), vested and unvested PSUs ($17,415,444) and vested and unvested DSUs ($22,180,458), including Dividend Equivalents earned on PSUs and DSUs but not yet credited thereto. The value of the Shares and DSUs is based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09. The value of Options is calculated based on the difference between the closing price of the Shares on the TSX on March 30, 2022 of $166.09 and the Option exercise price, multiplied by the number of unexercised Options. The value of unvested PSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09 and assuming the Corporation had achieved all performance targets and 100% of the PSUs had vested on March 30, 2022.

(5) As the President and CEO, Alexandre L’Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled “Executive Share Ownership Requirement” on page 50).
Birgit Nørgaard, M.Sc. Economics, MBA

Age: 64  
Gentofte, Denmark  
Director since: 2013  
Independent Director

TOP FOUR AREAS OF EXPERTISE:
• Engineering and Construction  
• Project Management  
• Public Company Board and Governance  
• CEO/senior executive experience

Birgit Nørgaard is a professional board member with extensive experience in consulting and management. Ms. Nørgaard was CEO of Grontmij | Carl Bro A/S, as well as COO of Grontmij N.V. from 2006 to 2010. From 2003 to 2006, she was CEO of the Carl Bro Group A/S and was the executive director of that company from 2001 to 2003. She has previously been a consultant at McKinsey from 1984 to 1990 and has held executive positions at Danisco from 1990 to 2000 and TDC Mobile International in 2000 and 2001. Ms. Nørgaard has held several board positions since 1994. Since 2010, Ms. Nørgaard has been a full-time director for various public and private entities, including companies in the engineering business. She is currently a director of DSV A/S, NCC AB, Danish Growth Capital, RGS Nordic A/S, Consolis SAS and Associated British Ports Holdings. Ms. Nørgaard is also currently chairman of Norisol A/S and related companies, vice chairman of the board of NNE A/S and The Danish Council for ICT. She has a MSc. from the Copenhagen Business School and an MBA from INSEAD, a well-known international business school.

CURRENT PRINCIPAL OCCUPATION: Professional Non-Executive Director

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(1)</th>
<th>Compensation Received for 2022(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10 100%</td>
<td>$260,000</td>
</tr>
<tr>
<td>Governance, Ethics and Compensation Committee</td>
<td>7 of 7 100%</td>
<td></td>
</tr>
</tbody>
</table>

Past Years’ Voting Results

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>99.43%</td>
<td>0.57%</td>
</tr>
<tr>
<td>2021</td>
<td>99.71%</td>
<td>0.29%</td>
</tr>
</tbody>
</table>

Other Public Board Memberships

| DSV A/S | Nomination Committee | None |
| NCC AB  | Audit Committee      | None |

Securities Held or Controlled

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>5,100</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>$884,595</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>4,500</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>$747,405</td>
</tr>
</tbody>
</table>

Director Share Ownership Requirement Met(5)

Yes

---

(1) See section entitled “Board and Committee Attendance” on page 24.
(2) Taking into consideration the tax treatment for DSUs applicable to Ms. Nørgaard, she elected to receive the equity-based portion of her 2022 annual compensation in cash; consequently, all Director compensation received by her in 2022 was paid in cash. See section entitled “Director Compensation” on page 27.
(3) See section entitled "Non-Executive Nominee Director Share Ownership" on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.
(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.
(5) See section entitled "Non-Executive Nominee Director Share Ownership" on page 28.
Suzanne Rancourt, CPA, ICD.D

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

**CURRENT PRINCIPAL OCCUPATION:** Professional Non-Executive Director

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(^{(1)})</th>
<th>Compensation Received for 2022(^{(2)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10</td>
<td>$265,000</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>6 of 6</td>
<td></td>
</tr>
</tbody>
</table>

**Past Years’ Voting Results**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>99.59%</td>
<td>0.41%</td>
</tr>
<tr>
<td>2021</td>
<td>99.97%</td>
<td>0.03%</td>
</tr>
</tbody>
</table>

**Other Public Board Memberships**

- Audit Committee
- Risk Management, Governance and Ethics Committee

**iA Financial Group**

- Audit Committee
- Risk Management, Governance and Ethics Committee

**Securities Held or Controlled**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(^{(3)})</td>
<td>4,928</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>6,225</td>
<td>$1,934,488</td>
</tr>
<tr>
<td>March 30, 2022(^{(4)})</td>
<td>4,928</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>5,369</td>
<td>$1,710,240</td>
</tr>
</tbody>
</table>

**Director Share Ownership Requirement Met\(^{(5)}\)**

Yes

---

\(^{(1)}\) See section entitled "Board and Committee Attendance" on page 24.

\(^{(2)}\) Ms. Rancourt received 60% of her 2022 annual compensation in equity-based awards and 40% of her 2022 annual compensation in cash. See section entitled "Director Compensation" on page 27.

\(^{(3)}\) See section entitled "Non-Executive Nominee Director Share Ownership" on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

\(^{(4)}\) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

\(^{(5)}\) See section entitled "Non Executive Nominee Director Share Ownership" on page 28.
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 served on the Board of the Chamber of Commerce of Metropolitan Montreal from 2019 to 2022. Mr. Raymond is a Computer Engineering graduate from the Royal Military College of Canada and a member of the Institute of Corporate Directors.

**CURRENT PRINCIPAL OCCUPATION:** President, CEO and Executive Director, Alithya Group Inc.

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(1)</th>
<th>Compensation Received for 2022(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10</td>
<td>100%</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>6 of 6</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Past Years’ Voting Results**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>99.59%</td>
<td>0.41%</td>
</tr>
<tr>
<td>2021</td>
<td>99.91%</td>
<td>0.09%</td>
</tr>
</tbody>
</table>

**Other Public Board Memberships**

- Alithya Group Inc.

**Other Committee Memberships**

- Interlocking Relationships

**Securities Held or Controlled**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>1,000</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>3,498</td>
<td>$780,178</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>1,000</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>2,668</td>
<td>$609,233</td>
</tr>
</tbody>
</table>

**Director Share Ownership Requirement Met(5)**

Director Minimum Annual Requirement is Met

---

(1) See section entitled “Board and Committee Attendance” on page 24.
(2) Mr. Raymond received 60% of his 2022 annual compensation in equity-based awards and 40% of his 2022 annual compensation in cash. See section entitled “Director Compensation” on page 27.
(3) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.
(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.
(5) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28.
Pierre Shoiry is the former President and CEO of the Corporation and transitioned to his current role of Vice Chairman of the Corporation in 2016. Mr. Shoiry has more than 35 years of experience in the engineering services industry. Employed by the Corporation since 1989, he was previously Senior Associate Engineer in Municipal Infrastructure and Vice-President of Business Development. He was the President and Chief Executive Officer of the Corporation from 1995 to 2016. During these years, the predecessor company GENIVAR grew through organic growth and acquisitions to become one of the largest multidisciplinary firms in the Province of Québec. After listing the company as the GENIVAR Income Fund in 2006 on the Toronto Stock Exchange, the company continued its expansion across Canada through the merger and integration of over 80 consulting engineering firms before the historic acquisition and merger with WSP, a 9,000-person multidisciplinary global firm in 2012. In 2014, the strategic acquisition of Parsons Brinckerhoff, a 14,000-person global champion, further strengthened the Corporation. Under his leadership, the Corporation grew from a regional firm of 300 employees to one of the leading international consulting firms with 34,000 employees across 40 countries at the time of implementation of his succession plan in 2016. Mr. Shoiry holds a bachelor’s degree in applied science with a major in civil engineering, as well as a Master’s degree in applied science from Laval University.

**CURRENT PRINCIPAL OCCUPATION:** Vice Chairman of the Board

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(1)</th>
<th>Compensation Received for 2022(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10</td>
<td>100%</td>
</tr>
</tbody>
</table>

**Past Years’ Voting Results**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>99.33%</td>
<td>0.67%</td>
</tr>
<tr>
<td>2021</td>
<td>99.65%</td>
<td>0.35%</td>
</tr>
</tbody>
</table>

**Other Public Board Memberships**

None

**Other Committee Memberships**

None

**Interlocking Relationships**

None

**Securities Held or Controlled**

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>500,000</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>21,462 $90,447,584</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>500,000</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>19,252 $86,242,603</td>
</tr>
</tbody>
</table>

**Director Share Ownership Requirement Met(5)**

Yes

---

(1) See section entitled “Board and Committee Attendance” on page 26.

(2) This includes only the compensation received by Mr. Shoiry as a Director. Mr. Shoiry elected to receive 100% of his 2022 annual compensation in equity-based awards; consequently, all Director compensation received by him in 2022 was paid in DSUs. See section entitled “Director Compensation” on page 27.

(3) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs, including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.

(5) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28.
Linda Smith-Galipeau, MBA

Linda Smith-Galipeau is a professional board member with extensive experience in professional services and human capital management. Ms. Smith-Galipeau was CEO of Randstad North America and served as executive board member of Randstad Holding N.V., one of the world’s largest HR services companies until March 26, 2019. Ms. Smith-Galipeau oversaw Randstad’s operations in the U.S. and Canada as well as Randstad Digital Ventures, which includes Monster and RiseSmart. Ms. Smith-Galipeau also chaired the Randstad Innovation Fund, a strategic corporate venture fund that invests in early-stage HR technology companies. Prior to assuming this role in 2012, Ms. Smith-Galipeau served as president of Randstad’s U.S. staffing division for four years. She founded Randstad’s Canadian operation in 1997, growing it organically into one of the country’s leading staffing firms. She is also currently a non-executive director for Help-at-Home, Employbridge and Medical Solutions. Ms. Smith-Galipeau holds an MBA from McGill University.

CURRENT PRINCIPAL OCCUPATION: Professional Non-Executive Director

<table>
<thead>
<tr>
<th>WSP Board and Committee Memberships for 2022</th>
<th>Attendance for 2022(1)</th>
<th>Compensation Received for 2022(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Board</td>
<td>10 of 10</td>
<td>100%</td>
</tr>
<tr>
<td>Governance, Ethics and Compensation Committee</td>
<td>7 of 7</td>
<td>100%</td>
</tr>
</tbody>
</table>

Past Years’ Voting Results

<table>
<thead>
<tr>
<th>YEAR</th>
<th>FOR</th>
<th>WITHHELD</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>96.75%</td>
<td>3.25%</td>
</tr>
<tr>
<td>2021</td>
<td>99.48%</td>
<td>0.52%</td>
</tr>
</tbody>
</table>

Other Public Board Memberships

Other Committee Memberships: None

Interlocking Relationships: None

Securities Held or Controlled

<table>
<thead>
<tr>
<th>YEAR</th>
<th>SHARES</th>
<th>OPTIONS</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>VALUE OF AT-RISK HOLDINGS</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023(3)</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>6,081</td>
<td>$1,054,749</td>
</tr>
<tr>
<td>March 30, 2022(4)</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>5,196$863,039</td>
<td></td>
</tr>
</tbody>
</table>

Director Share Ownership Requirement Met(5)

Yes

---

(1) See section entitled “Board and Committee Attendance” on page 24.
(2) Ms. Smith-Galipeau received 60% of her 2022 annual compensation in equity-based awards and 40% of her 2022 annual compensation in cash. See section entitled “Director Compensation” on page 27.
(3) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28. The value of at-risk holdings for non-executive Directors represents the total value of Shares and DSUs including Dividend Equivalents earned on DSUs but not yet credited thereto. The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.
(4) The value of the Shares and DSUs has been calculated based on the closing price of the Shares on the TSX on March 30, 2022 of $166.09.
(5) See section entitled “Non-Executive Nominee Director Share Ownership” on page 28.
Macky Tall, MBA

Macky Tall is a Partner and Chair of Carlyle’s Global Infrastructure Group, which includes efforts across transportation, renewables, energy, power, and digital infrastructure. He is based in Washington, DC. He is also a member of Carlyle’s Leadership Committee. Prior to joining Carlyle, Mr. Tall served in a series of leadership positions at Caisse de dépôt et placement du Québec (CDPQ), one of the world’s largest infrastructure investors and the second largest pension fund in Canada. He also served on CDPQ’s Executive Committee and Investment-Risk Committee, served as founding Chair and CEO of CDPQ Infra, CDPQ’s subsidiary specializing in major infrastructure projects, and as Chairman of the Board of Directors of Ivanhoé Cambridge, CDPQ’s real estate subsidiary. Before joining CDPQ, he held several senior management positions with companies in the energy and finance sectors, namely Hydro-Québec, MEG International, Novergaz and Probyn & Company.

Mr. Tall also sits on the Board of Directors of The National Bank of Canada, and the United Nations Joint Staff Pension Fund Investments Committee. In addition, he has served as co-chair of the Advisory Committee of the Global Infrastructure Facility of the World Bank. He holds a Bachelor’s degree in Business Administration (Finance) from HEC Montréal and an MBA (Finance) from the University of Ottawa. He also completed an undergraduate degree in Economics at Université de Montréal.

**CURRENT PRINCIPAL OCCUPATION:** Partner and Chair of Carlyle’s Global Infrastructure Group

**Previous principal occupations within the last five years:**
- Head of Real Assets and Private Equity, CDPQ and President and CEO, CDPQ Infra (April-December 2020)
- Head of Liquid Markets – Equity Markets and Fixed Income, CDPQ and President and CEO, CDPQ Infra (2018-April 2020)

<table>
<thead>
<tr>
<th>Other Public Board Memberships</th>
<th>Other Committee Memberships</th>
<th>Interlocking Relationships</th>
</tr>
</thead>
<tbody>
<tr>
<td>National Bank of Canada</td>
<td>Risk Management Committee</td>
<td>None</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Shares</th>
<th>Options</th>
<th>PSUs</th>
<th>RSUs</th>
<th>DSUs</th>
<th>Value of At-Risk Holdings</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 30, 2023</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>$0</td>
</tr>
</tbody>
</table>

**Director Share Ownership Requirement Met**

N/A


**DIRECTOR INDEPENDENCE**

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent. Based on the information received from each Nominee Director and having taken into account the independence criteria set forth below, the Board of Directors concluded that all Nominee Directors, including the Chairman whose role is separate from that of the President and CEO of the Corporation, with the exception of Alexandre L’Heureux, are independent within the meaning of the CSA Audit Committee Rules.

Therefore, except for Alexandre L’Heureux, President and CEO of the Corporation, all other Nominee Directors, namely Louis-Philippe Carrière, Christopher Cole, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry, Linda Smith-Galiepeau and Macky Tall are “independent” Directors within the meaning of the CSA Audit Committee Rules in that each of them has no direct or indirect material relationship with the Corporation and, in the reasonable opinion of the Board of Directors, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

The following table sets forth the relationship of the Nominee Directors:

<table>
<thead>
<tr>
<th>Name</th>
<th>Independent</th>
<th>Non-Independent</th>
<th>Reason for Non-Independence</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louis-Philippe Carrière</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Christopher Cole</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alexandre L’Heureux</td>
<td>✓</td>
<td>✓</td>
<td>Mr. L’Heureux is the President and CEO of the Corporation.</td>
</tr>
<tr>
<td>Birgit Nørgaard</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suzanne Rancourt</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Paul Raymond</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pierre Shoiry</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Linda Smith-Galiepeau</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Macky Tall</td>
<td>✓</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director has a material interest, the Directors are required to disclose all actual or potential conflicts of interest and refrain from voting on such matters in accordance with applicable law. Directors are also required to excuse themselves from any discussion or decision on any matter in which they are precluded from voting as a result of a conflict of interest or which otherwise affects their personal, business or professional interests.

To facilitate the ability of the Board to function independently of Management, the following structures and processes have also been put into place:

- no more than two employees of the Corporation can serve as Directors at any time;
- when appropriate, members of Management, including the President and CEO, are not present for the discussion and determination of certain matters at meetings of the Board and Committees;
- under the by-laws of the Corporation, any one Director may call a meeting of the Board;
- the President and CEO’s compensation is considered, in his absence, by the Governance, Ethics and Compensation Committee and by the Board;
- in addition to the standing committees of the Board, independent committees may be appointed from time to time, when appropriate; and
- the independent Directors have the opportunity to meet in camera, without any non-independent Directors or members of Management present, at the end of each Board and Committee meeting and as such, in camera sessions are included on the agenda of every meeting of the Board and its Committees.

**BOARD AND COMMITTEE ATTENDANCE**

Each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election unless exceptional circumstances arise such as illness, death in the family or other like circumstances, failing which such Director must tender a written offer to resign. The following table summarizes the attendance of the Directors and Committee members of the Board of Directors for the period from January 1, 2022 to December 31, 2022:
### DIRECTORSHIPS OF OTHER REPORTING ISSUERS

As at March 30, 2023, some Nominee Directors are directors of other public entities, as shown in the following table:

<table>
<thead>
<tr>
<th>Name</th>
<th>Public Entity</th>
<th>Committee(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louis-Philippe Carrière</td>
<td>Saputo Inc.</td>
<td>None</td>
</tr>
<tr>
<td>Christopher Cole</td>
<td>Applus Services S.A. (Non-Executive Chairman)</td>
<td>ESG Committee</td>
</tr>
<tr>
<td></td>
<td>Tracsis plc (Non-Executive Chairman)</td>
<td>None</td>
</tr>
<tr>
<td>Birgit Nørgaard</td>
<td>DSV A/S NCC AB</td>
<td>Nomination Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Audit Committee</td>
</tr>
<tr>
<td>Suzanne Rancourt</td>
<td>iA Financial Group</td>
<td>Audit Committee</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Risk Management, Governance and Ethics Committee</td>
</tr>
<tr>
<td>Paul Raymond</td>
<td>Alithya Group Inc.</td>
<td>None</td>
</tr>
<tr>
<td>Macky Tall</td>
<td>National Bank of Canada</td>
<td>Risk Management Committee</td>
</tr>
</tbody>
</table>

### Board Interlocks

In addition to the independence requirements, the Corporate Governance Guidelines provide that there shall be no more than two board interlocks at any given time. A board interlock occurs when two Directors also serve together on the board of another for-profit organization. As of the date of this Circular, there are no board interlocks.

### Limitations on other Board Service

The Corporation values the experience and perspective that Directors bring from their service on other boards, but also recognizes that other board memberships and activities may also limit a Director’s time and availability. The Corporate Governance Guidelines contain limitations on the number of other directorships that Directors and the CEO may hold. Generally, non-executive Directors should limit their service as directors on other publicly-held company boards to no more than three (3) (for a total of four (4) including the Board). Without specific approval from the Board, Directors who are also executive officers of a public company, including the Corporation’s CEO, may serve on no more than one (1) other public company board (for a total of two (2) including the Board). Service on the boards of subsidiary companies with no publicly traded stock is not included in these calculations. Furthermore, no Director is permitted to serve as director, officer or employee of a direct competitor of the Corporation. In all cases, prior to accepting an appointment to the board of directors of any company, a Director must first request the permission of the Chair of the Board. A review covering board interlocks, overboarding and independence is conducted before each such permission is granted. Should it be the Chair of the Board who wishes to join any other board of directors, then the request must be made with the Chair of the Governance, Ethics and Compensation Committee.
ADDITIONAL DISCLOSURE RELATING TO DIRECTORS

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 of 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.

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.
Director Compensation

The compensation program of the Board of Directors is designed to attract and retain highly talented and experienced directors, leading to the long-term success of the Corporation. This requires that Directors be adequately and competitively compensated. On December 15, 2021, the Board of Directors, on recommendation from the Governance, Ethics and Compensation Committee, approved a revised compensation program for non-executive Directors effective as of January 1, 2022. Following a benchmarking exercise conducted by Meridian, it was recommended to increase the compensation paid to the non-executive Directors to be closer to, but still below, the median of the 2022 Peer Group.

Directors’ compensation is based on a fixed annual retainer with no additional “per meeting” fees. No director compensation is paid to Directors who are employees of the Corporation. Mr. Cole and Mr. Shoiry continue to receive medical coverage following their transition to Chairman in 2013 and Vice Chairman in 2016, respectively.

The compensation of the non-executive Directors is 40% cash-based and 60% equity-based consisting of DSU awards. Exceptions are made for directors who cannot take equity on a tax effective basis, to be assessed on a case-by-case basis due to individual tax treatment. Directors may however, elect to receive up to 100% of their compensation in DSUs if they so wish. In addition, the Corporation reimburses Directors for reasonable travel and out-of-pocket expenses relating to Directors’ duties.

The following table displays the annual retainers for the year ended December 31, 2022 for all non-executive Directors. All Directors are paid in Canadian dollars.

<table>
<thead>
<tr>
<th>Director Position</th>
<th>Annual Retainer for 2022(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chair of the Board</td>
<td>$550,000</td>
</tr>
<tr>
<td>Vice Chair of the Board</td>
<td>$400,000</td>
</tr>
<tr>
<td>Chair of the Audit Committee</td>
<td>$280,000</td>
</tr>
<tr>
<td>Chair of the Governance, Ethics and Compensation Committee</td>
<td>$275,000</td>
</tr>
<tr>
<td>Member of the Audit Committee</td>
<td>$265,000</td>
</tr>
<tr>
<td>Member of the Governance, Ethics and Compensation Committee</td>
<td>$260,000</td>
</tr>
<tr>
<td>Director</td>
<td>$250,000</td>
</tr>
</tbody>
</table>

(1) A non-executive Director who holds more than one position will receive the higher of the retainer amount corresponding to any of such positions such that no duplicative amount will be paid.

DSU PLAN

The DSU Plan was initially adopted in 2015 to allow the payment of a portion of the compensation of non-executive Directors in the form of equity-based DSUs. The DSU Plan was designed to enhance the Corporation’s ability to attract and retain talented individuals to serve as members of the Board, to promote alignment of interests between the Directors and the Shareholders and to assist non-executive Directors in fulfilling the Director Share Ownership Requirements.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no Director who is a holder of DSUs has any right to receive any payment under the DSU Plan until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) including by death, disability, retirement or resignation (a “Termination Date”). Eligible Directors receive part of their compensation in DSUs, the exact number of which is calculated by dividing the total value of the compensation to be paid through the issuance of DSUs by the Market Value of the Shares at the time of the grant. All non-executive Directors will receive a proportion of 40% cash-based compensation and 60% equity-based compensation, with an exception for Directors who cannot take equity on a tax effective basis.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated as of each dividend payment date in respect of which normal cash dividends are paid on the Shares and vesting on each such date, unless otherwise determined. The settlement of such additional DSUs will occur in accordance with the same terms as the underlying DSUs.

Detailed information on the DSU Plan is included in Schedule C of this Circular.
NON-EXECUTIVE DIRECTOR MINIMUM SHARE OWNERSHIP REQUIREMENT

The Corporation believes that the economic interests of Directors should be aligned with those of Shareholders. The minimum share ownership requirements for non-executive Directors is set at three (3) times their total annual retainer (the “Director Share Ownership Requirement”), with such ownership requirement to be progressively achieved over a period of five (5) years from their appointment to the Board. Consequently, a non-executive Director is expected to meet 20% of the aggregate Director Share Ownership Requirement by the end of the first year, 40% by the end of the second year, 60% by the end of the third year, 80% by the end of the fourth year and the aggregate threshold by the end of the five-year period (the “Director Minimum Annual Requirement”). The Director Share Ownership Requirement can be fulfilled through the ownership of DSUs and/or Shares.

Directors may not purchase financial instruments to hedge or offset a decrease in the market value of Shares held for the purpose of the Director Share Ownership Requirement. As the President and CEO, Alexandre L’Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled “Executive Share Ownership Requirement” on page 58 for additional details).

NON-EXECUTIVE NOMINEE DIRECTOR SHARE OWNERSHIP

The following table presents share ownership information for non-executive Nominee Directors as at March 30, 2023.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares</th>
<th>Number of Equity-Based Awards</th>
<th>Total Number of Shares and Equity-Based Awards</th>
<th>Value of at-Risk Holdings of Shares and Equity-Based Awards</th>
<th>Director Minimum Annual Requirement Met (✓) or (X)</th>
<th>If Not Already Met, Date by Which the Aggregate Director Share Ownership Requirement Must be Met (XX)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louis Philippe Carrière</td>
<td>3,100</td>
<td>14,204</td>
<td>17,304</td>
<td>$3,001,379</td>
<td>✓</td>
<td>Requirement is met</td>
</tr>
<tr>
<td>Christopher Cole</td>
<td>22,835</td>
<td>0</td>
<td>22,835</td>
<td>$3,960,731</td>
<td>✓</td>
<td>Requirement is met</td>
</tr>
<tr>
<td>Birgit Nørgaard</td>
<td>5,100</td>
<td>0</td>
<td>5,100</td>
<td>$884,595</td>
<td>✓</td>
<td>Requirement is met</td>
</tr>
<tr>
<td>Suzanne Rancourt</td>
<td>4,928</td>
<td>6,225</td>
<td>11,153</td>
<td>$1,934,488</td>
<td>✓</td>
<td>Requirement is met</td>
</tr>
<tr>
<td>Paul Raymond</td>
<td>1,000</td>
<td>3,498</td>
<td>4,498</td>
<td>$780,178</td>
<td>✓</td>
<td>May 15, 2024</td>
</tr>
<tr>
<td>Pierre Shoiry</td>
<td>500,000</td>
<td>21,462</td>
<td>521,462</td>
<td>$90,447,584</td>
<td>✓</td>
<td>Requirement is met</td>
</tr>
<tr>
<td>Linda Smith-Calipeau</td>
<td>0</td>
<td>6,081</td>
<td>6,081</td>
<td>$1,054,749</td>
<td>✓</td>
<td>Requirement is met</td>
</tr>
<tr>
<td>Macky Tall(5)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>N/A</td>
<td>May 11, 2028</td>
</tr>
</tbody>
</table>

(1) As the President and CEO, Alexandre L’Heureux is required to comply with the Executive Share Ownership Requirement (see section entitled “Executive Share Ownership Requirement” on page 58 for additional details).

(2) Consist of DSUs issued under the DSU Plan including Dividend Equivalents earned on those DSUs.

(3) The value of at-risk holdings for Directors represents the total value of Shares and vested DSUs, including Dividend Equivalents earned on DSUs. The value of the DSUs and Shares has been calculated based on the closing price of the Shares on the TSX on March 30, 2023 of $173.45.

(4) For 2023, the Director Share Ownership Requirement for Mr. Carrière is $840,000, for Mr. Cole it is $1,650,000, for Ms. Nørgaard it is $780,000, for Ms. Rancourt and Mr. Raymond it is $795,000, for Mr. Shoiry it is $1200,000, and for Ms. Smith-Calipeau it is $825,000.

(5) Mr. Macky Tall does not currently serve as a Director and will become a Director following his election at the Meeting, therefore as of March 30, 2023, he was not subject to a Director Share Ownership Requirement.
DIRECTOR COMPENSATION TABLE

The table below shows the total compensation earned by each non-executive Director as of December 31, 2022, for services rendered in the fiscal year ended December 31, 2022. All fees are paid in Canadian dollars. Apart from DSUs, and apart from Mr. Cole and Mr. Shoiry who continue to receive medical coverage following their transition to Chairman in 2013 and Vice Chairman in 2016, respectively, non-executive Directors do not benefit from any other equity-based awards, option-based awards, non-equity incentives, pension plan or any other form of compensation. Amounts shown are yearly but are paid quarterly.

### Director Compensation Table

<table>
<thead>
<tr>
<th>Name</th>
<th>Cash Fees Earned ($)</th>
<th>Equity-Based Awards ($)</th>
<th>Option-based Award ($)</th>
<th>Non-equity Incentive Plan Compensation ($)</th>
<th>Pension Value ($)</th>
<th>All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louis-Philippe Carrière</td>
<td>—</td>
<td>$280,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$280,000</td>
</tr>
<tr>
<td>Christopher Cole</td>
<td>$550,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$5,578</td>
<td>$555,578</td>
</tr>
<tr>
<td>Birgit Nørgaard</td>
<td>$260,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$260,000</td>
</tr>
<tr>
<td>Suzanne Rancourt</td>
<td>$106,000</td>
<td>$159,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$265,000</td>
</tr>
<tr>
<td>Paul Raymond</td>
<td>$106,000</td>
<td>$159,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$265,000</td>
</tr>
<tr>
<td>Pierre Shoiry</td>
<td>—</td>
<td>$400,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$4,729</td>
<td>$404,729</td>
</tr>
<tr>
<td>Linda Smith-Galipeau</td>
<td>$110,000</td>
<td>$165,000</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>$275,000</td>
</tr>
</tbody>
</table>

(1) Consist of DSUs issued under the DSU Plan.
(2) Mr. Carrière is the Chair of the Audit Committee.
(3) Mr. Cole is the Chairman of the Board. Mr. Cole continues to receive medical coverage following his transition to Chairman on July 1, 2013 (see under "All Other Compensation" in the table above).
Such benefits are paid in GBP although the amount shown above is in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which in 2022 was $1.6385 to GBP 1. Mr. Cole is also a member of the Governance, Ethics and Compensation Committee but receives no further compensation for services rendered in that role.
(4) Ms. Nørgaard is a member of the Governance, Ethics and Compensation Committee.
(5) Ms. Rancourt is a member of the Audit Committee.
(6) Mr. Raymond is a member of the Audit Committee.
(7) Mr. Shoiry is the Vice Chairman of the Board. Mr. Shoiry continues to receive medical coverage following his transition to Vice Chairman in 2016 (see under "All Other Compensation" in the table above).
(8) Ms. Smith-Galipeau is the Chair of the Governance, Ethics and Compensation Committee.

### Incentive Plan Awards Table

The following table summarizes, for each non-executive Director, the value of share-based awards outstanding as at December 31, 2022.

<table>
<thead>
<tr>
<th>Name</th>
<th>Number of Shares or Units of Shares that Have Not Vested (#)</th>
<th>Market or Payout Value of Share-Based Awards that Have Not Vested ($)</th>
<th>Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louis-Philippe Carrière</td>
<td>—</td>
<td>—</td>
<td>2,226,276</td>
</tr>
<tr>
<td>Christopher Cole</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Birgit Nørgaard</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Suzanne Rancourt</td>
<td>—</td>
<td>—</td>
<td>975,741</td>
</tr>
<tr>
<td>Paul Raymond</td>
<td>—</td>
<td>—</td>
<td>548,260</td>
</tr>
<tr>
<td>Pierre Shoiry</td>
<td>—</td>
<td>—</td>
<td>3,363,972</td>
</tr>
<tr>
<td>Linda Smith-Galipeau</td>
<td>—</td>
<td>—</td>
<td>953,138</td>
</tr>
</tbody>
</table>

(1) Consist of DSUs, including Dividend Equivalents earned during 2022, but not yet credited thereto. The value of DSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested DSUs held as at December 31, 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09.
### Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the awards of vested share-based awards compensation earned by each non-executive Director during the Corporation’s fiscal year ended December 31, 2022.

<table>
<thead>
<tr>
<th>Name</th>
<th>Options-Based Awards – Value Vested During the Year ($)</th>
<th>Share-Based Awards – Value Vested During the Year ($)</th>
<th>Non-Equity Incentive Plan Compensation – Value Earned During the Year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Louis-Philippe Carrière</td>
<td>—</td>
<td>305,873</td>
<td>—</td>
</tr>
<tr>
<td>Christopher Cole</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Birgit Nørgaard</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Suzanne Rancourt</td>
<td>—</td>
<td>170,928</td>
<td>—</td>
</tr>
<tr>
<td>Paul Raymond</td>
<td>—</td>
<td>166,831</td>
<td>—</td>
</tr>
<tr>
<td>Pierre Shoiry</td>
<td>—</td>
<td>438,720</td>
<td>—</td>
</tr>
<tr>
<td>Linda Smith-Galipeau</td>
<td>—</td>
<td>176,808</td>
<td>—</td>
</tr>
</tbody>
</table>

(1) The value of DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09. DSUs are paid quarterly. The amounts shown in this column include DSUs issued as Dividend Equivalents earned during 2022, but not yet credited thereto. Vested DSUs become payable once the applicable holder ceases service to the Corporation as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

### UPCOMING CHANGES TO DIRECTOR COMPENSATION IN 2023

Considering the changes made to the compensation program for non-executive directors as of January 1, 2022, there are currently no planned changes to Director compensation for 2023.
Disclosure of Corporate Governance Practices

We consider strong and transparent corporate governance practices to be an important factor in the overall success of the Corporation and we are committed to adopting and adhering to the highest standards in corporate governance. The Corporation’s corporate governance guidelines (the “Corporate Governance Guidelines”) adopted by the Board on December 11, 2015 and as amended from time to time, which are available on our website at www.wsp.com, reflect this commitment. The Corporation revises the Corporate Governance Guidelines on an ongoing basis in order to respond to regulatory changes and the evolution of best practices.

As a Canadian reporting issuer with securities listed on the TSX, the Corporation complies with all applicable rules adopted by the CSA. The Corporation also complies with the CSA Audit Committee Rules. The CSA Audit Committee Rules include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters. Reference is made to the section entitled “About the Audit Committee” of the Corporation’s AIF available on www.sedar.com and on our website at www.wsp.com, and which may be obtained free of charge, on request, from the Communications team of the Corporation at corporatecommunications@wsp.com.


The Board of Directors has two permanent committees: the Audit Committee and the Governance, Ethics and Compensation Committee. The following descriptions of the Corporate Governance Guidelines, the Board of Directors, the Committees, and other matters reflect the Corporation’s compliance with the CSA Disclosure Instrument, the CSA Governance Policy and Canadian corporate governance best practices.

The Board of Directors has approved the disclosure of the Corporation’s corporate governance practices described below, on the recommendation of the Governance, Ethics and Compensation Committee.

ETHICAL BUSINESS BEHAVIOUR AND CODE OF CONDUCT

Sound, ethical business practices are fundamental to the Corporation’s business. The Corporation has a Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Fair Competition Policy, a Gifts, Entertainment and Hospitality Policy, a Reporting and Investigation Policy, a Business Partner Code of Conduct and a Human Right Statement (collectively, the “Code of Conduct”). The Code of Conduct applies to the Corporation’s Directors and officers, employees and independent contractors. The Code of Conduct requires strict compliance with legal requirements and sets the Corporation’s standards for ethical business conduct. Topics addressed in the Code of Conduct include, among others, business integrity, conflicts of interest, insider trading, use of corporate assets, fraudulent or dishonest activities, personal and confidential information, fair competition, employment policies, anti-retaliation policy, and reporting suspected non-compliance with the Code of Conduct.

The Code of Conduct is introduced by way of an ongoing structured training and communications program. This ensures that the Corporation’s Directors and officers, employees and independent contractors understand and agree to comply with the Code of Conduct. Training is notably aimed at recognizing issues and escalating them in the organization for effective measures to be implemented in a timely fashion. As for new hires, the training has been incorporated into the induction process. The Corporation additionally requires that all employees complete an annual refresher training and provides specialized training sessions for specific employees, where it is determined that such training would be beneficial. The Directors receive an annual training from an external presenter on ethical business conduct.

The Governance, Ethics and Compensation Committee has the responsibility of overseeing the interpretation of the Code of Conduct. The Code of Conduct is regularly reviewed and updated and the Governance, Ethics and Compensation Committee receive reports on this process, on an annual basis, which include any proposed amendments to the Code of Conduct, for approval.
by the Board of Directors. Following an audit of WSP’s ethics and compliance program conducted by Ethisphere, WSP was awarded with the Compliance Leader Verification certification 2020-2022, which attests to the quality of the Corporation’s ethics and compliance program. WSP is in the process of renewing this certification for 2023.

The Code of Conduct provides that each of the Corporation’s Directors and officers, employees and independent contractors has an obligation to report violations or suspected violations of the Code of Conduct. In addition, the Corporation’s Business Conduct Hotline provides a means to raise issues of concern confidentially and anonymously with a third-party service provider. Any information received is processed by an independent party, the Chief Ethics and Compliance Officer of the Corporation, or the Vice President, Internal Audit of the Corporation who are required to advise the Chair of the Governance, Ethics and Compensation Committee or of the Audit Committee, as applicable.

Pursuant to the Code of Conduct, employees, Directors and officers must avoid real, apparent or potential conflict of interest situations. Any actual or potential conflict of interest must be promptly reported and recorded in the Corporation’s conflict of interest registry. Directors sign an annual certification to the Code of Conduct which includes a disclosure of any actual or potential conflict of interest, if any.


**RELATED PARTY TRANSACTIONS**

The Audit Committee has adopted Guidelines for the Review of Related Party Transactions which provide a process for the identification, review and approval of related party transactions. Under these guidelines, a related party must disclose to the Chief Legal Officer, in a timely manner, any potential related party transaction that he or she might be involved in. The Audit Committee is responsible for reviewing and approving related party transactions and for reporting all related party transactions to the Board. No Director may participate in the approval or ratification of a related party transaction in which he or she is or will be a related party. The Audit Committee may also hire external advisors to assist in their review. For material related party transactions, the Board of Directors may establish a special committee of independent directors to review the potential transaction and such committee may retain external independent advisors to assist in their review. No such special committee was created in 2022.

In addition, each Director and executive officer must complete a questionnaire, on an annual basis, providing sufficient disclosure in identifying possible related party transactions.

**SHAREHOLDER ENGAGEMENT**

Reaching out to stakeholders and listening to their opinions and feedback is an important value of the Corporation and is crucial in understanding their concerns and sentiment. We believe that regular, transparent communication is essential to WSP’s long-term success to ensure that our approach to corporate governance is a dynamic framework that can accommodate the evolving demands of a changing business environment and remain responsive to the priorities of our shareholders and other stakeholders. The Board seeks to engage, primarily through its Chairman, Vice Chairman, Chair of the Governance, Ethics and Compensation Committee, CEO, CFO and Corporate Secretary, in ongoing constructive dialogue with Shareholders and other stakeholders on a wide range of topics, including executive compensation and governance matters.

The Corporation engages with Shareholders through a variety of channels facilitated by our investor relations team, including the Corporation’s website at www.wsp.com, quarterly conference calls, individual investor meetings (see section entitled “Individual Investor Meetings” below for additional details), and periodic investor day meetings or similar events (breakfasts, site visits, virtual conferences) (see section entitled “Investor Days and Related Events” below for additional details).

WSP’s communications with Shareholders and the investment community generally is currently under the responsibility of the CFO, who can be contacted by mail, phone or email at:

WSP Global Inc.
1600 René-Lévesque Blvd. West
11th Floor
Montréal, Québec, H3H 1P9
Attn: Chief Financial Officer

514-340-0046

corporatecommunications@wsp.com
Shareholders may also communicate directly with members of the Board, including the Chairman, through the Corporate Secretary (being the Board’s designated agent to receive and review communications addressed to it or to an individual Director), by directing communications by mail to WSP Global Inc., c/o Corporate Secretary, 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, Canada, H3H 1P9, marking the envelope “Confidential”. All topics that are appropriate for the Board to address will be forwarded to the indicated addressee.

The Chairman and other Directors can answer Shareholders’ questions at the Meeting and at any other meeting of Shareholders.

**Individual Investor Meetings**

In 2022 and early 2023, the Corporation proactively reached out to several of its largest institutional Shareholders in Canada, the U.S. and Europe representing over 65% of the issued and outstanding Shares as of December 31, 2022, and met with them individually to discuss and solicit their feedback on various topics, including the Corporation’s ESG journey, its corporate governance practices, executive compensation, inclusion and diversity, and human capital matters. Our CFO, Chief Legal Officer, Global Director Earth and Environment (who is also the Global Executive Director, ESG) and other members of Management participated in these efforts on behalf of the Corporation. The input received as a result of these discussions were communicated to the Board and its committees so that they can be considered in the Board’s deliberations and decision-making. The engagements of current and prior years have contributed to enhancing the Corporation’s ESG, corporate governance and disclosure activities, and the Board is committed to continuing these meaningful discussions.

**Investor Days and Related Events**

The Corporation holds “investor days” or similar events (breakfasts, site visits, virtual conferences, presentations by the Corporation’s senior officers, quarterly earnings and acquisition-specific calls and other meetings, etc.) on a periodic basis at which Management can exchange with analysts, Shareholders and other stakeholders of the Corporation. During these meetings, Management provides an update to analysts, Shareholders and other stakeholders on the Corporation’s operations, performance and outlook while making sure to respect its disclosure obligations and avoid any selective disclosure. These meetings also provide analysts, Shareholders and stakeholders with the opportunity to raise questions and concerns to Management regarding the Corporation’s business and affairs. Feedback from Shareholders comes from one-on-one or group meetings, in addition to regular interactions on specific questions between the Corporation’s investor relations department and Shareholders. Investor relations conferences, and results conference calls are broadcasted live through the website of the Corporation at [www.wsp.com](http://www.wsp.com). Materials from results conference calls as well as a transcript of the call are archived and available on the website of the Corporation at [www.wsp.com](http://www.wsp.com).

**Continuous Disclosure and Disclosure Policy**

The Corporation has adopted a Public Disclosure Policy to provide guidelines with respect to the dissemination and disclosure of information to the investment community and Shareholders. The objectives of the Public Disclosure Policy seek to ensure that communications are timely, accurate, complete and broadly disseminated in accordance with applicable legislation, and sound disclosure practices which maintain the confidence of the investment community, including investors, in the integrity of the Corporation’s information.

Sound disclosure practices are the most valuable means of communicating with Shareholders, and the Corporation believes that through its annual and ad hoc disclosure documents, including, among others, this Circular, the Corporation’s financial statements and accompanying management’s discussion and analysis, AIF, annual report, quarterly interim reports and conference calls, periodic press releases, as well as the Corporation’s website and ESG Report, it effectively communicates its commitment to not only meet but exceed governance standards, whether they are imposed by legislation or encouraged as best practices. The Corporation is committed to providing timely, accurate, and balanced disclosure of material information consistent with legal and regulatory requirements.

The Corporation has established a public disclosure committee to support the CEO and CFO in identifying material information and determining how and when to disclose that material information and to seek to ensure that all material disclosures comply with relevant securities legislation. The public disclosure committee is composed of the CFO (who also serves as the Chair of the committee), the Chief Legal Officer, the Investor Relations Officer, the Chief Accounting Officer and the Chief Communications Officer of the Corporation. The public disclosure committee is responsible for reviewing and evaluating disclosures and potential disclosures prior to the release of the Corporation’s quarterly, annual and other disclosure documents. Other members of Management are invited to participate in the meetings of the public disclosure committee. Dissemination to the public of material information, both financial and non-financial, which was previously undisclosed, must be reviewed and approved in advance by the public disclosure committee.

The Public Disclosure Policy is available on the Corporation’s website at [www.wsp.com](http://www.wsp.com).
Say on Pay

The Corporation has adopted a “say on pay” policy, the purpose of which is to provide appropriate Director accountability to the Shareholders for the Board’s compensation decisions, by giving Shareholders a formal opportunity on an annual basis to provide their views on the disclosed objectives of the executive compensation plans of the Corporation and on the plans themselves.

The Governance, Ethics and Compensation Committee carefully considers Shareholder feedback on the Corporation’s executive compensation programs and works to continue the design and implementation of compensation programs that promote the creation of Shareholder value and further our executive compensation philosophy in a challenging economic environment.

As this is an advisory vote, the results are not binding upon the Board; however, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures, and decisions and in determining whether there is a need to significantly increase their engagement with Shareholders on compensation and related matters. The Corporation discloses the results of the Shareholder non-binding advisory vote as part of its report on voting results and related press release to be posted on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Corporation’s website at [www.wsp.com](http://www.wsp.com). The Board discloses to Shareholders, no later than in the management information circular for its next annual meeting, the changes to the compensation plans made or to be made (or why no such changes were made) by the Board as a result of its engagement with Shareholders. In the event that a significant number of Shareholders oppose the resolution, the Board will consult with its Shareholders, particularly those who are known to have voted against it, in order to understand their concerns and will review the Corporation’s approach to compensation in the context of those concerns. Shareholders who have voted against the resolution will be encouraged to contact the Board to discuss their specific concerns.

At the annual meeting of Shareholders held on May 12, 2022, the Corporation’s approach to executive compensation was approved by 92.85% of the Shares voted on the non-binding, advisory resolution on executive compensation. The Board and the Governance, Ethics and Compensation Committee greatly value the Shareholder feedback on executive compensation and, after considering the 2022 results, worked to continue the design and implementation of compensation programs that promote the creation of Shareholder value and align the interests of executive officers with those of Shareholders.

The “say on pay” policy (Advisory Vote on Executive Compensation) is available on the Corporation’s website at [www.wsp.com](http://www.wsp.com).

Majority Voting Policy

Following certain amendments to the CBCA introducing a statutory voting requirement for election of directors, the Corporation’s Majority Voting Policy for director elections was repealed. For further information, see the “Election of Directors” section on page 10 of this Circular.

COMPOSITION OF THE BOARD OF DIRECTORS

Board Size

The Board of Directors is currently comprised of eight members and has fixed at nine the number of Directors to be elected at the Meeting, being Louis-Philippe Carrière, Christopher Cole, Alexandre L’Heureux, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry, Linda Smith-Galipeau and Macky Tall. With the exception of Macky Tall, all of the Nominee Directors are currently members of the Board of Directors and were elected as such by the Shareholders of the Corporation at the annual meeting of Shareholders held on May 12, 2022.

Board and Committee Organization

The Board of Directors and committee meetings are generally organized as follows:

- six regularly scheduled Board meetings each year, including a two-day meeting to consider and approve the Corporation’s budget and strategy and a meeting to review and approve the Corporation’s management information circular and related matters;
- five regularly scheduled Audit Committee meetings per year and six regularly scheduled Governance, Ethics and Compensation Committee meetings per year;
- special Board or Committee meetings are held when deemed necessary; and
- members of Management and certain other key employees are regularly called upon to give presentations at the Board and Committee meetings.
The Board and the Committees each have a one-year working plan of items for discussion. These working plans are reviewed and adapted at least annually to ensure that all of the matters reserved to the Board and the Committees, as well as other key issues, are discussed at the appropriate time.

The Chair of the Board sets Board agendas with the CEO and Corporate Secretary and works together with the CFO and Corporate Secretary to make sure that the information communicated to the Board and the Committees is accurate, timely and clear. This applies in advance of regularly scheduled meetings and, in exceptional circumstances, between these meetings. In addition, Directors are provided with Board and Committee materials electronically in advance of each meeting.

The Board reviews reports from each of the Committees and receives, from time to time, reports from members of Management, other key employees, the Corporate Secretary, as well as outside consultants as deemed necessary. The Board and the Committees may also seek independent professional advice to assist them in their duties, at the Corporation’s expense.

Independence of Directors

The charter of the Board of Directors provides that the Board of Directors must at all times be constituted of a majority of individuals who are independent within the meaning of the CSA Audit Committee Rules. Please refer to the section entitled “Director Independence” on page 24 of this Circular for the determination of the Board on the independence of the Directors.

In Camera Meetings

The Corporate Governance Guidelines provide that independent Directors should have the chance to meet in camera without non-independent Directors or management present in conjunction with every meeting of the Board or Committees, and as such, in camera sessions are included on the agenda of every meeting of the Board and its committees. Chaired by the Chair of the Board or the chair of the applicable committee, the in camera portion of such meetings encourages open and candid discussions among those independent Directors and provides them with an occasion to express their views on key topics before decisions are taken. During the fiscal year ended December 31, 2022, the non-executive Directors either met or determined that it was not necessary to hold an in camera meeting following each Board, Audit Committee and Governance, Ethics and Compensation Committee meeting. The independent Directors determined that it was necessary to hold five in camera sessions at the Audit Committee and four in camera sessions at or in connection with the Governance, Ethics and Compensation Committee, and no in camera sessions at the Board meetings during the fiscal year ended December 31, 2022. During each meeting, the independent directors are encouraged to ask questions and to challenge Management and, thanks to an open and constructive working relationship, conversations at the meetings among the independent directors are encouraged to be open and candid regardless of the presence of non-independent directors or Management. If ever there is a topic that an independent director would like to discuss in camera, they are encouraged to make use of the time allocated in the agenda for this purpose at the end of each meeting. In addition to these in camera sessions, private meetings of the Directors are held on an ad hoc basis.

Position Descriptions

The Board of Directors has developed written position descriptions for the Chairman, the CEO and the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee. Summaries of the foregoing position descriptions are attached to this Circular as Schedule B, and the complete text of the position descriptions can be found on the Corporation’s website at www.wsp.com. These descriptions are reviewed annually by the Governance, Ethics and Compensation Committee and updates are approved by the Board as required.

Directors’ Attendance Policy

The Corporate Governance Guidelines provide that each Director must have a combined attendance rate of 75% or more at Board and Committee meetings to stand for re-election, unless exceptional circumstances arise such as illness, death in the family or other similar circumstances.

Non-attendance at Board and Committee meetings is rare, and typically occurs when an unexpected commitment arises, a special meeting is convened on short notice or when there is a prior conflict with a meeting which had been scheduled and could not be rearranged. Given that Directors are provided with Board and Committee materials in advance of the meetings, Directors who are unable to attend are encouraged to provide comments and feedback to either the Chairman, the Chair of the relevant Committee or the Corporate Secretary, who then seek to ensure those comments and views are raised at the meeting. In addition, Directors who are unable to attend a particular meeting are encouraged to contact the Corporate Secretary as soon as practicable thereafter to be provided with an update and a briefing of discussions and resolutions passed at the meeting. Please see the section entitled “Board and Committee Attendance” on page 24.
Nomination Process and Skills Matrix

The Governance, Ethics and Compensation Committee is composed entirely of independent Directors and its responsibilities include among other things:

- planning succession for the Board of Directors, including for the Chair of the Board of Directors and the Chair of each Committee;
- identifying and recommending to the Board of Directors suitable director candidates;
- determining the composition of the Board of Directors;
- implementing and conducting a process to assess, on an annual basis, the effectiveness of the Board of Directors, the Committees, and the individual performance of each Director; and
- nominating and evaluating, as well as planning succession for, the CEO and other executive officers of the Corporation.

As part of this process, to encourage an objective nomination process, the Governance, Ethics and Compensation Committee considers what competencies, skills and personal attributes the Board of Directors, as a whole, should possess, then assesses the skill sets and personal attributes of current Directors and identifies any additional skills sets or personal attributes deemed to be beneficial. Ultimately, candidates are assessed on their individual qualifications, diversity, breadth of experience, expertise, integrity and character, sound and independent judgment, insight and business acumen. Directors are expected to display these personal qualities and apply sound business judgment to help the Board make wise decisions and provide thoughtful and informed counsel to Management.

When identifying candidates to nominate for election to the Board or in its review of executive officer succession planning and talent management, the Governance, Ethics and Compensation Committee will:

- consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities having regards to the Corporation’s current and future plans and objectives, as well as anticipated regulatory and market developments;
- consider criteria that promote gender balance and diversity, including with regards to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other dimensions;
- consider the level of representation of women on the Board and in executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as executive officers and in general with regard to succession planning for the Board and executive officers; and
- as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board’s criteria regarding skills, gender balance, experience and diversity, and when doing so, mandate such advisors to ensure that diverse candidates are included.

The Governance, Ethics and Compensation Committee uses a skills matrix to identify those areas which are necessary for the Board to carry out its mandate effectively and to regularly consider board composition and anticipated board vacancies in light of its stated objectives and policies. The skills matrix was updated by the Governance, Ethics and Compensation Committee in the fiscal year ended December 31, 2016 and, subject to minor changes, remained substantially the same for the following fiscal years. The skills matrix was reviewed and updated by the Governance, Ethics and Compensation Committee in the fiscal year ended December 31, 2022 to include, among other things, the requirement for directors to provide justification for any self-evaluation of a skill that meets the level of general knowledge with some relevant experience, or higher.
The following table reflects the diverse skill set of the Nominee Directors and identifies the specific experience, expertise and personal attributes brought by each individual Nominee Director.

<table>
<thead>
<tr>
<th>Industry Experience</th>
<th>Louis-Philippe Carrière</th>
<th>Christopher Cole</th>
<th>Alexandre L’Heureux</th>
<th>Birgit Nørgaard</th>
<th>Suzanne Rancourt</th>
<th>Paul Raymond</th>
<th>Pierre Shoiry</th>
<th>Linda Smith-Calipeau</th>
<th>Macky Tall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Engineering and Construction</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Professional Services</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Project Management</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Transportation and Infrastructure</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Natural Resources and Environment</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Technology / I.T.</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Business Expertise</th>
<th>Louis-Philippe Carrière</th>
<th>Christopher Cole</th>
<th>Alexandre L’Heureux</th>
<th>Birgit Nørgaard</th>
<th>Suzanne Rancourt</th>
<th>Paul Raymond</th>
<th>Pierre Shoiry</th>
<th>Linda Smith-Calipeau</th>
<th>Macky Tall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cybersecurity</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Business Experience in a Global Organization</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Mergers, Acquisitions and Integration</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>International Strategy Planning</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Risk Management and Compliance</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Human Capital Management</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Health and Safety</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Environmental &amp; Social</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Government Affairs</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Public Company Board and Governance Experience</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>CEO/Senior Executive Experience</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Executive Compensation</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit / Accounting</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Capital Structuring and Capital Markets</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
<td>●</td>
</tr>
<tr>
<td>Financial Literacy (as defined in NI 52-110)</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Other</th>
<th>Louis-Philippe Carrière</th>
<th>Christopher Cole</th>
<th>Alexandre L’Heureux</th>
<th>Birgit Nørgaard</th>
<th>Suzanne Rancourt</th>
<th>Paul Raymond</th>
<th>Pierre Shoiry</th>
<th>Linda Smith-Calipeau</th>
<th>Macky Tall</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>M</td>
<td>M</td>
<td>M</td>
<td>F</td>
<td>F</td>
<td>M</td>
<td>M</td>
<td>F</td>
<td>M</td>
</tr>
<tr>
<td>Age</td>
<td>62</td>
<td>76</td>
<td>50</td>
<td>64</td>
<td>64</td>
<td>59</td>
<td>65</td>
<td>59</td>
<td>54</td>
</tr>
<tr>
<td>Geography</td>
<td>CDN</td>
<td>U.K.</td>
<td>CDN</td>
<td>DEN</td>
<td>CDN</td>
<td>CDN</td>
<td>CDN</td>
<td>U.S.</td>
<td>U.S.</td>
</tr>
<tr>
<td>Languages</td>
<td>French, English</td>
<td>English</td>
<td>French, English</td>
<td>French, Danish, English, German</td>
<td>French, English</td>
<td>French, English</td>
<td>French, English</td>
<td>French, English</td>
<td>French, English</td>
</tr>
</tbody>
</table>

**Legend:**

- ● Extensive knowledge and experience with regular exposure (known as an expert)
- ■ Advance knowledge combined with experience
- ○ General knowledge with some relevant experience
- ✓ Meets the definition of “financial literacy” under the CSA Audit Committee Rules
**Geographic Location**

As the Corporation is engaged in wide-ranging operations, conducts business in countries around the world with global partners and operates within complex political and economic environments, the Board attempts to recruit and select Board candidates that have global business understanding and experience. Many current Directors also have extensive international business experience.

The following table illustrates the geographic location of the Nominee Directors:

<table>
<thead>
<tr>
<th>Country of Residence</th>
<th>Nominee Directors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>Louis-Philippe Carrière</td>
</tr>
<tr>
<td></td>
<td>Alexandre L’Heureux</td>
</tr>
<tr>
<td></td>
<td>Suzanne Rancourt</td>
</tr>
<tr>
<td></td>
<td>Paul Raymond</td>
</tr>
<tr>
<td></td>
<td>Pierre Shoiry</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>Christopher Cole</td>
</tr>
<tr>
<td>Denmark</td>
<td>Birgit Nørgaard</td>
</tr>
<tr>
<td>United States of America</td>
<td>Linda Smith-Galipeau</td>
</tr>
<tr>
<td></td>
<td>Macky Tall</td>
</tr>
</tbody>
</table>

**Serving on the Board of Directors**

**Orientation**

The Board of Directors considers that orienting and educating new Directors is an important element of ensuring responsible governance and is committed to the ongoing professional development of its Directors. Suitably-oriented and educated Directors support the Board’s objective to provide strategic value and oversight to the President and CEO and to Management. The Corporation’s Directors Orientation Plan and Development Program (the “Orientation and Development Plan”) seeks to ensure that each new Director fully understands the Corporation’s governance structure, the role of the Board and the Committees, the expectations in respect of individual performance and the Corporation’s operations and working environment.

Pursuant to the Orientation and Development Plan, new Directors are provided with an extensive information package on the Corporation and its industry, including:

- the history of the Corporation, its articles, by-laws and corporate chart;
- the Corporation’s current strategic plan and operating budget;
- the previous years’ minutes, investor relations reports, annual reports and key continuous disclosure documents of the Corporation;
- the charters and work plans of the Board and the Committees, and the position descriptions of the Chairman, CEO, CFO and the Chair of each Committee;
- the current executive and director compensation programs of the Corporation, and the Directors and Officers insurance policy;
- the Corporation’s material policies and procedures, including the Code of Conduct; and
- information on the Corporation’s business sectors and industry.

New members of the Board of Directors are also invited to attend orientation sessions with members of Management and other Directors to discuss the Corporation’s business, industry, financial performance and comparative industry data, its strategic direction, key performance indicators and its current performance, challenges and opportunities, and the Corporation’s major risks and risk management strategy. Within a year of the appointment of a new Director, the Chairman and Corporate Secretary will meet with such Director to obtain feedback on the orientation process, determine comfort level with the Director’s role, and to determine if any additional information is required by such Director.

**Continuing Education**

In accordance with the Orientation and Development Plan, the Board of Directors, in consultation with the Governance, Ethics and Compensation Committee, encourages professional development and continuing education of Directors. The development program is tailored to the specific needs, skills and competencies of the Board, the Committees and each individual Director and customized to the strategic environment of the Corporation.
The Directors’ continuing education program offers training from both internal and external experts. In fact, the Corporation provides quarterly reports on the operations and finance of the Corporation to the Directors as well as analyst studies, industry studies, investor relations reports, corporate governance updates and legislative updates that are relevant to the Corporation’s operations and benchmarking information. Moreover, Directors receive various presentations from Management at each regularly scheduled meeting on a variety of subjects relevant to the Corporation’s business, industry, and legal or other environment, in addition to being provided with updates and short summaries of relevant information. Directors also receive presentations from external sources on a variety of topics impacting the Corporation’s business and on the global economic environment. Directors are invited each year to suggest topics of interest for future external presentations, to enable them to proactively address any perceived or potential gaps in their understanding of the Corporation’s business or other external factors affecting the Corporation’s business. Directors are also invited to attend site visits which are generally organized on a yearly basis, as appropriate.

Documentation and selected presentations are also provided to the Directors to ensure that their knowledge and understanding of the Corporation’s business remain current. Moreover, Directors are encouraged to attend seminars and other educational programs and the Corporation undertakes to assume the costs of such courses. In 2022, members of the Board and the Committees participated in the following presentations and events:

<table>
<thead>
<tr>
<th>Date</th>
<th>Topic</th>
<th>Presenter(s)</th>
<th>Attendees</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 20, 2022</td>
<td>ESG Reporting</td>
<td>Sarah Marsh and Livia Arrigoni, PwC</td>
<td>Audit Committee</td>
</tr>
<tr>
<td>March 8, 2022</td>
<td>Update on Governance Trends</td>
<td>Philippe Fortier, Chief Legal Officer and Corporate Secretary</td>
<td>All Directors</td>
</tr>
<tr>
<td>March 9, 2022</td>
<td>APAC Business</td>
<td>Guy Templeton, CEO Asia Pacific</td>
<td>All Directors</td>
</tr>
<tr>
<td>March 9, 2022</td>
<td>Nordics Business</td>
<td>Anna-Lena Oberg-Hogsta, CEO, Nordics</td>
<td>All Directors</td>
</tr>
<tr>
<td>May 10, 2022</td>
<td>Transportation &amp; Infrastructure Business</td>
<td>Eric Peissel, Global Director, Transport &amp; Infrastructure</td>
<td>All Directors</td>
</tr>
<tr>
<td>May 10, 2022</td>
<td>Property &amp; Buildings Business</td>
<td>Tom Smith, Global Director, Property &amp; Buildings</td>
<td>All Directors</td>
</tr>
<tr>
<td>May 11, 2022</td>
<td>Energy Transition</td>
<td>Aaron M. Engen, Vice-Chair, I&amp;CB and Co-Head Energy Transition, BMO</td>
<td>All Directors</td>
</tr>
<tr>
<td>August 4, 2022</td>
<td>Trends in Executive Compensation &amp; Compensation Risk Assessment</td>
<td>Christina Medland, Managing Partner, Meridian</td>
<td>Governance, Ethics and Compensation Committee</td>
</tr>
<tr>
<td>August 9, 2022</td>
<td>UK &amp; EMEA Business</td>
<td>Mark Naysmith, CEO, UK, Europe, Middle East &amp; Africa</td>
<td>All Directors</td>
</tr>
<tr>
<td>November 8, 2022</td>
<td>Update on Governance Trends</td>
<td>Joelle El-Feghali, Deputy General Counsel &amp; Assistant Corporate Secretary</td>
<td>All Directors</td>
</tr>
<tr>
<td>November 9, 2022</td>
<td>Global Clients</td>
<td>Marc Chabot, Director, Major Client Programs</td>
<td>All Directors</td>
</tr>
<tr>
<td>November 9, 2022</td>
<td>Mining Business</td>
<td>Kevin Beauchamp, Global Director, Mining</td>
<td>All Directors</td>
</tr>
<tr>
<td>November 9, 2022</td>
<td>Ethics Training - Future Proofing your Ethics Program</td>
<td>Erica Salmon Byrne, CEO, Ethisphere</td>
<td>All Directors</td>
</tr>
<tr>
<td>November 9, 2022</td>
<td>Future Ready</td>
<td>David Symons, Future Ready Global Leader</td>
<td>All Directors</td>
</tr>
<tr>
<td>December 6, 2022</td>
<td>Nordics Business</td>
<td>Anna-Lena Oberg-Hogsta, CEO, Nordics</td>
<td>All Directors</td>
</tr>
<tr>
<td>December 6, 2022</td>
<td>TCFD &amp; Climate Resilience Workshop</td>
<td>André-Martin Bouchard, Global Director Earth and Environment (also Global Corporate Director, ESG) and three members of the Global ESC team</td>
<td>All Directors</td>
</tr>
</tbody>
</table>

**Mechanisms for Board Renewal**

**Term Limits and Mandatory Retirement**

The Board’s view is that appropriate board renewal is best achieved through regular and thoughtful assessment of directors, rather than through arbitrary term limits or mandatory retirement ages. The Corporation balances the benefits of director renewal to provide fresh ideas and viewpoints and Board skills in evolving areas of strategic importance to the Corporation with the insight, experience and other benefits of continuity contributed by longer serving Directors. As such, the Board has determined that the tenure of Directors will not be subject to a mandatory retirement age or a maximum term limit.

To provide for adequate board renewal, the Governance, Ethics and Compensation Committee conducts the Director assessments described below, the results of which are used to assess the performance of the Board and determine improvements to Board
composition. The Board has demonstrated the effectiveness of its approach as a mechanism for Board renewal as only three out of
the nine Nominee Directors, representing 33.3% of the Nominee Directors, were Directors of the Corporation prior to 2016, and the
composition of the Board has changed at every annual meeting of Shareholders between 2011 and 2017, inclusively, in 2019 and
now again in 2023.

Assessments

The Governance, Ethics and Compensation Committee has developed a process to assess the effectiveness and performance of
the Board, its Chairman, the Committees and their respective Chairs, as well as to appraise each Director's own participation on
the Board of Directors. The Board conducts a comprehensive survey of all of the Directors annually. During 2022, the Directors
completed a Director self-evaluation questionnaire, an evaluation of the effectiveness of the Board and Committees and an
evaluation of the Chair of the Board and the Chair of each Committee. This provides an opportunity for Directors to provide their
feedback on the effectiveness and performance of the Board and the Committees. The results from this assessment are collated
in a written report prepared and discussed by the Chairman at a meeting of the Board of Directors, and are discussed individually
with Directors.

ROLE AND DUTIES OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Board Mandate

The Board of Directors is responsible for the stewardship of the Corporation. To carry out this role, the Board oversees the
conduct, direction, and results of the Corporation’s business. In turn, Management is mandated to conduct the day-to-day business
and affairs of the Corporation and is responsible for implementing the strategies, goals, and directions approved by the Board.

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Corporation and to
act with a view towards the best interests of the Corporation. In discharging its mandate, the Board is responsible for the oversight
and review of the development or approval of, among other things, the following matters:

- the strategic planning process of the Corporation;
- a strategic plan for the Corporation that takes into consideration, among other things, the longer-term opportunities and
risks of the business;
- annual capital and operating budgets that support the Corporation’s ability to meet its strategic objectives;
- all significant decisions outside of the ordinary course of the Corporation’s business, including major financings and material
acquisitions and divestitures;
- succession planning, including the appointment of the CEO and CFO;
- the implementation, review of and compliance with the Corporation’s material policies;
- communications policies for the Corporation to facilitate communications with investors, other interested parties and the
investment community more generally;
- a reporting system that accurately measures the Corporation’s performance against its strategic plan; and
- the integrity of the Corporation’s internal control over financial reporting, management information systems, disclosure
control and procedures, and financial disclosure.

The Board also has the responsibility of managing the risks to the Corporation’s business and must:

- confirm that Management identifies the principal risks of the Corporation’s business and implements appropriate systems to
manage these risks; and
- evaluate and assess information provided by Management and others about the effectiveness of the Corporation’s risk
management systems.

The Board also has the mandate to assess the effectiveness of the Board as a whole, the Committees and the contribution of
individual Directors.

The Board discharges its responsibilities directly and through its Committees, currently consisting of the Audit Committee and the
Governance, Ethics and Compensation Committee.

The Board of Directors has adopted a written charter which sets out, among other things, its role and responsibilities. The charter
of the Board of Directors, as amended from time to time, is attached as Schedule A of this Circular.
Committees of the Board of Directors

The Board of Directors has an Audit Committee and a Governance, Ethics and Compensation Committee. The roles and responsibilities of each of the Audit Committee and the Governance, Ethics and Compensation Committee are set out in formal written charters which are available on the Corporation’s website at www.wsp.com. These charters are reviewed annually so that they reflect best practices as well as applicable regulatory requirements.

The following section includes reports from each of the Committees, which describe its members, responsibilities and activities.

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 15, 2019. Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. In addition, each of the members of the Audit Committee is “financially literate” within the meaning of the CSA Audit Committee Rules. The members of the Audit Committee have no direct or indirect relationships with Management, the Corporation or any of its subsidiaries which, in the opinion of the Board of Directors, may interfere with such members’ independence from Management, the Corporation and its subsidiaries. For more information regarding the relevant education and experience of each member of the Audit Committee, please refer to the “Description of the Nominee Directors” section of this Circular on page 15.

The Board of Directors has adopted a written charter for the Audit Committee, which sets out the Audit Committee’s key responsibilities, including, without limitation, the following:

- overseeing the quality, integrity and timeliness of the Corporation’s financial reporting;
- ensuring that adequate procedures are in place for the review of the Corporation’s public disclosure documents;
- overseeing the Corporation’s risk management systems;
- reviewing the Corporation’s internal control system;
- reviewing related-party transactions of the Corporation and considering any applicable risks;
- overseeing the work and reviewing the independence of the external auditors of the Corporation, and meeting periodically with the external auditors in the absence of management;
- overseeing the work of the internal auditor of the Corporation, and meeting periodically with the internal auditor in the absence of management;
- overseeing the adequacy of the Corporation’s process for complying with laws and regulations;
- reviewing the Corporation’s information technology, information security and cybersecurity policies, controls and initiatives, and meeting periodically with the Chief Information Security Officer in the absence of management;
- reviewing the internal control and data verification process for reporting of data on environmental, social and governance (ESG) matters.

The Audit Committee met six times in 2022. In accordance with its internal work plan and its charter, the Audit Committee executed the following key projects throughout the course of the year:

- conducted a review of the services rendered by the Corporation’s external auditors;
- conducted a review of the pre-approval policy for external auditors which provides for the pre-approval by the Audit Committee of all audit and non-audit services prior to engagement;
- conducted a review of the annual fraud risk assessment;
- oversaw the internal audit plan, responsibilities, activities, budget and staffing;
- oversaw the Corporation’s Enterprise Risk Management program;
- oversaw the Corporation’s finance resources and succession planning;
- oversaw the Corporation’s plan and strategy, including IT general controls, regarding the disclosure controls and procedures and the international controls over financial reporting of the Corporation, as contemplated by National Instrument 52-109 – Certificate of Disclosure in Issuers’ Annual and Interim Filings;
- oversaw the Information Technology and Information Security programs; and
- oversaw the global ERP implementation project.
Please refer to the section of the Corporation’s AIF entitled “About the Audit Committee” for additional information on the Audit Committee. The AIF is available on the Corporation’s website at www.wsp.com and on SEDAR at www.sedar.com. The written charter of the Audit Committee is also available on the Corporation’s website at www.wsp.com.

**Governance, Ethics and Compensation Committee**

The Governance, Ethics and Compensation Committee is currently composed of three members: Linda Smith-Galiepeau (Chair), Birgit Nørgaard and Christopher Cole, who have all been members of the Governance, Ethics and Compensation Committee since at least the annual meeting of Shareholders held on May 15, 2019. Each of these individuals is independent from the Corporation within the meaning of the CSA Audit Committee Rules. The Governance, Ethics and Compensation Committee members have experience advising on executive compensation and overseeing governance, ethics and compensation matters in large businesses. All Directors are invited to attend the regularly scheduled meetings of the Governance, Ethics and Compensation Committee. For more information regarding the professional backgrounds of the Governance, Ethics and Compensation Committee members, please refer to the “Description of the Nominee Directors” section of this Circular on page 15.

The Board of Directors has adopted a written charter for the Governance, Ethics and Compensation Committee, which sets out the Committee’s key responsibilities. The written charter of the Governance, Ethics and Compensation Committee is available on the Corporation’s website at www.wsp.com.

The Governance, Ethics and Compensation Committee’s key responsibilities include, among others, the following:

- develop a set of corporate governance guidelines for the Board’s overall stewardship responsibility and the discharge of its obligations to the Corporation’s stakeholders;
- review, report and, when appropriate, provide recommendations to the Board annually on the Corporation’s policies, programs and practices relating to business conduct and ethics, including the Code of Conduct;
- oversee succession planning for directors, and develop and review, as appropriate, an orientation and continuing education program for Directors;
- develop appropriate qualifications and criteria for the selection of Directors;
- conduct reviews of Director remuneration for Board and Committee services in relation to current industry practices;
- develop a process to assess the effectiveness of the Board and its committees, including their respective chairpersons;
- assess the competencies and skills each existing director possesses and their contribution to the overall skill set required for the Board;
- consider and recommend for approval by the Board of Directors the appointment of the CEO and the CFO;
- together with the Chairman, review the performance of the CEO against pre-set specific performance criteria relevant to the compensation of the CEO and make recommendations to the Board on the compensation of the CEO based on these evaluations;
- together with the CEO, review the performance of the other executive officers of the Corporation against pre-set specific performance criteria relevant to their compensation and make recommendations to the Board on the compensation of these executive officers based on such evaluations;
- review, with the Chairman and the CEO, the succession plans of the CEO and other executive officers, and the emergency CEO succession plan, and make recommendations to the Board;
- oversee the design, implementation and administration of any executive long-term or short-term incentive plans and the establishment of guidelines for any director or executive share ownership requirements;
- conduct an annual review and approval of compensation disclosure;
- review the Corporation’s inclusion and diversity, well-being, and health and safety policies and practices;
- work with the Corporation to assess ESG matters that are significant to the Corporation, including risks and opportunities as well as emerging best corporate governance practices;
- review the Corporation’s sustainability policies and practices and monitor the Corporation’s commitment to sustainability; and
- review the Corporation’s environmental and social policies and oversee the Corporation’s strategy and reporting of ESG related matters.

The Governance, Ethics and Compensation Committee met seven times in 2022 and held various other working sessions and preparatory meetings. In accordance with its internal work plan and its charter, the Governance, Ethics and Compensation Committee executed the following key projects throughout the course of the year:

- conducted a review of the annual performance process of the directors, the Board and the Committees, the chair of the Board and of each Committee, as well as the annual review of competencies, skills and personal qualities of directors;
WSP’s ESG initiatives support its efforts as a socially responsible corporation, underpin its business strategy and enable the Corporation to mitigate risks related to reputation in ESG. WSP’s Global ESG Statement guides its actions and approach. It is aligned to the strategic pillars of Clients, Expertise, Operational Excellence and People & Culture, allowing WSP to report clearly on progress in its annual Global ESG Report. The statement is reviewed regularly and was last updated in May 2021. Reports on various initiatives related to the Global ESG Statement are made quarterly to the Governance, Ethics and Compensation Committee and the Board of Directors. The Global ESG Statement and latest Global ESG Report, which is published on an annual basis, are available on the Corporation’s website at www.wsp.com.

Governance and Oversight of the Global ESG Program

WSP oversees ESG matters from the highest levels of the organization. WSP’s Board of Directors, together with the Governance, Ethics and Compensation Committee, is responsible for overseeing and monitoring the Corporation’s implementation of procedures, policies and initiatives in relation to its corporate, social and environmental responsibilities. In addition, the Audit Committee has begun overseeing the work being conducted in the establishment of internal controls and the data verification process for ESG reporting purposes. The Audit Committee charter was updated in December 2022 to reflect this change. The Governance, Ethics and Compensation Committee Charter sets out its duties and responsibilities with respect to ESG, including: (i) working with the Corporation to assess ESG matters that are significant to WSP, including risks and opportunities as well as emerging best corporate governance practices; (ii) reviewing the Corporation’s health, safety, environment and quality and social and well-being strategies, policies, practices and reporting; (iii) overseeing WSP’s human capital management including talent attraction, recruitment and turnover; workforce compensation and pay equity; succession planning; workforce composition and inclusion and diversity; employee engagement, health and well-being; workforce training, learning and development and monitoring a variety of human capital metrics in this regard; (iv) reviewing the Corporation’s sustainability policies and practices and monitoring the Corporation’s commitment to sustainability; and (v) reviewing the Corporation’s Global ESG Report and other material public disclosure with respect to ESG matters and the Corporation’s engagement with stakeholders on such matters. Within this framework, oversight responsibility for ESG at the Board level is assigned to the Chair of the Governance, Ethics and Compensation Committee, Linda Smith-Galipeau, who is recognized as an expert in the field of environmental, social and human capital matters. In this capacity, Ms. Smith-Galipeau has responsibility for overseeing the Corporation’s ESG goals, commitments, risk and opportunities, and acts as the Board liaison to senior management on ESG issues.

At the senior management level, André-Martin Bouchard, Global Director, Earth and Environment (who is also Global Executive Director, ESG), leads the Corporation’s global ESG efforts, as well as coordination with other members of the global leadership team. The Global Executive Director, ESG’s responsibilities include articulating strategies to identify material ESG-related risks and opportunities and implementing mitigation measures, such as greenhouse gas emissions reduction plans. The Global Executive Director, ESG also reports on ESG progress and initiatives to the Governance, Ethics and Compensation Committee on a quarterly basis.

The Global Executive Director, ESG, acts as the chair of WSP’s Global ESG Committee, which is comprised of representatives from all operating regions and corporate functions who are empowered to implement the Global ESG Committee’s recommendations. The Global ESG Committee provides a platform to develop strategies, to enhance ESG performance and advance initiatives from both a regional and global perspective. It is also responsible for executing WSP’s Global ESG Program on behalf of its stakeholders.
In March 2022, WSP announced the ambitions of its 2022-2024 Global Strategic Action Plan, which is underpinned by a firm commitment to ESG matters. In line with this commitment, a strategic multiplier was introduced in the Corporation’s STIP program in 2022, which focuses on the achievement of six specific key strategic objectives, five of which are ESG-related (see section “2022 Strategic Performance Measures and Results” of this Circular on page 45 for more details on the STIP multiplier). Over the three years of the strategic plan period, WSP intends to make significant progress towards achieving its previously announced 2030 science-based GHG emissions reduction targets, which will contribute to the Corporation’s commitment to achieve net zero emissions across its value chain by 2040. The Corporation will also strive to maintain SDG-Linked Revenues\(^1\) as representing more than half of its business, as well as growing these revenues. The Corporation will remain steadfast in its commitment to working safely and with integrity. Regarding its people and culture, the Corporation is committed to delivering an employee experience that attracts and retains the best professionals and builds pride in belonging to WSP. WSP will seek and promote talent by deploying broad recruitment and development programs addressing Under-Represented Groups in the industry. To further demonstrate its commitment to these ambitions, WSP has set yearly targets in its 2022-2024 Global Strategic Action Plan, namely increasing the number of promotions and increasing retention as well as the presence of Under-Represented Groups in leadership roles, as further discussed in the “Inclusion and Diversity” section of this Circular on page 45, under the heading “Establishing Targets to Diversity”. The 2022-2024 Global Strategic Action Plan is available on the Corporation’s website at www.wsp.com.\(^2\)

### RECOGNITION OF OUR ESG PROGRAM AND REPORTING EFFORTS

The Corporation’s ESG program and reporting efforts have been recognized in the past year, where WSP was:

- Named one of Corporate Knights’ 2022 Best 50 Corporate Citizens in Canada.
- Included in S&P’s 2023 Sustainability Yearbook as a Member, as of February 7, 2023, based on performance in the 2022 Corporate Sustainability Assessment (Construction & Engineering industry).
- Received an “A” score for its 2022 response to the CDP Climate Change questionnaire, thus securing a place on the A-list of leaders.
- Awarded a 2022 Platinum EcoVadis Medal for our sustainability performance, placing WSP among the top 1% of companies assessed by EcoVadis.
- Selected as winner of the Best ESG Report category in the CR Reporting Awards ’22.

### ESG Reporting

WSP uses recognized frameworks to communicate ESG performance to stakeholders. These frameworks also support the Corporation’s constant efforts to evaluate, monitor and improve its ESG strategies. For example, the Corporation prepares its global ESG reports in accordance with the “Global Reporting Initiative 2016 Standards: Core Option”. The Corporation is in the process of transitioning to the Global Reporting Initiative 2021 Standards, which will be reflected in its future global ESG reports. Since its 2020 Global ESG Report, the Corporation has reported on Sustainability Accounting Standards Board indicators to measure its performance in a way that facilitates comparison within its industry.

WSP reports on climate-related financial information in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) reporting recommendations. WSP first presented key findings from its qualitative assessment of climate-related risks and the potential impacts on its business in its 2020 Global ESG Report. The assessment indicated that although its business, people and clients may be impacted by inherent climate-related risks, WSP is actively addressing the risks that have been identified and do not consider these to pose a material financial risk to the business. The Corporation has since conducted a quantitative physical climate scenario analysis and a transition risk and opportunity scenario analysis. The quantitative physical climate scenario analysis conducted in 2022 indicated that the financial impacts of physical climate risks are small and the transition scenario analysis identifies net opportunity in all scenarios, timeframes as well as market sectors. Further details on WSP’s TCFD journey are available in the Corporation’s 2021 TCFD Report and the 2021 Global ESG Report, which are available on the Corporation’s website at www.wsp.com.\(^2\)

Since April 2019, WSP has been a signatory to the United Nations Global Compact, whose participants commit to setting in motion changes to their business and incorporating the United Nations Global Compact’s Ten Principles into their overall strategy, culture and day-to-day operations. WSP began to report on progress related to this commitment in 2020 and expects to pursue this annually. Through this pledge, WSP has reiterated its commitment to contribute to the United Nations Sustainable Development Goals (SDGs). Many of the Corporation’s projects in areas such as urban mobility, decarbonization or water contribute directly to the SDGs.

Engaging with stakeholders to discuss strategy and progress is an important part of WSP’s ESG program. This involves regular engagement and open dialogue with investors and shareholders, including presentations at investor conferences. Feedback from investors is considered to enhance the Corporation’s ESG program and reporting.

---

\(^{1}\) The Corporation has previously reported “Clean Revenues”. In line with industry practice, we have continued to refine our methodology and have renamed this metric “SDG-Linked Revenues” which includes revenues earned from services that contribute to any of the Sustainable Development Goals (SDGs).
Additional disclosure on WSP’s initiatives, practices and efforts around each of the ESG pillars is included in the section of the Circular entitled “Disclosure of Corporate Governance Practices” on page 31 of this Circular. Specifically, the Environmental pillar is covered under “Environmental”, the Social pillar is covered under “Inclusion and Diversity”, “Human Capital Management” and “Community Engagement and Social Contributions”, and the “Governance” pillar is discussed throughout section “Disclosure of Corporate Governance Practices” of this Circular.

**ENVIRONMENTAL**

The Corporation’s environmental program has two intersecting dimensions. The first is linked to how WSP works with its clients, as it embeds sustainability in its services and advice, using its Future Ready® approach. The second is tied to its operations and how they impact the communities in which the Corporation operates. Actions to reduce greenhouse gas (GHG) emissions are core to both these efforts.

**Climate Action**

The Corporation established science-based GHG emissions reduction targets that were certified by the Science-Based Targets initiative (SBTi) in April 2021. The Corporation also committed to achieve net zero emissions across its value chain by 2040, and this target was approved by the SBTi under its Net Zero Standard in 2022. In June 2022, the Corporation published a Climate Transition Plan detailing how it aims to achieve those targets. Further, operations in the UK, Australia, New Zealand, Sweden and Denmark have committed to halve the emissions associated with their designs and advice by 2030. In 2022, WSP established a Global Climate Action Network to support clients with net zero services and establish a framework for measuring GHG emissions from designs and advice.

In addition to continuing to decrease its own emissions, WSP also has extensive opportunities to contribute to the transition to a low-carbon economy through its professional services. To this end, in 2021, the Corporation committed to better understanding the GHG emissions associated with its project advice and designs and collaborating with clients and partners to drive emissions reductions.

To support its disclosure of climate-related issues, WSP responds to the CDP Climate Change Questionnaire on an annual basis. In 2022, the Corporation received an “A” score for the first time; the Corporation is one of only three Canadian companies to achieve this ranking.

**Future Ready®**

In its Global ESG Statement, WSP states that it will prepare its clients for the future by understanding trends related to society, climate change, technology and resources and reflecting them in the Corporation’s designs and advice. This is especially important, as many of WSP’s client projects have design lives spanning decades. Future Ready® is WSP’s global program to integrate these key trends in its work and challenge its teams to work with its clients to find solutions that are both ready for today and the years to come. The program provides the basis for WSP’s thought leadership on the collective challenges the world faces.

In 2022, WSP continued to design and advise on a multitude of Future Ready® projects across the global business. Two global roles were created to support Future Ready® implementation within WSP regions. WSP published research on a variety of topics including net zero, biodiversity, digital delivery and social value. WSP’s expertise was also shared through external industry conferences and events, including presentations, webinars and panels.

In the Corporation’s 2022-2024 Global Strategic Action Plan, Future Ready® remains foundational to WSP’s designs and advice, addressing client priorities and benefitting society and the environment.

**INCLUSION AND DIVERSITY**

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. WSP’s approach to I&D is anchored in its beliefs and guiding principles and is part of a wider commitment to ESG. The Corporation is dedicated to maintaining high standards of governance in all aspects of its business and affairs, including I&D, and recognizes the importance and benefits of having a Board and Management comprised of highly talented, experienced and diverse professionals, as well as within WSP’s workforce. This is evidenced through the Global I&D Strategy, as well as the Global Inclusion and Diversity Policy.

**Global Inclusion and Diversity Strategy**

The Global I&D Strategy was developed with the collaboration of our I&D global sponsor, Marie-Claude Dumas, President & CEO, Canada, 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 vision is supported by four key elements:

- **Fostering a trusting workplace:** we provide a safe and trusting work environment for all our people.
- **Speaking up:** we accept no compromise when it comes to ethics and inclusive behaviors. We make sure that our people feel at ease to talk openly.
- **Managing fairly:** we ensure equal opportunity and fairness in a consistent manner.
- **Growing stronger together:** As a global community, we celebrate our differences and share our learnings.

Guided by the foundation laid by these four key elements, each of the Corporation’s regions can set their own targets, initiatives and key activities, for the strategic cycle.

WSP’s commitment to I&D is a central pillar of our culture and values and is integrated throughout talent acquisition, awareness, learning, career development and recognition initiatives. The global focus continues to provide emphasis on development and leadership opportunities for women leaders and other Under-Represented Groups (Indigenous peoples, persons with disabilities, ethnic minorities, LGBTQIA2S+, and veterans). WSP has well established employee-led I&D groups, supported by WSP (“Employee Resource Groups”). These communities are based on common identities, interests or backgrounds which foster a diverse and inclusive workplace and provide a voice for Under-Represented Groups in the majority of the Corporations’ operating regions. Our global network provides the linkage and platform for Employee Resource Groups, so that there is representation both at regional and global levels. An example is our VIBE ERG (Visibility in the Built Environment) which represents our LGBTQIA2S+ community and consists of regional groups which are also linked globally.

In order to accelerate and create a greater focus on I&D, a new Global Director I&D was appointed in April 2022. The remit of this role is to leverage best practice across all of WSP’s regions and ensure our I&D strategy and subsequent actions, targets and initiatives are delivered for the strategic cycle.

**Global Inclusion and Diversity Policy**

As part of its ongoing commitment to promoting I&D at every level of the organization, WSP adopted and published a Global Inclusion and Diversity Policy that highlights the Corporation’s view that I&D are critical in building a culture of innovation, engagement and performance. This policy brings the Global I&D Strategy to life, by providing all employees with information and resources on our commitment to I&D.

This policy reflects WSP’s long-term I&D vision, approach and minimum standards regarding employees and regional management. Pursuant to this policy, each of WSP’s regions develops I&D priorities and action plans in accordance with local legislation and context, which will align, support and promote the Global Inclusion and Diversity Policy. WSP believes that by supporting and promoting an inclusive and diverse workplace, its employees can tap into their full potential by feeling valued and knowing that they are an integral part of the organization. WSP periodically assesses the effectiveness of this policy statement at achieving the organization’s I&D objectives, monitors the implementation of these guidelines and reports annually to the Governance, Ethics and Compensation Committee.

The Global Inclusion and Diversity Policy is available on the Corporation’s website at [www.wsp.com](http://www.wsp.com).

**Inclusion and Diversity Measures in Board and Senior Management Appointments**

The Corporation also has written policies in place to promote I&D in Board and in executive officer nominations. For instance, the Corporate Governance Guidelines provide that, when identifying candidates to nominate for election to the Board or in its review of executive officer succession planning and talent management, the Governance, Ethics and Compensation Committee will consider criteria that promote gender balance and diversity, including with regards to women, national origin and ethnicity, including Indigenous peoples and members of visible minorities, persons with disabilities and other dimensions.

The Governance, Ethics and Compensation Committee will also consider the level of representation of women and other markers of diversity when making recommendations for nominees to the Board or for appointments as executive officers and in general with regard to succession planning for the Board and executive officers. The Corporate Governance Guidelines provide that the Governance, Ethics and Compensation Committee may engage qualified independent external advisors, as required, to assist in conducting its search for candidates that meet the Board’s criteria regarding skills, gender balance, experience and diversity, and when doing so, shall mandate such advisors to ensure that diverse candidates are included.

The Governance, Ethics and Compensation Committee, in its periodic review of the composition of the Board and executive officer appointments, assesses the effectiveness of the Board and senior management nomination process in achieving the Corporation’s diversity objectives, and monitors the implementation of these guidelines.

The Corporate Governance Guidelines are available on the Corporation’s website at [www.wsp.com](http://www.wsp.com).
Establishing Targets for Diversity

In 2021, the Corporation amended its Corporate Governance Guidelines to set a formal target of 30% women on its Board. This target has been surpassed as 37.5% of WSP’s current Board members are women and following the Meeting, assuming all Nominee Directors are elected, 33.3% of Board members will be women. To date, the Corporation has not adopted a specific target for the representation of Indigenous peoples, persons with disabilities and members of visible minorities (together with women, the “Designated Groups”) but rather, when engaging independent external advisors to assist in conducting a search for potential director candidates, it shall mandate such advisors to ensure that diverse candidates are included.

To date, the Corporation has not adopted a specific target for the representation of the Designated Groups among senior management in particular, but has set a target in its 2022-2024 Global Strategic Action Plan of a 5% year over year increase in the representation of women, Indigenous peoples, persons with disabilities, ethnic minorities, LGBTQIA2S+, and veterans (collectively the “Under-Represented Groups”) globally in middle management and senior leaders. It is applied in each region, allowing for local diversity laws, data protection and cultural sensitivities. In 2022, WSP achieved its 5% target increase in Under-Represented Groups globally in middle management and business leaders.

The Corporation’s progress towards achieving these goals is outlined below:

<table>
<thead>
<tr>
<th></th>
<th>Current Directors</th>
<th>Nominee Directors</th>
<th>Members of Senior Management - Executive Officers</th>
<th>Global Leadership Team</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>8</td>
<td>9</td>
<td>11</td>
<td>22</td>
</tr>
<tr>
<td>Women</td>
<td>3 (37.5%)</td>
<td>3 (33.3%)</td>
<td>4 (56.4%)</td>
<td>6 (27%)</td>
</tr>
<tr>
<td>Indigenous peoples</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Members of visible minorities</td>
<td>—</td>
<td>1 (11%)</td>
<td>1 (9%)</td>
<td>2 (9%)</td>
</tr>
<tr>
<td>Persons with disabilities</td>
<td>—</td>
<td>—</td>
<td>1 (9%)</td>
<td>1 (5%)</td>
</tr>
<tr>
<td>Number of individuals that are members of more than one Designated Group</td>
<td>—</td>
<td>—</td>
<td>1 (9%)</td>
<td>2 (9%)</td>
</tr>
</tbody>
</table>

The Board will continue to promote its diversity objectives through the initiatives set out in, among other things, the Corporate Governance Guidelines and its 2022-2024 Global Strategic Action Plan, with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time.

HUMAN CAPITAL MANAGEMENT

Oversight of Human Capital Management

The Governance, Ethics and Compensation Committee has oversight responsibility to review the Corporation’s health and safety, well-being, and inclusion and diversity policies, practices and initiatives and to review the succession plans relating to the positions of CEO and other executive officers. To this end, the Governance, Ethics and Compensation Committee receives regular reports from the Chief Human Resources Officer on topics such as Global and regional inclusion and diversity and well-being programs and initiatives, talent management and succession planning process, people programs and initiatives as well as employee engagement activities. In addition, the Governance, Ethics and Compensation Committee receives quarterly reports on health and safety programs and initiatives.

Career Development and Succession Planning

The Board of Directors is responsible for seeking to ensure that the Corporation is supported by an appropriate organizational structure, including a President and CEO and other executives who have complementary skills and expertise to provide for the sound management of the business and affairs of the Corporation and its long-term profitability.

The Board of Directors has delegated to the Governance, Ethics and Compensation Committee the responsibility to advise the Board and Management in relation to its succession planning, including the appointment and monitoring of senior Management. Succession planning is reviewed annually to facilitate talent renewal and smooth leadership transitions for key strategic roles, to identify areas of improvement and invest in strategic hiring.

The Corporation reviews annually its succession plan for the President and CEO and other key members of senior Management. The Corporation maintains a succession plan for the CEO and each critical position, that considers various time horizons, with potential internal succession as “ready now”, “short-term ready within up to five years”, “long-term ready in more than five
years”, plus “emergency” plan for short-term absences. For the President and CEO role, the contingency exercise plans for both a temporary replacement scenario as well as a permanent replacement scenario following a departure without material notice. The succession plan fits into the Corporation’s overall talent management framework and is the subject of an increased focus by Management, the Board and the Governance, Ethics and Compensation Committee.

The Corporation believes that developing the capabilities of our employees is integral to delivering long-term value. Our human capital management practices are designed to provide opportunities for employees to learn, innovate and develop both their technical and leadership capabilities at every stage of their career. By enabling a common job architecture nomenclature, the Corporation has leveraged talent across the globe and provided additional career opportunities to its employees.

Health, Safety, Environment and Quality

Our vision is that Health (H), Safety (S), Environment (E) and Quality (Q) (collectively, “HSEQ”) excellence are an integral part of the WSP culture. In 2022, we began to work towards a HSEQ management system that is compliant with the internationally recognized Quality, Environment, and Health and Safety standards ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. This will enable us to ensure that WSP has a consistent, robust, high-quality HSEQ management practices, implemented at every level in the organization.

Currently, WSP has third-party certification to ISO 9001:2015, ISO 14001:2015 and/or ISO 45001:2018 at country, regional or local levels, achieved through independent assessments conducted by approved external certifying bodies. WSP seeks to achieve a globally consolidated ISO certification, through a centralized HSEQ management system. While not all WSP locations have certification at this time, they still must meet and be compliant with the applicable requirements.

Our HSEQ framework includes a Global HSEQ system manual, HSEQ Policy Statement, as well as H&S, Environment and Quality operational policies and roadmaps.

The HSEQ Policy Statement is available on the Corporation’s website at www.wsp.com.

Employee Engagement and Well-being

WSP has continued its proactive approach in response to the COVID-19 pandemic with a focus on its employees, their engagement and experiences as we continue to venture forward in the post-pandemic landscape. We understand that our leaders shape engagement and throughout our operations, our actions have been to prioritize technology, social interaction, and employee well-being in our decision-making. The COVID-19 pandemic continues to mandate a very different social environment for our people in certain regions. We are committed to supporting them professionally in a work environment ranging from managing teams and productivity in both a virtual and hybrid working environment, and also personally as they manage caring for family members while being mindful of their own well-being.

WSP is committed to the health and well-being of its employees and recognizes that the physical, mental and emotional health of our staff is paramount. We strive to create an environment where employees have the opportunity to flourish and reach their full potential. We focus on this through specific regional Employee Well-being Programs that are encapsulated in our Global Well-being Policy. A continued focus on upskilling our managers and leaders to connect with their teams and also providing additional training on the importance of mental well-being is part of our Employee Well-being Programs. In the regions where WSP operates, we offer a variety of wellness programs and activities that are designed to promote physical, mental, and emotional health, and social connection, including medical services, employee benefits, physical activities, health self-assessments, wellness seminars, professional support through employee assistance programs and financial advice.

Aligning corporate actions to focusing on the health and safety of our employees and relying on both the health and safety regulations and legal mandates in our regions, each WSP region continues to review and enhance their existing health and well-being offerings and support, with common approaches toward ongoing communications, learning opportunities as well as well-being resources and tools.


Community Engagement and Social Contributions

The Corporation’s belief is that “for societies to thrive, we must all hold ourselves accountable for tomorrow”. As a global company, WSP strives to contribute positively to the communities in which it is present. The Corporation’s Global ESG Statement states that to support our People and Culture pillar, we will give back to the communities where we live and work with time and resources. Through our client work, we also bring the latest technologies and a culture of innovation to our work to meet community needs for mobility, connectivity, sustainability, and resilience.

Our commitment to making a positive contribution to the communities in which we are present reflects our values and purpose: We exist to future-proof our cities and environments. Aligned with our ESG Strategy and engagement towards the UN Sustainable
Development Goals, we aim to give back to our local communities through the development of a more sustainable and equitable world. These efforts are directed in the form of investments, partnerships, volunteering and pro-bono expertise, all guided by the passion of our people.

Our most recent Global ESG Report, published in 2022, provides other examples of community engagement in which WSP has excelled in all of its regions. Please refer to the disclosure made under the headings “Community Engagement” beginning on page 60 of our latest Global ESG Report.


STRATEGIC PLANNING

The Board participates directly or through the Committees in developing and approving the mission of the Corporation’s business, its objectives and goals and the strategy for their achievement.

Management is responsible for developing a strategic plan for the Corporation, which it presents to the Board each year either for approval or to update the Directors on the existing strategic plan, as the case may be. At least one meeting is scheduled annually to discuss strategic matters such as corporate opportunities and the main risks faced by the Corporation’s business and to consider and approve, as applicable, the Corporation’s strategic plan for the next few years. The implementation of corporate strategy and important strategic issues are reviewed and discussed regularly at Board meetings, and Management presents any important changes to strategy to the Board as the need arises throughout the year. Furthermore, the Board oversees the implementation of the strategic plan and monitors the Corporation’s performance against the strategic plan using key performance metrics.

RISK OVERSIGHT

The Board is entrusted with the ultimate responsibility of identifying and assessing the principal risks of the Corporation’s business, and the implementation of appropriate systems to manage these risks. While the Board has overall responsibility for risk, it carries out its risk management mandate primarily through the Audit Committee, but also through the Governance, Ethics and Compensation Committee, in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board on a regular basis.

The Audit Committee’s role is to review, report and, where appropriate, provide recommendations to the Board on: (i) the Corporation’s processes for identifying, assessing and managing risks, including monitoring the evolution of emerging risks; and (ii) the Corporation’s major financial risk exposures and the steps taken to monitor and control such exposures. The Governance, Ethics and Compensation Committee oversees the identification and management of risks associated with the Corporation’s compensation policies and practices, and works with the Corporation to assess ESG matters that are significant to the Corporation, including risks and opportunities as well as emerging best corporate governance practices. Risk information is reviewed by the Board or the relevant committee throughout the year, and business leaders present regular updates on the execution of business strategies, risks and mitigation.

The Corporation’s risk management function (“RM”) acts as a second line of defense, which ensures WSP’s present and future key risks are identified adequately and in a timely manner, mitigated and monitored to support the successful achievement of our operational objectives, our business strategy and continuous growth. It provides a standardized risk management framework with its established Enterprise Risk Management (“ERM”) program and takes an active role in the operationalization of risk management by establishing best practices and processes as well as providing guidelines, tools and training to the operations. The risk management function also supports the establishment of the Corporation’s governance across its core activities and acts as a risk advisor to key stakeholders.

The Corporation continues to evolve its ERM program, which is hosted on a global web platform and provides the operations a standardized risk assessment approach and methodology to identify, assess and monitor their risks based on specific controls assessments and key risk indicators. The ERM program also provides a structure to articulate and document mitigation measures established for each risk being assessed. ERM assessments are performed on key risks on a quarterly basis by the business, validated by global risk owners and consolidated globally for quarterly reporting to the Audit Committee.

The Audit Committee is not involved in the day-to-day risk management activities; rather, it is responsible for overseeing the establishment and continuous evolution of the global ERM framework and operational risk management practices to allow Management to adequately and timely bring to the Board’s attention the Corporation’s key risks.

For a detailed explanation of the material risks applicable to the Corporation and its subsidiaries, see section 20 (Risk Factors) of the Corporation’s management’s discussion and analysis for the fourth quarter and year ended December 31, 2022 available on SEDAR at www.sedar.com.
Compensation Discussion & Analysis

LETTER FROM THE CHAIR OF THE GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE ON EXECUTIVE COMPENSATION

Linda Smith-Galipeau, MBA

The Governance, Ethics and Compensation Committee is pleased to provide you with an overview of the Corporation’s executive compensation program for 2022. We strongly believe in the transparent disclosure of all facets of our executive pay programs which we have sought to reflect in this Compensation Discussion & Analysis. Our compensation framework is directly linked to the long-term performance of the Corporation and to value creation for our Shareholders. While this philosophy remains consistent with previous years, the Governance, Ethics and Compensation Committee reviews annually all elements of executive compensation so that it continues to be aligned with the Corporation’s business strategy and that it attracts, retains and incentivizes talent.

Our Operational and Financial Performance Highlights of 2022

In this first year of WSP’s 2022-2024 Global Strategic Action Plan, our performance exceeded expectations in many ways and we have already made significant progress towards our strategic ambitions. In 2022, we completed a number of acquisitions, including the acquisition of the Environment and Infrastructure business of John Wood Group plc (the “E&I Acquisition”), thereby growing our workforce by more than 7,000 professionals, strengthening our leadership in environmental consulting and reinforcing our ability to deliver future-proof work. Talent acquisition and retention, as well as inclusion and diversity continue to be key areas of focus for management. As an industry leader, we aim to hire, train and retain people who can deliver high-impact projects for our clients and communities in every corner of the world.

In the year ended December 31, 2022, WSP delivered strong results ahead of Management’s expectations, including the highest organic growth in net revenues in the last decade and a 30 bps increase in adjusted EBITDA margin, achieving 17.1%, compared to 16.8% in the previous year, putting us on track with the Corporation’s 2022-2024 strategic financial ambitions. Overall, revenues and net revenues for the year ended December 31, 2022 reached $11.93 billion and $8.96 billion, up 16.1% and 13.8%, respectively, compared to 2021. The E&I Acquisition was the main contributor to the acquisition growth in net revenues, and net revenue organic growth of 7.3% was ahead of Management’s previously disclosed outlook. The Corporation completed the year in a robust financial position with strong backlog and a promising pipeline of opportunities for 2023. For more information on WSP’s performance, we invite you to review the Corporation’s annual audited consolidated financial statements and management’s discussion & analysis for the fourth quarter and year ended December 31, 2022, which are available on the Corporation’s website at [www.wsp.com](http://www.wsp.com) and on SEDAR at [www.sedar.com](http://www.sedar.com).

---

(1) Adjusted EBITDA margin is defined as adjusted EBITDA expressed as a percentage of net revenues. Adjusted EBITDA for the years ended December 31, 2022 and 2021 were $1,530.2 million and $1,322.5 million, respectively. Adjusted EBITDA and adjusted EBITDA margin are non-IFRS measures and non-IFRS ratio without standardized definitions under IFRS which may not be comparable to similar measures used by other issuers. For the years ended December 31, 2022 and 2021, earnings before net financing expense and income taxes were $749.1 million and $724.6 million, respectively. This Management Information Circular incorporates by reference section 22, “Glossary of segment reporting, non-IFRS and other financial measures” of the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022 available on SEDAR at [www.sedar.com](http://www.sedar.com) for additional information regarding composition and usefulness of this non-IFRS measure and non-IFRS ratio, as well as section 8.3, “Adjusted EBITDA” for quantitative reconciliations of adjusted EBITDA to the most directly comparable IFRS measure.

(2) Net revenues is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients. Net revenues is a segment reporting measure without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. Quantitative reconciliations of net revenues to revenues are incorporated by reference to section 8.1, “Net revenues”, of the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022 available on SEDAR at [www.sedar.com](http://www.sedar.com).

(3) Backlog represents future revenues stemming from existing signed contracts to be completed. Backlog is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.
Linking Pay and Performance

Compensation of NEOs and other executives is closely tied to the performance of the Corporation through (i) the Short Term Incentive Plan (STIP), which pays out on the basis of performance targets focused on consolidated Adjusted EBITDA for STIP purposes and Adjusted EBITDA by segment for STIP purposes, Net Revenues for STIP purposes, DSO for STIP purposes and Acquisition Growth performance, as adjusted based on a strategic performance multiplier; and (ii) the Long Term Incentive Program through grants of PSUs which vest on the basis of Adjusted EPS Growth and relative TSR, grants of RSUs which directly track our share price, and grants of Options which only provide value if WSP’s share price increases. In addition, the Corporation allows certain executives to receive DSUs rather than RSUs as part of their annual LTIP award and to receive a portion or all of their STIP in DSUs, increasing the long-term alignment of their interests with those of our Shareholders.

In 2022, the first year of our three-year strategic cycle, we introduced a basket of strategic performance measures aligned with our 2022-2024 Global Strategic Action Plan in the form of a multiplier (between 90% to 110%) on our STIP financial performance metrics. These metrics were set at the beginning of 2022 and cover six areas of strategic importance for WSP, including five related to our ESG ambitions, and one related to technology. While our LTIP program remained the same for 2022, on December 7, 2022, the Corporation adopted a new share unit plan for grants to key executives as of 2023, which is subject to Shareholder approval at the Meeting (see subsection “5. Approval of Share Unit Plan Adoption and Ratification of Grant of Awards” on page 12, under the “Business of the Meeting” section of the circular.) The share unit plan allows participants to settle in cash or shares their PSU and RSU grants and to defer the settlement for up to 10 years term, increasing alignment with longer term focus and wealth creation tied to WSP.

Ambitious STIP targets were set at the beginning of 2022 in light of the Corporation’s prospects at that time and we are pleased with the performance of the business. The outlook on long-term incentive plans is positive with payouts remaining closely tied to the creation of shareholder value. The three-year earnings per share growth and relative TSR performance conditions set in 2020 for the 2020 PSU awards were met at 180% and the corresponding units will be valued and paid in accordance with the PSU Plan.

We continue to believe that our short-term and long-term executive compensation framework appropriately rewards the performance of our executives while being fair and competitive and aligned with Shareholder expectations. In light of the continued and considerable growth of WSP in recent years, the Governance, Ethics and Compensation Committee performed a thorough review of executive compensation in 2022 and retained independent consultants to assist it in this task. Changes were identified and implemented in 2022, effective for the coming year, to improve our market competitiveness and increase the alignment between our Shareholders and our senior leaders’ interests.

Shareholder Engagement

In 2022, the “say on pay” advisory vote received 92.85% support from Shareholders, signaling strong Shareholder support for our executive pay programs. We believe we have the right balance between offering pay programs that reward short- and long-term performance appropriately while ensuring that pay remains fair, competitive and aligned with Shareholder expectations as WSP continues to grow and expand on a global scale. While the Board is satisfied with the results of the advisory vote, we continue to monitor trends and best practices on executive compensation in order to consistently reinforce the relationship between pay and performance, and again this year, engaged with numerous Shareholders to ensure that their interests and concerns are considered in the assessment of our executive compensation program and to demonstrate our unwavering commitment to responsible governance and transparency.

As always, we welcome your feedback on our compensation programs and disclosure.

Sincerely,

Linda Smith-Galipeau

Chair of the Governance, Ethics and Compensation Committee
EXECUTIVE PAY PROGRAM AND PRACTICES

Our Named Executive Officers in 2022

The following discussion describes the elements of the executive compensation program of the Corporation, with particular emphasis on the process for determining compensation awarded to, earned by, paid to or payable to the President and CEO, the CFO and each of the three other most highly compensated executive officers of the Corporation, including any of its subsidiaries, in the Corporation’s most recently completed fiscal year (collectively, the “NEOs”). For the Corporation’s fiscal year ended December 31, 2022, the NEOs are:

Alexandre L’Heureux is the President and Chief Executive Officer of the Corporation. He joined WSP in July 2010 as Chief Financial Officer, and he held this position until he was promoted to President and CEO in October 2016. Mr. L’Heureux’s vision and leadership have been key drivers behind WSP’s growth, and during his tenure, the Corporation completed about 90 acquisitions, significantly increasing WSP’s geographical presence and bringing its workforce to more than 66,000 talented professionals. Mr. L’Heureux brings over 25 years of international experience to WSP, with a strong skillset in finance, mergers and acquisitions and business strategy. Between 2005 and 2010, Mr. L’Heureux was a Partner and Chief Financial Officer at Auven Therapeutics L.L.L.P. Throughout his career, he has developed extensive knowledge of the alternative investments industry. He is a member of the Canadian Institute of Chartered Accountants and of the Chartered Financial Analysts Institute. Mr. L’Heureux was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Québec CPA Order) in 2017. Mr. L’Heureux is a philanthropist and has been actively involved with several not-for-profit organizations over the past decade. Most recently, he served as a governor on the cabinet for the Fondation Marie Vincent’s major fundraising campaign.

Alain Michaud is the Corporation’s Chief Financial Officer (CFO). He held the role of Senior Vice President, Operational Performance and Strategic Initiatives before transitioning to the role of CFO in February 2020. Before joining WSP, Mr. Michaud was a senior partner at PwC Canada for over 20 years and a member of both the Canadian and Quebec Leadership Teams. Mr. Michaud holds a bachelor’s degree in business administration from the University of Sherbrooke. He obtained his CPA, CA designation in 1997. Mr. Michaud was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Québec CPA Order) in 2022.

Marie-Claude Dumas is WSP in Canada’s President and Chief Executive Officer. She is also WSP’s Global Sponsor, Inclusion and Diversity. She joined WSP in January 2020 as Global Director, Major Projects & Programs and Executive Market Leader - Quebec, working closely with the Global and Canadian operations and leadership teams. A member of the Ordre des ingénieurs du Québec, Ms. Dumas holds a bachelor’s degree in Civil Engineering and a master’s degree in Hydrogeological Engineering both from Polytechnique Montreal as well as a master of business administration degree from HEC Montréal. Ms. Dumas brings a proven track record as a global engineering and construction executive with over 20 years of multidisciplinary management and consulting experience acquired with several multinationals.

Lewis (Lou) Cornell is the President and Chief Executive Officer of WSP in the USA. Mr. Cornell joined WSP in 2019 and has 31 years of extensive and progressive design and management experience in engineering, environmental, architectural and construction support business in the U.S. He has been successful in leading operations, setting the strategy and significantly growing profits for businesses covering Transportation, Water, Environmental, Energy and Property and Buildings business lines. Mr. Cornell holds a bachelor’s degree in civil engineering technology from the University of Pittsburgh. He is also a trustee for the Committee of Economic Development (CED), an advisory board member for Accelerator for America, a board member for ACEC Research Lewis Cornell, Institute and a Pillars member for Bridges to Prosperity.

Mark Naysmith joined the Corporation in 1988 and after holding a number of senior board positions, was appointed Chief Executive for the UK, Europe, Middle East and Africa. Mr. Naysmith is a Chartered Engineer (CEng) with a BEng Hons (1st) in Civil and Transportation Engineering and, in 2018, he was awarded the Honorary Doctorate of Engineering (Dr.Eng) by Edinburgh Napier University in recognition of the contribution he has made to the built and natural environment. Having started his career as a civil and structural engineer, he spent the majority of his practicing career as a transport planner. He is a member of the Edinburgh Napier University Development Board and is a Fellow of the ICE and CIHT. In 2014, Mr. Naysmith was awarded the Association for Consultancy and Engineering - European Chief Executive of the Year Award.
Executive Compensation Program

Philosophy

The Corporation’s compensation program is designed to attract, retain and incentivize executives to achieve performance objectives aligned with the Corporation’s vision and strategic orientation consistent with Shareholders’ value creation. It also allows the Corporation to reward those executives that deliver superior financial performance.

The Governance, Ethics and Compensation Committee is responsible for defining, reviewing and monitoring the Corporation’s compensation policy and guidelines for the NEOs and other executives of the Corporation. To achieve its goals, the Corporation maintains a balance between Shareholders’ interests and the compensation and benefits of its executives. Compensation mix and levels are driven by business strategy and take into account the competitiveness of total compensation among international organizations with similar economic and business profiles. By linking NEOs’ and Shareholders’ interests through performance-contingent compensation, the compensation strategy contributes to the achievement of profitable growth for Shareholders. For more information on Shareholders’ involvement in the executive compensation program, please refer to the “Say on Pay” section of this Circular on page 34.

The Governance, Ethics and Compensation Committee reviews executive compensation annually (see “Annual Compensation Review Process” on page 55 of the Circular).

What Changed in 2022

In 2022, the first year of the Corporation’s three-year strategic cycle, the LTIP program remained the same, and the STIP was modified by the introduction of a strategic performance multiplier (between 90% to 110%) on the STIP financial performance metrics. The modifier is based on a basket of measures aligned with the 2022-2024 Global Strategic Action Plan. These metrics were set at the beginning of 2022 and cover six areas of strategic importance for WSP, including five related to ESG ambitions, and one related to technology. Details are found in the “Annual Short-Term Incentive Plan” section on page 61 of this Circular. Additionally, the operational efficiency metric (“Elevate”) was removed from the STIP program and slight adjustments were made to the weight of each metric. For NEOs in global roles, slight adjustments to the weight of each metric were made (plus or minus 5%), while for the NEOs in regional roles, the weight of Net Revenue was increased by 15% and the weight of DSO was reduced by 5%.

A compensation benchmarking analysis for the NEOs and other executives was performed by the executive compensation advisors and the Board, upon recommendation of the Governance, Ethics and Compensation Committee, approved revised compensation packages in December 2021, effective for 2022. The CEO and CFO’s variable compensation opportunities (STIP and LTIP) increased for 2022 to position their compensation competitively with the median of the Peer Group and to reflect their experience and sustained strong performance in their roles. Increases were also approved for 2022 for the CEO, USA, the CEO, Canada and the CEO, U.K., Europe, Middle East & Africa in order to align with the competitive market.

Compensation Positioning

To accomplish its goals of attracting, retaining and incentivizing executives to achieve performance objectives aligned with the Corporation’s vision and strategic orientation, the Corporation sets target total compensation within a competitive range of the median of the Peer Group used for executive compensation benchmarking, with additional consideration for the NEOs and the Corporation’s performance. Please refer to the section entitled “Benchmarking” on page 58 for a description of the Peer Group.

More specifically:
- base salary is generally reviewed annually and it is typically set within a competitive range of the median of the Peer Group, reflecting experience, individual contribution and performance, scope of the role and responsibilities, the need to attract new executives and other specific circumstances. The base salary may also be reviewed annually and aligned with the relevant regional salary increases;
- STIP targets are defined as a percentage of base salary and are typically set within a competitive range of the median of the Peer Group, but actual payment may exceed market median when results surpass objectives or may fall below median (possibly zero) when results are below expectations;
- LTIP grants of PSUs take into account the Participants’ performance and contribution to the Corporation’s overall results while striving to ensure the competitiveness of total compensation with the median of the Peer Group;
- LTIP grants of RSUs and Options promote retention and are aligned with long-term performance objectives and Shareholder interests;
- LTIP grants of DSUs ensure additional long-term alignment with Shareholders; and
- savings plans, benefits and other perquisites are aligned with regional practices in the countries where the Corporation operates and are generally aligned with the market median value.
**General Description of the 2022 Compensation Elements**

The following chart outlines the Corporation’s compensation elements for 2022, which together, aim to provide a competitive compensation package to the Corporation’s executives. In addition to base salary, the Corporation’s executive compensation includes a mix of annual and long-term variable compensation, which is “at-risk” compensation since payment is not guaranteed. The Corporation believes this links the interests of the Corporation’s executives with those of Shareholders by rewarding executives for creating Shareholder value.

<table>
<thead>
<tr>
<th>Compensation element</th>
<th>Description</th>
<th>Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base salary</strong></td>
<td>Competitive fixed rate of pay</td>
<td>Attract and retain executives with the required skills and experience to successfully achieve the Corporation’s short-term business plan and longer-term strategic goals</td>
</tr>
<tr>
<td><strong>Annual Short-Term Incentive Plan (STIP)</strong></td>
<td>Annual cash bonus defined as a percentage of base salary</td>
<td>Reward executives for their contribution to the achievement of the Corporation’s annual operational, financial and strategic objectives</td>
</tr>
<tr>
<td></td>
<td>Payment can be higher or lower (down to zero) than target percentage depending on individual, regional and corporate performance</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Corporation’s executives with minimum ownership can make a voluntary election to defer a portion or all of their STIP into DSUs instead of receiving a cash payment. The Corporation will make an additional contribution equal to 25% of the first 50% of the portion of the STIP that is deferred in the form of a matching grant of DSUs.</td>
<td></td>
</tr>
<tr>
<td><strong>Long-Term Incentive Plans (LTIPs)</strong></td>
<td>Long-term incentives tied to growth and performance of the Share price</td>
<td>Incentivize executives to achieve the longer-term objectives set forth in the Corporation’s strategic plan</td>
</tr>
<tr>
<td><strong>PSUs</strong></td>
<td>PSUs vest at the end of a three-year Performance and are subject to a vesting percentage based on the level of achievement of specific performance objectives</td>
<td>Encourage executives to pursue initiatives that will increase Shareholder value over the long run</td>
</tr>
<tr>
<td><strong>Options</strong></td>
<td>Options vest fully three years after grant date at a rate of 1/3 each year (time-vested only)</td>
<td>Promote retention and alignment with Shareholder value creation, as options have value only to the extent Share price increases</td>
</tr>
<tr>
<td><strong>RSUs</strong></td>
<td>RSUs generally vest three years after grant date</td>
<td>Promote retention</td>
</tr>
<tr>
<td><strong>DSUs</strong></td>
<td>DSUs issued as a result of the annual STIP deferral or from the annual LTIP award program vest immediately upon being granted but are only settled (paid) after the date on which service as an employee ceases</td>
<td>Promote retention and alignment with long-term performance objectives</td>
</tr>
<tr>
<td><strong>Matching DSUs</strong></td>
<td>Matching DSUs, issued as a result of the partial matching of a STIP deferral, vest over three years, at a rate of 1/3 at each yearly anniversary of the grant but are only settled (paid) after the date on which service as an employee ceases</td>
<td>Promote retention and alignment with long-term performance objectives</td>
</tr>
<tr>
<td><strong>Savings Plans</strong></td>
<td>Annual employer-paid contribution generally defined as a percentage of base salary and invested in a pension plan, savings plan or, in the case of some executives located in Canada, an employee Share purchase plan</td>
<td>Attract and retain high-performing executives by providing an adequate source of savings and income at retirement</td>
</tr>
<tr>
<td><strong>Health benefits and other perquisites</strong></td>
<td>Health, dental, life and disability insurance plans</td>
<td>Support employee health and well-being and provide financial assistance in case of personal hardship or illness</td>
</tr>
<tr>
<td></td>
<td>Other benefits</td>
<td>Attract high-performing executives by providing locally competitive benefits</td>
</tr>
</tbody>
</table>
**Compensation Mix**

In determining the appropriate mix of compensation elements, the Governance, Ethics and Compensation Committee considers market practices including the compensation mix for similar positions in the Corporation’s Peer Group as well as the Corporation’s pay-for-performance philosophy.

As illustrated in the chart below, a significant portion of NEO compensation is performance-based. In total, approximately 85% of the target compensation of Alexandre L’Heureux, the President and CEO of the Corporation, and 69% of the average target compensation of the other NEOs was “at-risk” in 2022.

**MIX OF COMPENSATION ELEMENTS**

*(The figures in the charts are based on the target compensation mix for 2022)*

![Chart showing compensation mix for CEO and NEOs other than CEO](chart)

- **CEO**
  - 1% Other
  - 13% Base
  - 19% STIP
  - 66% LTIP

- **NEOs other than CEO**
  - 2% Other
  - 29% Base
  - 21% STIP
  - 48% LTIP

**Annual Compensation Review Process**

**Role of the Governance, Ethics and Compensation Committee**

On an annual basis, the Governance, Ethics and Compensation Committee:

- reviews all elements of executive compensation so that it continues to be aligned with the Corporation’s business strategy;
- validates the elements of executive compensation and their value with market practices so they remain competitive and enable the Corporation to effectively attract and retain talent;
- seeks to ensure that the performance objectives for each NEO and other executives of the Corporation are derived from and generally in line with the Corporation’s annual business plan objectives and reviews and recommends for approval to the Board of Directors the design of, and targets for, the annual bonus program;
- reviews and recommends for approval to the Board of Directors the design and performance targets of the long-term incentive plans and seeks to ensure that the long-term incentive compensation arrangements for the NEOs and other executives of the Corporation are structured to align their interests with those of Shareholders and reward long-term performance that creates additional Shareholder value, but without encouraging excessive risk;
- reviews and recommends for approval to the Board of Directors the CEO’s salary, short-term and long-term incentive award levels and performance objectives for the upcoming year, as well as the other NEOs’ respective salaries, short-term and long-term incentive award levels and performance objectives for the upcoming year based on the recommendation of the CEO;
- reviews the CEO’s performance against objectives and, based on the Corporation’s financial performance and the Governance, Ethics and Compensation Committee’s assessment of the CEO’s contribution, formulates its recommendation to the Board of Directors with respect to the appropriate bonus to be awarded to the CEO; and
- reviews and recommends for approval to the Board of Directors the compensation of the other NEOs and other executives of the Corporation following recommendations from the CEO, including appropriate bonus to be awarded.
Role of the Compensation Consultants

Independent Consultants

Since 2021, the Governance, Ethics and Compensation Committee retained Meridian to provide independent advice on executive compensation and related performance matters. In 2022, Meridian assisted in the review of the Compensation Discussion and Analysis contained in the Management Information Circular in preparation for the annual meeting of Shareholders held on May 12, 2022, as well as certain matters related to executive compensation.

In 2022, the Governance, Ethics and Compensation Committee also retained the services of Meridian to assist in connection with:
1) general trends in executive compensation including ESG-related compensation; 2) the composition of the compensation peer group for 2023; 3) the design of Short-Term and Long-Term incentive plans; 4) benchmarking of the compensation of some of the Corporation’s Executive Officers including NEOs; 5) Directors compensation; 6) compensation philosophy and risk review; 7) minimum share ownership guidelines; and 8) other matters related to executive compensation.

Decisions related to executive compensation remain the responsibility of the Governance, Ethics and Compensation Committee and the Board, who, in determining executive compensation for 2022, considered the advice of Meridian provided on executive compensation.

Executive Compensation-Related Fees

Meridian’s fees were $153,890 for services rendered in 2022 and $202,394 for services rendered in 2021 in connection with executive compensation-related services. In 2021, Hugessen provided executive compensation-related services to the Corporation for total fees of $5,896.

All Other Fees

Meridian did not provide services to the Corporation in 2022 or 2021 other than executive compensation-related services described above.

Executive Compensation for 2023

The Corporation’s compensation approach remains substantially the same in 2023. On December 7, 2022, the Corporation adopted a new Share Unit Plan for grants to key executives as of 2023, which is subject to Shareholder approval and is being considered at the Meeting (see subsection “5. Approval of Share Unit Plan Adoption and Ratification of Grant of Awards” on page 12, under the “Business of the Meeting” section of the Circular.) The Share Unit Plan allows participants to settle their PSU and RSU grants in cash or shares and to defer the settlement to up to a 10-year term, providing an opportunity to increase alignment with longer term focus and wealth creation tied to WSP. Detailed information on the Share Unit Plan is included in Schedule C of this Circular and a summary of the plan can be found in the Share Unit Plan section below. LTIP performance metrics, quantum and mix will remain the same for 2023, focused on strong relative and absolute financial performance, aligned with Shareholders expectations. We will also keep the same STIP approach with key financial and strategic metrics, using a formulaic balanced scorecard aligned with our business strategy, along with a strategic multiplier which is based on the achievement of specific ESG-related objectives and other key strategic initiatives.

Managing Compensation Related Risk

Risk Mitigation in our Compensation Program

The Board of Directors and the Governance, Ethics and Compensation Committee use internal and external resources to assess the risks associated with the Corporation’s compensation policies and practices. The Corporation’s compensation programs are regularly reviewed to align the pay outcomes with the Corporation’s risk management strategies, to encourage appropriate behaviours and to discourage inappropriate risk taking by Management.

The Corporation uses, among other things, the following practices to mitigate excessive risk taking:

- there is an appropriate mix of pay, including fixed and performance-based compensation with short- and longer-term performance conditions and vesting periods;
- annual bonus awards are capped and based on the achievement of a balance of financial and strategic performance objectives. Strategic objectives are primarily related to ESG, which mitigates risk by adding focus to sustainable results;
- long-term equity-based incentive grants, if and when granted, are approved by the Board of Directors and are measured on a balance of relative and absolute targets, with 50% of the LTI mix being in performance-share units;
- when considering the approval of bonus payout and long-term incentive grants, if any, the Board of Directors considers whether the anticipated costs are reasonable relative to the Corporation’s projected and actual income, and amounts are not paid under the Corporation’s annual incentive plans until achievement of the relevant financial results have been confirmed by audited financial statements of the Corporation;
the Corporation’s performance-based LTIPs, being the PSUs and Redeemable PSUs, fully vest after three years subject to a 
vesting percentage based on the level of achievement of performance objectives, ensuring that executives remain exposed to 
the risks of their decisions and vesting periods align with risk realization periods. RSUs, Redeemable RSUs and Options fully 
vest after three years of their issuance and their intrinsic value lies in the long-term performance of the Share price, thereby 
aligning interests of the executives with those of the Shareholders. LTIP is awarded annually, so overlapping vesting periods 
ensure that executives remain exposed to the long-term effects of their strategic and business decisions;

- the Corporation has an Executive Share Ownership Requirement for the NEOs and other key executives of the Corporation;
- the Corporation’s insider trading policy prohibits Directors and officers of the Corporation from engaging in trading or 
entering into arrangements involving derivative instruments securities or other arrangements that are designed to hedge or 
offset a decrease in market value of any equity securities related to the Corporation;
- the Corporation’s Corporate Governance Guidelines prohibit executives from purchasing financial instruments to hedge a 
decrease in the market value of the Shares held for the purpose of the share ownership requirements;
- the Corporation has adopted an executive compensation clawback policy (the “Clawback Policy”) which allows it to require 
repayment of incentive compensation under certain circumstances (see section entitled “Executive Compensation Clawback 
Policy” below for additional details on this policy); and
- the Governance, Ethics and Compensation Committee maintains overall discretion to adjust annual incentive payouts to take 
into account both unexpected and extraordinary events.

The Board of Directors and the Governance, Ethics and Compensation Committee believe the Corporation’s compensation 
plans are designed and administered with the appropriate balance of risk and reward, do not encourage excessive risk-taking 
behaviours and are not likely to have a material adverse effect on the Corporation.

Executive Compensation Clawback Policy
Under the Clawback Policy, which applies to all awards made under the Corporation’s STIP and LTIPs from the date of the 
adoption of such policy and to all members of senior management of the Corporation, including NEOs, the Board of Directors may, 
in its sole discretion, to the fullest extent permitted by governing laws and to the extent it determines it is in the best interests 
of the Corporation to do so, require reimbursement of all or a portion of incentive benefits received by a member of senior 
management or a former member of senior management of the Corporation in situations where:

a. the amount of a bonus or incentive compensation was calculated based upon, or contingent on, the achievement of certain 
financial results that were subsequently the subject of, or affected by, a restatement of all or a portion of the Corporation’s 
financial statements and such member or former member of management engaged in gross negligence, intentional 
misconduct or fraud that caused or partially caused the need for the restatement; or

b. such member or former member of management engaged in gross negligence, intentional misconduct or fraud.

Anti-Hedging Policy
Under the Corporation’s Corporate Governance Guidelines, Directors and executives may not purchase financial instruments 
to hedge a decrease in the market value of the Shares held for the purpose of their Director Share Ownership Requirement or 
Executive Share Ownership Requirement, as applicable. In addition, the Corporation’s insider trading policy prohibits Directors 
and officers of the Corporation from engaging in trading or entering into arrangements involving derivative instruments 
securities or other arrangements that are designed to hedge or offset a decrease in market value of any equity securities related to 
the Corporation.

Executive Share Ownership Requirement
To increase the alignment of executives’ and Shareholders’ interests, the Corporation requires executives to hold a multiple of 
their base salary in Shares or designated equity-based awards (the “Executive Share Ownership Requirement”). The Executive 
Share Ownership Requirement is to be progressively achieved over a five-year period. Consequently, an executive is expected 
to meet 20% of the aggregate Executive Share Ownership Requirement by the end of the first year, 40% by the end of the second 
year, 60% by the end of the third year, 80% by the end of the fourth year (the “Executive Minimum Annual Requirement”) and 
the aggregate threshold by the end of the five-year period. To help them achieve their Executive Share Ownership Requirement, 
NEOs and other executives of the Corporation who are subject to the Executive Share Ownership Requirement can elect to receive 
DSUs instead of RSUs and may elect to defer their STIP payout in DSUs, and the Corporation will match 25% of the first 50% of the 
deferrable portion into additional DSUs.

Starting in 2022, the Executive Share Ownership Requirement was increased as set forth below, with such levels to be 
progressively achieved over a period of five years beginning on January 1, 2022. For the purpose of assessing the Executive Share
Ownership Requirement for the CEO, only the value of Shares, vested DSUs, vested Redeemable PSUs and vested Redeemable RSUs are included while the value of Options, unvested DSUs, PSUs, RSUs, unvested Redeemable PSUs and unvested Redeemable RSUs is not included. The CEO is also required to maintain his Executive Share Ownership Requirement for one year following retirement or resignation. For the purpose of assessing the Executive Share Ownership Requirement of the other executives, the value of Shares, vested DSUs, vested RSUs, vested Redeemable PSUs and vested Redeemable RSUs are included while the value of Options, unvested DSUs, PSUs and unvested Redeemable PSUs is not included.

### Executive Share Ownership Requirement

<table>
<thead>
<tr>
<th>Executive</th>
<th>Executive Share Ownership Requirement</th>
<th>Included in the calculation of ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>6 times base salary</td>
<td>Shares, vested DSUs, vested Redeemable PSUs, vested Redeemable RSUs</td>
</tr>
<tr>
<td>CFO and other NEOs, the Chief Legal Officer and certain senior executives</td>
<td>3 times base salary</td>
<td>Shares, vested DSUs, RSUs, vested Redeemable PSUs, Redeemable RSUs</td>
</tr>
<tr>
<td>Other key executives at the discretion of the CEO</td>
<td>1 time base salary</td>
<td>Shares, vested DSUs, RSUs, vested Redeemable PSUs, Redeemable RSUs</td>
</tr>
</tbody>
</table>

A participant that has been subject to the Executive Share Ownership Requirement for two (2) years or more and has not met his or her Executive Minimum Annual Requirement must use up to 50% of the net after-tax proceeds of option exercises or RSU or PSU payments or redemptions to purchase Shares.

The current market price is used when assessing the value. The executives may not purchase financial instruments to hedge a decrease in the market value of the Shares held for the purpose of the Executive Share Ownership Requirement.

### EXECUTIVE SHARE OWNERSHIP REQUIREMENT CALCULATED AS AT DECEMBER 31, 2022

<table>
<thead>
<tr>
<th>Executive Position</th>
<th>2022 Annual Base Salary</th>
<th>Executive Share Ownership Requirement (Multiple of Base Salary)</th>
<th>Minimum Annual Requirement for Executive Share Ownership Requirement met (+) or (X)</th>
<th>Date by which the aggregate Executive Share Ownership Requirement must be met</th>
<th>Percentage of the Executive Share Ownership Requirement already met(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux, President and CEO</td>
<td>$1,350,000</td>
<td>6 times base salary ($8,100,000)</td>
<td>✓</td>
<td>Requirement is met</td>
<td>330%</td>
</tr>
<tr>
<td>Alain Michaud, CFO</td>
<td>$750,000</td>
<td>3 times base salary ($2,250,000)</td>
<td>✓</td>
<td>Requirement is met</td>
<td>121%</td>
</tr>
<tr>
<td>Marie-Claude Dumas, President and CEO, Canada</td>
<td>$680,000</td>
<td>3 times base salary ($2,040,000)</td>
<td>✓</td>
<td>01-Jan-2027</td>
<td>43%</td>
</tr>
<tr>
<td>Lewis Cornell, President and CEO, U.S.</td>
<td>$846,250</td>
<td>3 times base salary ($2,538,750)</td>
<td>✓</td>
<td>01-Jan-2027</td>
<td>30%</td>
</tr>
<tr>
<td>Mark Naysmith, CEO, U.K., Europe, Middle East &amp; Africa</td>
<td>$639,015</td>
<td>3 times base salary ($1,917,045)</td>
<td>✓</td>
<td>Requirement is met</td>
<td>135%</td>
</tr>
</tbody>
</table>

(1) The value is calculated using the closing price of the Shares on the TSX on December 30, 2022 of $157.09.
(2) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.3540 to USD 1.
(3) Mr. Naysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022, was $1.6385 to GBP 1.

### Benchmarking

As part of its annual compensation review, the Governance, Ethics and Compensation Committee reviews the comparator group used to benchmark executive compensation so that it represents the most appropriate group of comparator companies in light of the Corporation’s size, breadth of services and geographic scope. In connection with the Corporation’s 2022-2024 Global Strategic Action Plan, the Governance, Ethics and Compensation Committee reviewed the peer group in 2021 and recommended changes to the peer group for compensation benchmarking for 2022, for approval by the Board.

The peer group used for benchmarking executive compensation in 2022 is composed of 18 companies. These companies, senior issuers like WSP and primarily headquartered in North America, offer professional consulting services in engineering, construction, environment and information technology with operations in markets such as buildings, transportation, infrastructure, energy, environment and industry, and with whom WSP competes for executive talent (the “Peer Group”).
Companies in the Peer Group also respond similarly to broader economic trends, and have long term share price correlation with WSP, which makes the Peer Group appropriate for measuring relative total shareholder return for purpose of assessing performance share unit performance.

**PEER GROUP**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cognizant Technology Solutions Corporation</td>
<td>$25,289</td>
<td>$39,478</td>
<td>IT Consulting &amp; Other Services</td>
<td>United States</td>
</tr>
<tr>
<td>Quanta Services, Inc.</td>
<td>$22,225</td>
<td>$27,606</td>
<td>Construction &amp; Engineering</td>
<td>United States</td>
</tr>
<tr>
<td>L3Harris Technologies, Inc.</td>
<td>$22,210</td>
<td>$53,792</td>
<td>Aerospace &amp; Defense</td>
<td>United States</td>
</tr>
<tr>
<td>Jacobs Engineering Group Inc.</td>
<td>$19,969</td>
<td>$20,614</td>
<td>Construction &amp; Engineering</td>
<td>United States</td>
</tr>
<tr>
<td>Leidos Holdings, Inc.</td>
<td>$18,759</td>
<td>$19,533</td>
<td>Research &amp; Consulting Services</td>
<td>United States</td>
</tr>
<tr>
<td>AECOM</td>
<td>$17,266</td>
<td>$15,995</td>
<td>Construction &amp; Engineering</td>
<td>United States</td>
</tr>
<tr>
<td>Atos SE</td>
<td>$15,539</td>
<td>$1,450</td>
<td>IT Consulting</td>
<td>France</td>
</tr>
<tr>
<td>CGI Inc.</td>
<td>$13,225</td>
<td>$27,817</td>
<td>IT Consulting</td>
<td>Canada</td>
</tr>
<tr>
<td>MasTec, Inc.</td>
<td>$12,728</td>
<td>$9,048</td>
<td>Construction &amp; Engineering</td>
<td>United States</td>
</tr>
<tr>
<td>Booz Allen Hamilton Holding Corporation</td>
<td>$11,798</td>
<td>$18,759</td>
<td>Management Consulting &amp; Professional Services</td>
<td>United States</td>
</tr>
<tr>
<td>Science Applications International Corp.</td>
<td>$9,786</td>
<td>$8,214</td>
<td>Research &amp; Consulting Services</td>
<td>United States</td>
</tr>
<tr>
<td>KBR, Inc.</td>
<td>$8,544</td>
<td>$9,769</td>
<td>Construction &amp; Engineering</td>
<td>United States</td>
</tr>
<tr>
<td>CACI International Inc.</td>
<td>$8,437</td>
<td>$9,578</td>
<td>Research &amp; Consulting Services</td>
<td>United States</td>
</tr>
<tr>
<td>SNC-Lavalin Group Inc.</td>
<td>$7,549</td>
<td>$4,189</td>
<td>Construction &amp; Engineering</td>
<td>Canada</td>
</tr>
<tr>
<td>Stantec Inc.</td>
<td>$5,677</td>
<td>$7,189</td>
<td>Engineering &amp; Professional Services</td>
<td>Canada</td>
</tr>
<tr>
<td>Arcadis NV</td>
<td>$5,520</td>
<td>$4,797</td>
<td>Construction &amp; Engineering</td>
<td>Netherlands</td>
</tr>
<tr>
<td>Tetra Tech, Inc.</td>
<td>$4,608</td>
<td>$10,474</td>
<td>Engineering &amp; Professional Services</td>
<td>United States</td>
</tr>
<tr>
<td>CAE Inc.</td>
<td>$3,902</td>
<td>$8,325</td>
<td>Aerospace &amp; Defense</td>
<td>Canada</td>
</tr>
</tbody>
</table>

75th percentile $18,003 $20,082
50th percentile $11,933 $10,474
25th percentile $7,993 $8,269
Average $12,892 $16,640

(1) All figures are in millions of Canadian dollars (converted at average 2022 foreign exchange rates) and, except for the Corporation, are for the last twelve months ended on December 31, 2022 as reported on Bloomberg.

(2) All figures are in millions of Canadian dollars (converted at December 31, 2022 foreign exchange rates) and, except for the Corporation, are as reported on Bloomberg.

(3) Based on Industry Classification Benchmark (ICB 19) from Bloomberg as of December 31, 2022.

(4) The Corporation’s revenue as reported in the annual consolidated financial statements of the Corporation for the fiscal year ended December 31, 2022 and market capitalization is based on the closing price of the Shares on the TSX on December 30, 2022 of $157.09.

**Executive Pay and Performance**

**Performance Graph**

The following performance graph compares the cumulative total return of a $100 investment on the TSX in the Shares from January 1, 2018 until December 31, 2022 with the cumulative total return on the S&P/TSX Composite Index, assuming reinvestment of all distributions and dividends, for the period from January 1, 2018 to December 31, 2022.
**COMPARISON OF TOTAL SHAREHOLDER RETURN WITH S&P INDEX**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>WSP</td>
<td>$100.23</td>
<td>$154.59</td>
<td>$213.68</td>
<td>$328.70</td>
<td>$283.74</td>
</tr>
<tr>
<td>S&amp;P/TSX Composite</td>
<td>$88.36</td>
<td>$105.27</td>
<td>$107.55</td>
<td>$130.93</td>
<td>$119.59</td>
</tr>
</tbody>
</table>

The above performance graph and table show both a strong increase in the Corporation’s total shareholder return (the “Total Shareholder Return”), as well as a solid performance by the Corporation as the Total Shareholder Return exceeded the S&P/TSX Composite Total Return by approximately 137% over the period from January 1, 2018 to December 31, 2022.

**Trends in Compensation**

The following graph illustrates the relationship between the aggregate compensation paid to all NEOs relative to the Corporation’s performance and Total Shareholder Return over the period from January 1, 2018 to December 31, 2022:

---

(1) There were five NEOs in 2018, 2019 and 2021 and there were six NEOs in 2020 given the appointment of Alain Michaud as CFO on February 27, 2020, following the departure of Bruno Roy as former CFO on February 26, 2020.
The trend generally demonstrates a high level of shareholder return since 2019, and a strong alignment between the total compensation granted to the NEOs and the Corporation’s cumulative Total Shareholder Return. The compensation in the chart above reflects the grant date value of equity awards. As a significant proportion of NEO compensation is in the form of equity-based at risk compensation, compensation ultimately realized by our NEOs is aligned closely with the value created for our Shareholders. Also, as a consequence of the Corporation’s evolution and continuous growth, the compensation plans offered to NEOs, namely the STIP and the LTIP, have been reviewed annually and updated as needed in order to continue supporting a pay-for-performance philosophy and increasing alignment of executive compensation with Shareholders interests.

Cost of Management Ratio

The cost of management ratio expresses the total compensation reported for the NEOs as a percentage of the Corporation’s Net Revenues over a period of five years from the year ended December 31, 2018 until the year ended December 31, 2022.

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEOs Total Compensation (million)(1)</td>
<td>$15.7</td>
<td>$16.4</td>
<td>$15.0(2)</td>
<td>$18.3</td>
<td>$22.9</td>
</tr>
<tr>
<td>Net Revenues (million)(3)</td>
<td>$6,020</td>
<td>$6,886</td>
<td>$6,859</td>
<td>$7,870</td>
<td>$8,957</td>
</tr>
<tr>
<td>COST OF MANAGEMENT RATIO</td>
<td>0.26%</td>
<td>0.24%</td>
<td>0.22%</td>
<td>0.23%</td>
<td>0.26%</td>
</tr>
</tbody>
</table>

(1) Total compensation as reported in the summary compensation table of the management information circular each year. For the fiscal year ended December 31, 2020, this amount represents actual compensation paid to the NEOs after COVID-19 related reductions. See the "Summary Compensation Table" for further details.

(2) Had there been no COVID-19 related salary reductions in 2020, the NEOs total compensation would have been $16 million and the cost of management ratio would have been 0.23%.

(3) Net Revenues are defined as revenues less direct costs for sub-consultants and other direct expenses that are recoverable directly from clients. Net Revenues is a total of segments measure. See the Corporation’s management’s discussion & analysis for the fourth quarter and year ended December 31, 2022 available on SEDAR at www.sedar.com for reconciliations to the nearest IFRS measure.

DESCRIPTION OF COMPENSATION PAID TO NEOS IN 2022

Base Salary

The base salaries of the NEOs and other executives of the Corporation are reviewed annually by the Governance, Ethics and Compensation Committee. For 2022, annual base salaries were reviewed and adjusted to reflect individual performance and positioning versus the Peer Group. Base salaries are typically set within a competitive range of the median of the Peer Group and reviewed annually to maintain alignment with regional markets. Base salaries may be set above or below median to reflect experience, individual contribution and performance, changes in scope or responsibilities, attract new executives and other specific circumstances.

COMPARISON OF BASE SALARIES FROM 2021 TO 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>2021(1)</th>
<th>2022(1)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>$1,350,000</td>
<td>$1,350,000</td>
<td>—%</td>
</tr>
<tr>
<td>Other NEOs(2)(3)</td>
<td>$2,828,652</td>
<td>$2,915,265</td>
<td>3.1%</td>
</tr>
</tbody>
</table>

(1) Base salaries are those in effect as at December 31 of each year.

(2) Mr. Naymith is paid in GBP. His annual salary for each of 2021 and 2022 was converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements for the fiscal years ended December 31, 2021 and December 31, 2022 which were, respectively, $1.7243 to GBP 1 in 2021 and $1.6385 to GBP 1 in 2022.

(3) Mr. Cornell is paid in USD. His annual salary for each of 2021 and 2022 was converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements for the fiscal years ended December 31, 2021 and December 31, 2022 which were, respectively, $1.2534 to USD 1 in 2021 and $1.3540 to USD 1 in 2022.

Annual Short-Term Incentive Plan

NEOs are entitled to receive STIP awards for achieving or exceeding pre-determined goals derived from the annual business plan. The Governance, Ethics and Compensation Committee aligns the Corporation's STIP metrics with the Corporation’s strategic plan and Peer Group practices.

In determining the various metrics of the 2022 STIP, the Governance, Ethics and Compensation Committee selected financial performance indicators that are part of the Corporation’s annual business plan and long-term strategic plan and are highly correlated with value creation for Shareholders.

The Governance, Ethics and Compensation Committee focused the STIP for 2022 on generally the same financial measures as in 2021; however, the “Elevate” performance measure (weighted 10% and related to operational efficiency) was removed. Revenue-based metrics were set in terms of Acquisition Growth and Net Revenue for STIP purposes, profitability was measured using Adjusted EBITDA for STIP purposes, and DSO for STIP purposes was used to measure cash conversion efficiency. For each financial measure, targets were set at the consolidated level for global executives and at consolidated and regional levels for regional executives and were approved by the Board, upon recommendation of the Governance, Ethics and Compensation Committee.
Starting in 2022, the Corporation introduced a strategic multiplier to the STIP program which consists of 6 strategic performance measures, 5 of which are related to ESG and linked to ambitions set out in WSP’s 2022-2024 Global Strategic Action Plan. For the NEOs, such multiplier is reviewed by the Governance, Ethics and Compensation Committee and recommended for approval by the Board. After assessing the level of achievement, the strategic multiplier of 90% to 110% is applied to the level of payout determined based on the achievement of the STIP financial measures; in other words, the percentage of achievement of the financial measures is multiplied by 90% to 110%.

In order to trigger the payment of an STIP, each NEO must meet a minimum financial threshold expressed in consolidated and/or regional Adjusted EBITDA, as applicable.

For 2022, the Governance, Ethics and Compensation Committee reviewed the Corporation’s results and assessed the CEO’s performance against his performance goals, including the STIP financial and strategic measures. The Governance, Ethics and Compensation Committee also analyzed and discussed with the CEO the performance of the other NEOs and executives of the Corporation in order to recommend their respective STIP payments to the Board for approval.

The following table describes the 2022 STIP financial measures. For the year ended December 31, 2022, the performance measures of global NEOs (CEO & CFO) were entirely based on global consolidated results, while the financial performance measures of the regional NEOs (President and CEO, U.S., President and CEO, Canada, and CEO U.K., Europe, Middle East & Africa) were 85% based on regional results and 15% based on global consolidated results.

### DESCRIPTION OF THE 2022 STIP FINANCIAL MEASURES

<table>
<thead>
<tr>
<th>Performance Measures</th>
<th>Description</th>
<th>How Target is Set</th>
<th>Calculation Methodology</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA for STIP purposes</td>
<td>Earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges and reversals thereof, share of income tax expense and depreciation of associates and acquisition, integration and restructuring costs. Adjusted EBITDA for STIP purposes excludes current year acquisitions. For all NEOs, no STIP is payable if the Adjusted EBITDA for STIP purposes is below 90% at the consolidated or regional level, as applicable, except at the discretion of the Board of Directors.</td>
<td>Target is set at the Corporation’s annual budget.</td>
<td>Adjusted EBITDA for STIP purposes is calculated on a consolidated basis for all NEOs. Adjusted EBITDA by segment for STIP purposes is calculated at the regional level for regional NEOs only (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East &amp; Africa).</td>
</tr>
<tr>
<td>Net Revenues for STIP purposes</td>
<td>Revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients. Net Revenues for STIP purposes excludes current year acquisitions. Regional Net Revenues for STIP purposes also excludes foreign currency impact.</td>
<td>Target is set at the Corporation’s annual budget.</td>
<td>Calculated on a consolidated basis for global NEOs (CEO &amp; CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East &amp; Africa).</td>
</tr>
<tr>
<td>DSO for STIP purposes</td>
<td>Represents the monthly average number of days to convert the Corporation’s trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings into cash, net of billings in excess of costs and anticipated profits.</td>
<td>Target is set at the Corporation’s annual budget.</td>
<td>Calculated on a consolidated basis for global NEOs (CEO &amp; CFO). Calculated on a regional basis for regional NEOs (President and CEO, Canada, President and CEO, U.S., and CEO U.K., Europe, Middle East &amp; Africa).</td>
</tr>
<tr>
<td>Acquisition Growth</td>
<td>Internal compensation performance measure calculated based on the expected Net Revenues derived from acquisitions during the measurement period.</td>
<td>Target is approved by the Board of Directors, upon recommendation of the Governance, Ethics and Compensation Committee</td>
<td>Calculated on a consolidated basis. Applicable to global NEOs only (CEO &amp; CFO).</td>
</tr>
</tbody>
</table>
The consolidated financial measures, weighting, achievement and payout under the STIP for 2022 are set out in the table below. In addition, for each of the financial measures, the annual minimum threshold, target and maximum threshold are each set at 0%, 100% and 200%, respectively. The detail relating to the targets and achievement of each performance measure for Regional NEOs is competitively sensitive.

### 2022 STIP PERFORMANCE - FINANCIAL MEASURES, RESULTS AND RELATED PAYOUT

<table>
<thead>
<tr>
<th>Performance Measures for Global NEOs</th>
<th>Relative Weight</th>
<th>Achievement</th>
<th>Payout multiplier</th>
<th>Payout(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Minimum threshold</td>
<td>Target</td>
<td>Maximum threshold</td>
<td>Actual 2022 results</td>
</tr>
<tr>
<td>For CEO and CFO</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA for STIP purposes ($M)(2)</td>
<td>40%</td>
<td>1,378</td>
<td>1,450</td>
<td>1,523</td>
</tr>
<tr>
<td>Acquisition growth ($M)</td>
<td>20%</td>
<td>300</td>
<td>400</td>
<td>600</td>
</tr>
<tr>
<td>DSO for STIP purposes (days)(3)</td>
<td>15%</td>
<td>76.9</td>
<td>73.2</td>
<td>69.6</td>
</tr>
<tr>
<td>Net Revenues for STIP purposes ($M)(4)</td>
<td>25%</td>
<td>8,338</td>
<td>8,500</td>
<td>8,662</td>
</tr>
</tbody>
</table>

Payout for financial measures(b): 157%

<table>
<thead>
<tr>
<th>Performance Measures for Regional NEOs</th>
<th>Relative Weight</th>
<th>Achievement</th>
<th>Payout multiplier</th>
<th>Payout(1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>For President and CEO, U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA for STIP purposes ($M)</td>
<td>15%</td>
<td>&gt; Target</td>
<td></td>
<td>131%</td>
</tr>
<tr>
<td>Adjusted EBITDA by segment for STIP purposes ($M)</td>
<td>35%</td>
<td>&gt; Target</td>
<td></td>
<td>162%</td>
</tr>
<tr>
<td>DSO for STIP purposes (days)</td>
<td>15%</td>
<td>&lt; Minimum threshold</td>
<td></td>
<td>0%</td>
</tr>
<tr>
<td>Net Revenues for STIP purposes ($M)</td>
<td>35%</td>
<td>&lt; Target</td>
<td></td>
<td>94%</td>
</tr>
</tbody>
</table>

Payout for financial measures(b): 109%

| For President and CEO, Canada         |                |           |                  |            |
| Adjusted EBITDA for STIP purposes ($M) | 15% | > Target |                  | 131% | 20% |
| Adjusted EBITDA by segment for STIP purposes ($M) | 35% | > Target |                  | 130% | 46% |
| DSO for STIP purposes (days) | 15% | > Maximum threshold |                  | 200% | 30% |
| Net Revenues for STIP purposes ($M) | 35% | > Target |                  | 144% | 51% |

Payout for financial measures(b): 146%

| For CEO U.K., Europe, Middle East & Africa|                |           |                  |            |
| Adjusted EBITDA for STIP purposes ($M) | 15% | > Target |                  | 131% | 20% |
| Adjusted EBITDA by segment for STIP purposes ($M) | 35% | > Target |                  | 165% | 58% |
| DSO for STIP purposes (days) | 15% | > Maximum threshold |                  | 200% | 30% |
| Net Revenues for STIP purposes ($M) | 35% | > Maximum threshold |                  | 200% | 70% |

Payout for financial measures(b): 177%

---

1. The payout represents the achievement for each performance metric, expressed as a percentage and is subject to the relative weight of each performance measure. Numbers may not exactly add up due to rounding.
2. This is a non-IFRS financial measure and as such, does not have any standardized meaning prescribed under IFRS and may differ from similar computations as reported by other issuers, and accordingly may not be comparable. Adjusted EBITDA for STIP purposes is defined as Adjusted EBITDA excluding any business combinations that occur after targets are set. For the definition of Adjusted EBITDA, refer to section 22, “Glossary of segment reporting, non-IFRS and other financial measures” in the Corporation’s management’s discussion & analysis for the fourth quarter and year ended December 31, 2022 available on SEDAR at www.sedar.com. For the year ended December 31, 2022, Adjusted EBITDA was $2,530.2 million, less contributions of acquisitions completed in 2022 of $58.2 million, equals Adjusted EBITDA for STIP purposes on a consolidated basis of $2,472 million.
3. This is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers. For STIP purposes, DSO represents the monthly average number of days to convert the Corporation’s trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings into cash, net of billings in excess of costs and anticipated profits.
4. This is a non-IFRS financial measure, without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. Net Revenues for STIP purposes is defined as Net Revenues excluding any business combinations that occur after targets are set. For the definition of Net Revenues, refer to section 22, “Glossary of segment reporting, non-IFRS and other financial measures” in the Corporation’s management’s discussion & analysis for the fourth quarter and year ended December 31, 2022 available on SEDAR at www.sedar.com. For the year ended December 31, 2022, Net Revenues were $8,957.2 million, less contributions of acquisitions completed in 2022 of $349.2 million, equals Net Revenues for STIP purposes on a consolidated basis of $8,608 million.
5. The financial achievement on the above metrics was subject to the strategic multiplier. See the section 2022 Strategic Performance Measures and Results below for more details.
6. Results from certain acquisitions were excluded from the calculation of the regional financial measures targets and achievement.
2022 Strategic Performance Measures and Results

In 2022, we introduced a basket of strategic performance measures as a multiplier (90% to 110%) of performance on the STIP financial measures. These measures, which do not carry any formal, predetermined individual weighting, were set at the beginning of 2022 and covered 6 areas of strategic importance to WSP, primarily related to our ESG ambitions. To determine the individual strategic multiplier applicable to each NEO, the Governance, Ethics and Compensation Committee assessed actual performance on each metric, then evaluated the overall global or regional performance, as applicable, using sound judgment. We expect that the individual strategic measures and how we set expectations and measure performance will evolve with our strategy.

The following table presents each of the strategic performance measures and their expected (target) achievement, which are set on a consolidated basis for global CEOs and on a regional basis for regional CEOs. The details relating to the achievement of each metric is competitively sensitive. The targets were set on the basis that they could be achieved with significant effort.

<table>
<thead>
<tr>
<th>ESG category</th>
<th>Topics</th>
<th>Expected achievement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Social</td>
<td>Engagement</td>
<td>Meaningful improvement of engagement score on WSP’s survey</td>
</tr>
<tr>
<td></td>
<td>Inclusion and diversity</td>
<td>Meaningful (5%) increased presence of women and Under-Represented Groups in management</td>
</tr>
<tr>
<td></td>
<td>Health and safety</td>
<td>Reduce Total Recordable Incident Rate (TRIR) by 10%</td>
</tr>
<tr>
<td>Governance</td>
<td>Ethics</td>
<td>98% of our targeted active employees will have completed mandatory ethics training</td>
</tr>
<tr>
<td>Environment</td>
<td>Clean Revenue</td>
<td>Increase our percentage of Clean Revenue at a faster rate than our baseline business growth</td>
</tr>
<tr>
<td>N/A</td>
<td>Technology</td>
<td>Successfully design a Global ERP system and implement according to plan</td>
</tr>
</tbody>
</table>

(1) In cases where a region's TRIR was already below 0.1, the expected achievement was to keep TRIR below 0.1.

(2) We previously reported “Clean Revenues”. In line with industry practice, we have continued to refine our methodology, and have renamed this metric “SDG-Linked Revenues” which includes revenues earned from services that contribute to any of the SDGs.

The Governance, Ethics and Compensation Committee assessed for each NEO actual performance relative to each of the targets, based on global or regional results, as applicable, then evaluated the overall global or regional performance using sound judgment to recommend to the Board for approval the individual strategic multiplier for each NEO. The following table presents the individual strategic multiplier approved and applied to each NEO on their 2022 STIP financial measures.

<table>
<thead>
<tr>
<th>NEOs</th>
<th>Strategic measures multiplier applied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global NEOs (CEO &amp; CFO)</td>
<td>105%</td>
</tr>
<tr>
<td>CEO, Canada</td>
<td>105%</td>
</tr>
<tr>
<td>CEO, USA</td>
<td>100%</td>
</tr>
<tr>
<td>CEO, UK, ME, Europe &amp; Africa</td>
<td>110%</td>
</tr>
</tbody>
</table>

2022 STIP Targets and Actual Payout

For 2022, each NEO’s target bonus and actual payout under the STIP were based on their respective annual base salary.

<table>
<thead>
<tr>
<th>NEOS</th>
<th>Threshold</th>
<th>Target</th>
<th>Maximum</th>
<th>Financial performance</th>
<th>Strategic multiplier</th>
<th>Final payout</th>
<th>Actual Payout</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux, President and CEO</td>
<td>0%</td>
<td>140%</td>
<td>280%</td>
<td>157%</td>
<td>105%</td>
<td>165%</td>
<td>$3,118,500</td>
</tr>
<tr>
<td>Alain Michaud, CFO</td>
<td>0%</td>
<td>90%</td>
<td>180%</td>
<td>157%</td>
<td>105%</td>
<td>165%</td>
<td>$1,113,750</td>
</tr>
<tr>
<td>Marie-Claude Dumas, President and CEO, Canada</td>
<td>0%</td>
<td>50%</td>
<td>100%</td>
<td>146%</td>
<td>105%</td>
<td>153%</td>
<td>$520,200</td>
</tr>
<tr>
<td>Lewis Cornell(3), President and CEO, U.S.</td>
<td>0%</td>
<td>70%</td>
<td>140%</td>
<td>109%</td>
<td>100%</td>
<td>109%</td>
<td>$645,689</td>
</tr>
<tr>
<td>Mark Nayysmith(4), CEO U.K., Europe, Middle East &amp; Africa</td>
<td>0%</td>
<td>80%</td>
<td>160%</td>
<td>177%</td>
<td>110%</td>
<td>195%</td>
<td>$996,863</td>
</tr>
</tbody>
</table>

(1) The final payout percentage represents the percentage of the STIP target being paid, rounded to the nearest whole number, being the percentage of financial performance achieved multiplied by the strategic multiplier.

(2) The actual payout amount represents the final payout percentage multiplied by the target as a percentage multiplied by the NEO's base salary. As an example, Mr. Michaud’s actual payout amount represents 165% of 90% of his base salary (165% x 90% x $750,000 = $1,113,750).

(3) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.3540 to USD 1.

(4) Mr. Nayysmith is paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.6385 to GBP 1.
### Long-Term Incentive Plans

The following table describes the various types of grants made to NEOs under the LTIPs and their respective performance conditions.

#### TYPE OF EQUITY AWARDS AND VESTING MATRIX

<table>
<thead>
<tr>
<th>Type of grant</th>
<th>Description and Vesting Matrix</th>
<th>Payment Characteristic and Valuation</th>
</tr>
</thead>
<tbody>
<tr>
<td>PSUs</td>
<td>PSUs granted in 2020, 2021 and 2022 may vest at the end of a three-year Performance Period based on the Corporation’s TSR relative to that of the Peer Group (50%) and Adjusted EPS Growth targets (50%). The percentage of vesting between the performance levels presented in the table below is calculated on a straight-line basis between each stated level.</td>
<td>PSUs are subject to a performance multiplier, expressed as a percentage. As aligned with market practice, the percentage of PSUs that may vest can vary from 0% up to a maximum of 200%, including a payout level of 50% for performance at the 25th percentile, reflecting a significant reduction in LTI value and aligning with shareholder experience. Vested PSUs under the PSU Plan can only be settled in cash. Value equal to the number of vested PSUs (including Dividend Equivalents earned thereon as well as potential additional PSUs from the performance multiplier) multiplied by the Market Value of the units.</td>
</tr>
<tr>
<td></td>
<td>Calibration of Adjusted EPS Growth:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Adjusted EPS Growth</td>
<td>% of PSUs that Vests</td>
</tr>
<tr>
<td></td>
<td>15% or lower</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>22.5%</td>
<td>60%</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>40% or higher</td>
<td>200%</td>
</tr>
<tr>
<td></td>
<td>Calibration of TSR:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Relative TSR</td>
<td>% of PSUs that Vests</td>
</tr>
<tr>
<td></td>
<td>Lower than 25th percentile</td>
<td>0%</td>
</tr>
<tr>
<td></td>
<td>25th percentile</td>
<td>50%</td>
</tr>
<tr>
<td></td>
<td>Median</td>
<td>100%</td>
</tr>
<tr>
<td></td>
<td>75th percentile</td>
<td>150%</td>
</tr>
<tr>
<td></td>
<td>100th percentile</td>
<td>200%</td>
</tr>
<tr>
<td>Options</td>
<td>Options issued prior to 2019 generally fully vest three years after grant date (cliff-vesting) and have a 10-year term. Options issued since 2019 generally vest over a three-year period after grant date, at a rate of 1/3 at each anniversary of the grant, and have a 10-year term.</td>
<td>Option Price shall not be less than the Market Value of Shares at the time of the grant. Options provide value only if the Share price increases above the Option Price prior to the end of term. Value equal to the number of vested Options to be exercised multiplied by the difference (in $) between the Share price on the day Options are exercised and the Option Price.</td>
</tr>
<tr>
<td>RSUs</td>
<td>RSUs are time-vested only and generally vest at the end of a three-year period.</td>
<td>Vested RSUs under the RSU Plan can only be settled in cash. Value equal to the number of vested RSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value.</td>
</tr>
<tr>
<td>DSUs</td>
<td>Subject to limited exceptions, DSUs vest immediately upon being granted but their settlement is deferred.</td>
<td>Vested DSUs can only be settled in cash. Vested DSUs become payable once employment with the Corporation is terminated for any reason other than for cause. Value equal to the number of vested DSUs (including Dividend Equivalents earned thereon) multiplied by the Market Value on the date a redemption notice is filed by the Participant (or at the latest, December 1 of the year following termination of employment).</td>
</tr>
<tr>
<td>Matching DSUs</td>
<td>Matching DSUs correspond to a match at a rate of 25% of any STIP amount that an Eligible Participant elects to defer and receive in the form of DSUs. This 25%-match is applicable on up to 50% of the total deferrable STIP amount that any Eligible Participant is entitled to. Subject to limited exceptions, the Matching DSUs vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred.</td>
<td>Same as DSUs above.</td>
</tr>
</tbody>
</table>

Performance conditions selected in 2020, 2021 and 2022 are aligned with the Corporation’s strategic plan and with the interests of Shareholders.
2022 LTIP Awards

The target award of PSUs, Options and/or RSUs for each NEO (and Eligible Participant) is defined as a percentage of their respective annual salary. RSUs may also be granted to executives as an inducement to employment with the Corporation and to promote retention of current executives. When making decisions in determining the 2022 awards of PSUs, Options and/or RSUs to be granted to each NEO and Eligible Participant, the Governance, Ethics and Compensation Committee gave due consideration to the value of each NEO or Eligible Participant’s present and potential future contribution to the Corporation’s success, and considered other factors such as the Corporation’s performance both in absolute terms and relative to the Peer Group and the degree to which previous long-term incentive grants continue to incentivize executives to achieve the Corporation’s long term objectives and pursue initiatives that will create value for the Shareholders over the long run.

DSUs are not a formal part of the LTIP mix. However, in order to increase the alignment of executives’ and Shareholders’ interests, NEOs and those members of the Corporation’s global leadership team who are subject to the Executive Share Ownership Requirement, can voluntarily elect to receive DSUs instead of RSUs. In addition, in 2022, all executives of the Corporation who are subject to the Executive Share Ownership Requirement, could elect to defer their STIP payout into a grant of DSUs, with the Corporation matching 25% of the first 50% deferrable portion of STIP into additional DSUs.

The following table shows the various awards under the LTIPs for each NEO approved by the Board, upon recommendation by the Governance, Ethics and Compensation Committee, for the fiscal year ended December 31, 2022.

### 2022 LTIP TARGETS AND AWARDS

<table>
<thead>
<tr>
<th>NEOs</th>
<th>Target PSUs/ Options/ RSUs as a % of Salary</th>
<th>PSU/ Options/ RSU Target Mix(1)</th>
<th>PSU Award Value(2)</th>
<th>Option Award Value(3)</th>
<th>RSU Award Value(4)</th>
<th>DSU Award Value(5)</th>
<th>Total Award Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux</td>
<td>495%</td>
<td>50% PSUs + 30% Options + 20% RSUs</td>
<td>$3,341,250</td>
<td>$2,004,756</td>
<td>$0</td>
<td>$1,336,500</td>
<td>$6,682,506</td>
</tr>
<tr>
<td>President and CEO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alain Michaud</td>
<td>225%</td>
<td>50% PSUs + 30% Options + 20% RSUs</td>
<td>$843,750</td>
<td>$506,233</td>
<td>$0</td>
<td>$337,500</td>
<td>$1,687,483</td>
</tr>
<tr>
<td>CFO</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lewis Cornell</td>
<td>150%</td>
<td>50% PSUs + 30% Options + 20% RSUs</td>
<td>$580,744</td>
<td>$348,426</td>
<td>$232,298</td>
<td>$0</td>
<td>$1,161,468</td>
</tr>
<tr>
<td>President and CEO, U.S.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark Naysmith</td>
<td>155%</td>
<td>50% PSUs + 30% Options + 20% RSUs</td>
<td>$512,771</td>
<td>$307,659</td>
<td>$0</td>
<td>$205,108</td>
<td>$1,025,538</td>
</tr>
<tr>
<td>CEO, U.K., Europe, Middle East &amp; Africa</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marie-Claude Dumas</td>
<td>130%</td>
<td>50% PSUs + 30% Options + 20% RSUs</td>
<td>$442,000</td>
<td>$265,193</td>
<td>$0</td>
<td>$176,800</td>
<td>$883,993</td>
</tr>
<tr>
<td>President and CEO, Canada</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) DSUs do not, as a matter of fact, form part of the LTIP mix. However, in order to increase the alignment of executives’ and shareholders’ interests, NEOs and those members of the Corporation who are subject to the Executive Share Ownership Requirement, can voluntarily elect to receive DSUs instead of RSUs.

(2) Represents the Market Value of PSUs awarded pursuant to the PSU Plan on January 1, 2022.

(3) Represents the fair value per Option of Options granted on January 1, 2022 of $41.43, which was estimated using the Black-Scholes-Merton option model, a prevalent and commonly used valuation methodology, according to the following assumptions: an expected annual dividend of $1.50, risk-free interest rate of 1.85%, expected volatility of 22.5% and an expected duration of 5.7 years.

(4) Represents the Market Value of RSUs awarded pursuant to the RSU Plan on January 1, 2022. For 2022, Messrs. L’Heureux, Michaud and Naysmith and Ms. Dumas, who were all subject to the Executive Share Ownership Requirement at the time of the DSU election deadline, elected to replace their RSU grant with a DSU grant.

(5) Represents the Market Value of DSUs awarded pursuant to the DSU Plan as part of the annual long-term incentive awards. It excludes the DSUs from the STIP deferral and any Matching DSUs (refer to the DSU Awards from STIP Deferral table below for those details).

In 2022, the NEOs received an aggregate of 82,845 Options, with an estimated grant date value of $3,432,268 based on the Black-Scholes-Merton option valuation model and the NEOs received an aggregate of 31,666 PSUs for a grant date value of $5,720,515, 1,286 RSUs for a grant date value of $232,298 and 11,381 DSUs for a grant date value of $2,055,908 based on the Market Value of Shares on the date of the grant. Please refer to the “Summary Compensation Table” on page 71 for a full description of how the Market Value is calculated.
DSU AWARDS FROM STIP DEFERRAL

The following table shows, for each NEO, the DSU and Matching DSU awards received during the fiscal year ended December 31, 2022 as a result of the deferral of their STIP compensation.

<table>
<thead>
<tr>
<th>NEOs</th>
<th>Role</th>
<th>DSU Award Value from STIP Deferral(1)</th>
<th>Matching DSU Award(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L'Heureux</td>
<td>President and CEO</td>
<td>$968,956</td>
<td>$242,239</td>
</tr>
<tr>
<td>Alain Michaud</td>
<td>CFO</td>
<td>$331,267</td>
<td>$82,817</td>
</tr>
<tr>
<td>Marie-Claude Dumas</td>
<td>President and CEO, Canada</td>
<td>$270,160</td>
<td>$67,540</td>
</tr>
<tr>
<td>Lewis Cornell</td>
<td>President and CEO, U.S.</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Mark Naysmith</td>
<td>CEO, U.K., Europe, Middle East &amp; Africa</td>
<td>$182,939</td>
<td>$45,735</td>
</tr>
</tbody>
</table>

(1) The amounts included in this column represent the portion of the STIP payable to an NEO in respect of the performance year ended December 31, 2021 which each such NEO has voluntarily elected to receive in the form of DSUs instead of actual cash payout in the year ended December 31, 2022.

(2) The amounts included in this column represent the amount matched by the Corporation as a result of an NEO’s voluntary election to receive a portion of their STIP in DSUs (instead of a cash payment), which amounts represent 25% of the first 50% of the deferrable portion of the STIP. Refer to the section “Type of Equity Awards and Vesting Matrix” on page 72 of this Circular for additional details.

Employee Share Purchase Plan

In 2014, the Corporation implemented the ESPP for its Canadian employees, including Canadian NEOs. The purpose of the ESPP is to facilitate access to Share ownership and build a sense of belonging to the Corporation. Since July 2019, for each dollar invested by an eligible employee to purchase Shares, the Corporation contributes an amount corresponding to 50% of the employee’s contribution, up to a maximum employer contribution of $1,000 per year per employee for hourly-based employees, and up to a maximum employer contribution of $2,000 per year per employee for salaried employees. The ESPP is managed by an external provider and the Shares are purchased on the market.

Retirement Plans and Other Benefits

Retirement and Savings Plans

The Corporation uses different retirement and savings plans based on the location of each NEO in order to provide a certain level of income security at retirement. The following table summarizes the various retirement and savings plans in place for NEOs:

<table>
<thead>
<tr>
<th>NEO</th>
<th>Type of Plan</th>
<th>Contribution formula</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux(1)</td>
<td>Deferred Profit Sharing Plan, Group RRSP, Non-Registered Savings Plan</td>
<td>Corporation matches 100% of the NEO’s contributions in the Group RRSP, up to a maximum amount equivalent to 10% of base salary, subject to the maximum permitted under the Income Tax Act (Canada), with any additional amounts in a non-registered savings plan.</td>
</tr>
<tr>
<td>Alain Michaud(1)</td>
<td>401(k) Plan</td>
<td>Corporation matches 50% of the NEO’s contributions into the 401(k) plan up to US$9,150.</td>
</tr>
<tr>
<td>Marie-Claude Dumas</td>
<td>Defined Contribution Plan</td>
<td>Corporation provides NEO with a contribution of 10% of his base salary, in the form of a pension contribution (up to the allowed limit of GBP 4,000), and in the form of a cash taxable allowance for the remaining portion.</td>
</tr>
</tbody>
</table>

(1) For 2022, the Corporation agreed to Messrs. L’Heureux and Michaud’s request to allocate their personal and the Corporation’s contributions to their ESPP account rather than their savings plans. These amounts are reflected in the “Summary Compensation Table” on page 71 under the “All Other Compensation” heading.

Please refer to the “Summary Compensation Table” on page 71 for more information on the individual value of these benefits for each NEO.

Benefits and Other Perquisites

The Corporation offers an array of competitive benefits to its employees independent of their role in the organization and taking into consideration general practices in each of the regions where the Corporation operates. NEOs are covered under the same
benefits programs applicable to all other employees in their respective region and which typically include life, medical, dental and disability insurance.

The aggregate value of other perquisites that were provided to each NEO for the year ended December 31, 2022 (and that are not typically offered to all other employees of the Corporation) did not exceed the lesser of $50,000 or 10% of each NEO’s annual base salary. Please refer to the “Summary Compensation Table” on page 71 for more information.

**TERMINATION AND CHANGE OF CONTROL BENEFITS**

The Corporation or its subsidiaries have employment agreements in place with each NEO that provide for termination and Change of Control benefits. All such employment agreements are for an indeterminate term and include confidentiality covenants which apply indefinitely.

**EMPLOYMENT AGREEMENT PAYMENTS IN CASE OF TERMINATION**

The following table summarizes the non-solicitation and non-competition covenants, severance payable on a termination without cause and Change of Control provisions applicable to the NEOs as at December 31, 2022. Benefits provided in the event of a Change of Control to certain NEOs in their employment agreements are based on a “double trigger”, meaning that they require both a change of control and a termination of employment without cause.

<table>
<thead>
<tr>
<th>NEO</th>
<th>Non-solicitation covenant</th>
<th>Non-competition covenant</th>
<th>Payment in case of termination without cause</th>
<th>Payment in case of termination of employment following a Change of Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux</td>
<td>During employment and one year following termination</td>
<td>During employment and one year following termination</td>
<td>24 months of base salary and benefits and a lump sum payment equal to two times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination</td>
<td>Same as termination without cause for 18 months following Change of Control(1)</td>
</tr>
<tr>
<td>Alain Michaud</td>
<td>During employment and one year following termination</td>
<td>During employment and one year following termination</td>
<td>18 months of base salary and benefits and a lump sum payment equal to one and a half times the amount of the average STIP payment in the last two completed financial years of the Corporation preceding termination</td>
<td>Same as termination without cause for 18 months following Change of Control(1)</td>
</tr>
<tr>
<td>Marie-Claude Dumas</td>
<td>During employment and one year following termination</td>
<td>During employment and one year following termination</td>
<td>18 months of benefits and a lump sum payment equal to one and a half times base salary and one and a half times the amount of average STIP payment received in the last two completed financial years of the Corporation preceding termination</td>
<td>No change of control provision</td>
</tr>
<tr>
<td>Lewis Cornell</td>
<td>During employment and one year following termination</td>
<td>One year following termination</td>
<td>12 months of base salary and health premiums and 50% of the annual STIP target payout for the year, unless termination occurs more than 6 months after the start of the fiscal year, in which case the STIP payout would be prorated.</td>
<td>No change of control provision</td>
</tr>
<tr>
<td>Mark Naysmith</td>
<td>During employment and one year following termination</td>
<td>During employment and one year following termination</td>
<td>12 months of base salary and any sum that would have been paid to the employee during that time, excluding bonuses</td>
<td>No change of control provision</td>
</tr>
</tbody>
</table>

(1) Applies in the event of termination without cause or resignation for good reason following a change of control. Good reason is defined as one of the following events: (a) a relocation of the executive’s principle workplace; (b) a material diminution in job responsibilities or assignment of duties inconsistent with respect to the executive’s position; (c) any other change in the terms and conditions of the executive’s employment that would constitute a constructive dismissal, which could include a material reduction in compensation, and (d) in the case of Mr. L’Heureux, any failure by WSP to comply with any of the provisions of the executive’s employment agreement, other than an isolated, insubstantial and inadvertent failure not occurring in bad faith and which is remedied by WSP promptly after receipt of notice.
## Incentive Compensation Payments in Case of Termination

The STIP and LTIPs also provide for different payments to NEOs under various termination scenarios which are summarized below:

<table>
<thead>
<tr>
<th>Compensation Element</th>
<th>Voluntary Resignation</th>
<th>Retirement</th>
<th>Termination for Cause</th>
<th>Termination without Cause</th>
<th>Termination of Employment following a Change of Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current year STIP</td>
<td>No payment</td>
<td>No payment</td>
<td>No payment</td>
<td>No payment</td>
<td>No payment</td>
</tr>
<tr>
<td>PSUs</td>
<td>All PSUs are cancelled</td>
<td>Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period</td>
<td>All PSUs are cancelled</td>
<td>Unvested PSUs remain in effect and are payable at the end of the three-year term if performance conditions are met, prorated to the amount of time actively employed during the Performance Period</td>
<td>Immediate vesting on the date of the Change of Control</td>
</tr>
<tr>
<td>Options(^1)</td>
<td>Vested Options must be exercised within 90 days</td>
<td>Options may be exercised as they vest in accordance with their terms</td>
<td>All Options are cancelled</td>
<td>Vested Options must be exercised within 90 days</td>
<td>Board has discretion to make such provision for the protection of the rights of the Participants</td>
</tr>
<tr>
<td>RSUs</td>
<td>All RSUs are cancelled</td>
<td>Unvested RSUs remain in effect and are payable at the end of the three-year term based on Market Value, prorated to the period of employment between the award date and the vesting determination date</td>
<td>All RSUs are cancelled</td>
<td>Unvested RSUs remain in effect and are payable at the end of the three-year term, prorated to the period of employment between the award date and the vesting determination date</td>
<td>Immediate vesting on the date of the Change of Control</td>
</tr>
<tr>
<td>DSUs</td>
<td>Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date</td>
<td>Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date</td>
<td>All DSUs are cancelled</td>
<td>Vested DSUs generally become payable upon the earlier of a delivery by the Participant of a redemption notice or December 1 of the first calendar year following the termination date</td>
<td>Board has discretion to make such provision for the protection of the rights of the Participants</td>
</tr>
<tr>
<td>Matching DSUs</td>
<td>Unvested Matching DSUs are cancelled</td>
<td>Matching DSUs remain in effect but are subject to a pro-rata based on the period of time employed during the total vesting period. Once vested, Matching DSUs are payable as DSUs (see above)</td>
<td>All Matching DSUs are cancelled</td>
<td>Matching DSUs remain in effect but are subject to a pro-rata based on the period of time employed during the total vesting period. Once vested, Matching DSUs are payable as DSUs (see above)</td>
<td>Board has discretion to make such provision for the protection of the rights of the Participants</td>
</tr>
</tbody>
</table>

\(^1\) The Stock Option Plan includes conditions applicable to a retirement that must be complied with in order to receive payments or benefits, including non-compete and non-solicitation covenants, and these conditions apply for a maximum period of three (3) years following retirement.
VOLUNTARY RESIGNATION, RETIREMENT, TERMINATION WITHOUT CAUSE AND CHANGE OF CONTROL PAYMENTS

The following table summarizes the incremental payments which would be owed to each NEO in the event of a voluntary resignation, retirement, termination without cause or following a Change of Control of the Corporation, assuming a termination date of December 31, 2022. No incremental amounts are payable in connection with a termination for cause.

<table>
<thead>
<tr>
<th>NEO</th>
<th>Items</th>
<th>Voluntary Resignation ($)</th>
<th>Retirement ($)</th>
<th>Termination without cause ($)</th>
<th>Termination following Change of Control ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux President and CEO</td>
<td>Pay, STIP, Benefits:</td>
<td>-</td>
<td>-</td>
<td>8,030,412</td>
<td>8,030,412</td>
</tr>
<tr>
<td></td>
<td>LTIP:</td>
<td>51,003,026</td>
<td>63,560,415</td>
<td>62,695,091</td>
<td>67,256,239</td>
</tr>
<tr>
<td>Alain Michaud CFO</td>
<td>Pay, STIP, Benefits:</td>
<td>-</td>
<td>-</td>
<td>2,572,526</td>
<td>2,572,526</td>
</tr>
<tr>
<td></td>
<td>LTIP:</td>
<td>3,334,674</td>
<td>6,917,711</td>
<td>6,711,695</td>
<td>7,842,361</td>
</tr>
<tr>
<td>Marie-Claude Dumas President and CEO, Canada</td>
<td>Pay, STIP, Benefits:</td>
<td>-</td>
<td>-</td>
<td>1,920,391</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>LTIP:</td>
<td>1,154,946</td>
<td>2,466,759</td>
<td>2,361,983</td>
<td>3,155,942</td>
</tr>
<tr>
<td>Lewis Cornell President and CEO, U.S.</td>
<td>Pay, STIP, Benefits:</td>
<td>-</td>
<td>-</td>
<td>1,174,524</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>LTIP:</td>
<td>1,683,332</td>
<td>4,023,312</td>
<td>3,886,495</td>
<td>4,774,157</td>
</tr>
<tr>
<td>Mark Naysmith CEO, U.K., Europe, Middle East &amp; Africa</td>
<td>Pay, STIP, Benefits:</td>
<td>-</td>
<td>-</td>
<td>702,917</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>LTIP:</td>
<td>3,771,974</td>
<td>5,512,257</td>
<td>5,398,422</td>
<td>6,038,743</td>
</tr>
</tbody>
</table>

(1) The values of the Options, PSUs, RSUs and DSUs have been calculated based on the closing price of the Shares on the TSX on December 30, 2022 of $157.09. The value of the 2020 PSUs includes a 180% vesting performance multiplier as per the PSU Plan rules.

(2) The amounts payable pursuant to the LTIP assume that all unvested Options vested on December 31, 2022.

(3) The amounts payable pursuant to the LTIP assume that, upon the Change of Control, the Board uses its discretion in accordance with the Stock Option Plan and determines that all unvested Options shall vest immediately at 100% of the award. All PSUs and RSUs fully vest in the event of a Change of Control (including all Dividend Equivalents earned thereon). The amounts payable pursuant to the LTIP Plan assume that, upon the Change of Control, the Board uses its discretion in accordance with the LTIP Plan and determines that, if applicable, amounts equivalent to unvested PSUs or Matching DSUs (including all Dividend Equivalents earned thereon) become payable after termination.

(4) For each of Alexandre L’Heureux and Alain Michaud, the amount of pay, STIP and benefits in the event of a termination following a Change of Control applies in the event of termination without cause as well as resignation for good reason (which is defined under section “Employment Agreement Payments in case of Termination” of the Circular) following a Change of Control.

(5) Mr. Cornell is paid in USD. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.3540 to USD 1.

(6) Mr. Naysmith was paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.6385 to GBP 1.
The following table summarizes the NEOs’ total annual compensation for the years ended December 31, 2020, December 31, 2021 and December 31, 2022, as applicable.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Share-Based Award ($)</th>
<th>Option-Based Award ($)</th>
<th>Short-Term Incentive Plans ($)</th>
<th>Long-Term Incentive Plans ($)</th>
<th>Pension Value ($)</th>
<th>All Other Compensation ($)</th>
<th>Total Compensation ($)</th>
</tr>
</thead>
</table>
| **Alexandre L'Heureux**  
President and CEO | 2022 | 1,350,000 | 4,919,989 | 2,004,756 | 3,118,500 | - | - | 137,000 | 11,530,245 |
| | 2021 | 1,347,837 | 4,123,500 | 1,701,007 | 1,937,912 | - | - | 136,760 | 9,247,015 |
| | 2020 | 1,088,909 | 2,874,217 | 1,158,743 | 1,236,000 | - | - | 131,250 | 6,489,119 |
| **Alain Michaud**  
CFO | 2022 | 750,000 | 1,264,067 | 506,233 | 1,113,750 | - | - | 76,875 | 3,710,925 |
| | 2021 | 746,539 | 984,000 | 404,998 | 662,534 | - | - | 76,481 | 2,874,552 |
| | 2020 | 582,154 | 711,552 | 292,506 | 312,000 | - | - | 66,894 | 1,965,106 |
| **Marie-Claude Dumas**  
President and CEO, Canada | 2022 | 680,000 | 666,340 | 265,193 | 520,200 | - | - | 70,000 | 2,221,734 |
| | 2021 | 617,558 | 491,042 | 204,766 | 540,520 | - | - | 63,500 | 1,971,186 |
| | 2020 | 400,481 | 223,125 | 95,633 | 106,250 | - | - | 15,915 | 841,404 |
| **Lewis Cornell**  
President and CEO, U.S. | 2022 | 845,001 | 813,042 | 348,426 | 645,689 | - | - | 12,389 | 2,664,547 |
| | 2021 | 747,241 | 627,564 | 268,948 | 374,364 | - | - | 10,905 | 2,029,021 |
| | 2020 | 602,838 | 464,861 | 199,220 | 334,896 | - | - | 4,153 | 1,605,968 |
| **Mark Naysmith**  
CEO, U.K., Europe, Middle East & Africa | 2022 | 639,015 | 763,614 | 307,659 | 996,863 | - | - | 6,554 | 2,789,896 |
| | 2021 | 646,613 | 522,111 | 223,770 | 731,757 | - | - | 6,897 | 2,208,742 |
| | 2020 | 495,557 | 377,701 | 161,873 | - | - | 6,880 | 93,393 | 1,135,405 |

(1) The amounts shown in this column for the year 2020 reflect a base salary reduction of 30% for the President and CEO and of 20% for the other NEOs for half of the year 2020 agreed to as part of the Corporation’s cost-cutting measures taken during the COVID-19 pandemic.

(2) The amounts shown in this column include, when applicable, the award value of Matching DSUs granted to NEOs who had elected to receive their STIP in the form of DSUs instead of receiving an actual payout in cash. The grant value of such Matching DSUs awarded to NEOs corresponds to $242,239 for Mr. L’Heureux, $82,817 for Mr. Michaud, $67,540 for Ms. Dumas and $45,735 for Mr. Naysmith. The amounts shown in this column do not include DSUs issued from the deferral of STIP as such amounts are already reflected in the short-term incentive plan column of each year. Refer to the table “DSU Awards from STIP Deferral” for additional details.

(3) The amounts in this column show amounts awarded pursuant to the STIP for performance achieved in the year specified, but actually paid in the following year.

(4) The amounts shown in this column do not include DSUs issued from the deferral of STIP as such amounts are already reflected in the short-term incentive plan column of each year. Refer to the table “DSU Awards from STIP Deferral” for additional details.

(5) The amounts shown in this column represent payments with regards to employee benefits, savings plans and other perquisites described under “Retirement Plans and Other Benefits” and additional compensation paid to NEOs described herein. Perquisites and other personal benefits that, in aggregate, are worth less than $50,000 or 10% of the total annual base salary of an NEO for the financial year, are not included. In 2022, Mr. L’Heureux received a savings allowance equivalent to $135,000 and an ESPP employer contribution of $2,000. Mr. Michaud received a savings allowance equivalent to $75,000 and an ESPP employer contribution of $1,875. Ms. Dumas received a savings allowance equivalent to $68,000 and an ESPP employer contribution of $2,000. Mr. Cornell received a savings allowance of $12,389 and Mr. Naysmith received a savings allowance equivalent to $57,348 and a car allowance equivalent to $18,843.

(6) Ms. Dumas started her employment with the Corporation on January 13, 2020 as Global Director, Major Projects and Programs and was appointed President and CEO, Canada on April 7, 2021.

(7) Mr. Cornell is paid in USD and the amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation's consolidated annual audited financial statements, which was $1.3396 to USD 1 in 2020, $1.2534 to USD 1 in 2021 and $1.3540 to USD 1 in 2022. Accordingly, his total compensation in USD was USD 1,198,841 in 2020, USD 1,618,814 in 2021 and USD 1,967,908 in 2022. As part of his employment contract, Mr. Cornell’s bonus payout for 2020 was guaranteed at 100% achievement.

(8) Mr. Naysmith was paid in GBP. The amounts shown above are in Canadian dollars converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which was £1.7201 to GBP 1 in 2020, £1.7243 to GBP 1 in 2021 and £1.6385 to GBP 1 in 2022. Mr. Naysmith started the year 2021 in the role of CEO U.K., Middle East & Africa and was given an expanded role as CEO U.K., Europe, Middle East & Africa on October 4, 2021. Accordingly, his total compensation in GBP was £660,081 in 2020, £2,810,950 in 2021 and £3,702,713 in 2022.
**Option-based awards**

We used the Black-Scholes Merton valuation model, a prevalent and commonly used valuation methodology, to determine the accounting fair value of the stock option awards:

<table>
<thead>
<tr>
<th>Date of grant</th>
<th>Value ($)</th>
<th>Expected dividend yield (%)</th>
<th>Risk-free interest rate (%)</th>
<th>Implied volatility (%)</th>
<th>Exercise period (years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January 1, 2022(1)</td>
<td>41.43</td>
<td>0.80</td>
<td>1.85</td>
<td>22.46</td>
<td>3-10 years</td>
</tr>
<tr>
<td>May 26, 2021 (2)</td>
<td>29.49</td>
<td>1.17</td>
<td>1.50</td>
<td>22.26</td>
<td>3-10 years</td>
</tr>
<tr>
<td>January 1, 2021(3)</td>
<td>23.53</td>
<td>1.23</td>
<td>0.95</td>
<td>21.52</td>
<td>3-10 years</td>
</tr>
<tr>
<td>March 27, 2020(4)</td>
<td>16.07</td>
<td>2.64</td>
<td>1.16</td>
<td>24.02</td>
<td>3-10 years</td>
</tr>
<tr>
<td>August 20, 2019(5)</td>
<td>15.05</td>
<td>2.09</td>
<td>1.58</td>
<td>19.60</td>
<td>3-10 years</td>
</tr>
<tr>
<td>January 1, 2019(6)</td>
<td>14.48</td>
<td>2.55</td>
<td>2.49</td>
<td>22.64</td>
<td>3-10 years</td>
</tr>
<tr>
<td>January 1, 2018(7)</td>
<td>14.86</td>
<td>2.50</td>
<td>2.45</td>
<td>22.97</td>
<td>3-10 years</td>
</tr>
<tr>
<td>January 1, 2017(8)</td>
<td>9.66</td>
<td>3.36</td>
<td>1.98</td>
<td>23.99</td>
<td>3-10 years</td>
</tr>
</tbody>
</table>

(1) Granted to each NEO.
(2) Granted to Ms. Dumas.
(3) Granted to Mr. Michaud
(4) Granted to Mr. L’Heureux and Mr. Naysmith.
(5) Granted to Mr. L’Heureux.

**Share-based awards**

The grant date fair value of PSUs, RSUs and DSUs awarded to the NEOs is the Market Value of PSUs, DSUs and RSUs awarded under the LTIPs, being the five-trading day volume weighted average price of the Shares on the TSX prior to the award date.

**Long-Term Incentive Plans**

**Description of Plans, Type of Equity Awards and Performance Measures**

In 2022, the Corporation administered four long-term incentive plans pursuant to which awards were made to its executives: (i) a long-term incentive plan adopted in 2011, as amended from time to time (the “Stock Option Plan”) under which Options can be issued, (ii) a performance share unit plan adopted in 2014, as amended from time to time (the “PSU Plan”), (iii) a deferred share unit plan adopted in 2015, as amended from time to time (the “DSU Plan”), and (iv) a restricted share unit plan adopted in 2015, as amended from time to time (the “RSU Plan”, and collectively with the Stock Option Plan, the PSU Plan and the DSU Plan, the “LTIPs”).

In addition, on December 7, 2022, the Corporation adopted the Share Unit Plan for key employees of the Corporation and its affiliates. The Share Unit Plan, which is subject to Shareholder approval, is being considered at the Meeting (see subsection “5. Approval of Share Unit Plan Adoption and Ratification of Grant of Awards” on page 12, under the “Business of the Meeting” section of the Circular.) No awards were made under the Share Unit Plan for the fiscal year ended December 31, 2022.

Detailed information on the LTIPs and the Share Unit Plan is included in Schedule C of this Circular and summaries of such plans are included below.

**Stock Option Plan**

Effective January 1, 2011, the Corporation adopted a long-term incentive plan for granting long term incentives named the Long-Term Incentive Plan, which provided for the granting of stock options and restricted share units. Restricted share units have not been granted under the plan since 2013 and there are no restricted share units outstanding. As there is no intention to grant restricted share units under the plan in the future, on December 7, 2022, the plan was amended so that, among other things, restricted share units could no longer be granted under the plan and the plan was renamed the Stock Option Plan (the “Stock Option Plan”).

The Stock Option Plan was designed to increase the interest in the Corporation’s welfare of those officers, senior executives or key employees of the Corporation who share responsibility for the management, growth and protection of the business of the Corporation and have a significant impact on the Corporation’s long-term results, to reward their performance in creating value for Shareholders and to provide a means through which the Corporation may attract and retain key personnel.
For each grant of Options under the Stock Option Plan, the Board (i) designates the Eligible Participants who may receive Options under the Stock Option Plan, (ii) fixes the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determines the price per Share to be payable upon the exercise of each such Option, which shall not be less than the market value of such Shares at the time of the grant, and (iv) determines the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed 10 years, the whole subject to the terms and conditions of the Stock Option Plan.

In addition to the amendments noted above, the Board also made several amendments on December 7, 2022 that are subject to Shareholder approval under the terms of the Stock Option Plan and TSX rules. The changes, which have been conditionally approved by the TSX, are being considered at the Meeting (see subsection “4. Approval of Amendments to the Stock Option Plan” on page 11, under the “Business of the Meeting” section of the Circular).

**PSU Plan**

The PSU Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract and retain key personnel. For the purpose of the PSU Plan, awards are made to such Eligible Participants who contribute in a material way to the present and future success of the Corporation. PSUs issued under the PSU Plan can only be settled in cash.

For each grant of PSUs under the PSU Plan, the Governance, Ethics and Compensation Committee (i) designates the Eligible Participants who may receive PSUs under the PSU Plan, (ii) determines the number of PSUs to be credited to each Eligible Participant, (iii) determines the performance measures and objectives that shall determine the proportion, not exceeding 200%, of such awarded PSUs becoming Vested PSUs, and (iv) determines the Performance Period, the whole subject to the terms and conditions of the PSU Plan.

In accordance with the terms of the PSU Plan, a Dividend Equivalent is to be computed in the form of additional PSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such PSUs are awarded on April 15 of the following fiscal year and vest in proportion to and on the same Vesting Date as the underlying PSUs.

**DSU Plan**

Effective January 1, 2016, the Board, following a recommendation of the Governance, Ethics and Compensation Committee, approved amendments to the DSU Plan to permit the issuance of DSUs to Eligible Employees. Originally, the DSU Plan only allowed issuance of DSUs to Directors. These amendments were designed to assist those executive officers of the Corporation who are subject to Executive Share Ownership Requirements in meeting their minimum equity requirements. For the purpose of the DSU Plan, Eligible Employees are those employees of the Corporation designated as such by the Board, which currently include key senior executive officers of the Corporation. The DSU plan, as amended, is designed to enhance the Corporation’s ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between Participants and Shareholders and to assist Participants in fulfilling the Director Share Ownership Requirements and the Executive Share Ownership Requirements, as applicable. DSUs issued under the DSU Plan can only be settled in cash.

Unless otherwise determined, DSUs vest immediately upon being granted. However, no holder of DSUs has any right to receive any payment under the DSU Plan until he or she ceases service as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

Since December 11, 2018, Matching DSUs can also be granted to certain Eligible Employees. Matching DSUs are awarded with a value of 25% of any STIP amount that an Eligible Employee from the Corporation’s global leadership team elects to defer and receive in the form of DSUs. They serve as an additional incentive to postpone earned amounts into long-term compensation and to align compensation with long term Shareholder value creation.

This 25%-match is applicable on up to the first 50% of the total deferrable STIP amount that any Eligible Employee is entitled to. Matching DSUs generally vest over three years at a rate of 1/3 per anniversary year, but their settlement is deferred. No holder of Matching DSUs has any right to receive any payment under the DSU Plan until he or she ceases service as an employee and, if applicable, as a Director of the Corporation for any reason (other than for cause), including by reason of death, disability, retirement or resignation.

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated as of each dividend payment date in respect of which normal cash dividends are paid on the Shares and vesting on each such date, unless otherwise determined. The settlement of such additional DSUs will occur in accordance with the same terms as the underlying DSUs.
RSU Plan

The RSU Plan was designed to increase the interest in the Corporation’s welfare of employees of the Corporation who share responsibility for the management, growth and protection of the business of the Corporation and have a significant impact on the Corporation’s long-term results, to reward their performance in creating value for Shareholders and to provide a means through which the Corporation may attract and retain key personnel. RSUs issued under the RSU Plan can only be settled in cash. For each grant of RSUs under the RSU Plan, the Governance, Ethics and Compensation Committee (i) designates the Eligible Participants who may receive RSUs under the RSU Plan, (ii) fixes the number or dollar amount of RSUs to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted, and (iii) determines the vesting determination date, which shall be the third anniversary from the date such RSUs were awarded, or such other date as fixed by the Governance, Ethics and Compensation Committee, but no later than the last day of the Restriction Period, the whole subject to the terms and conditions of the RSU Plan.

In accordance with the terms of the RSU Plan, a Dividend Equivalent is to be computed in the form of additional RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such RSUs are awarded on April 15 of the following fiscal year and vest on the Vesting Date according to the same vesting conditions (including performance criteria, if any) as the underlying RSUs.

Share Unit Plan

Effective December 7, 2022, the Corporation adopted the Share Unit Plan for key employees of the Corporation and its affiliates.

The Share Unit Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract and retain key personnel.

Under the Share Unit Plan, the Corporation may grant share units to Eligible Participants in the form of redeemable restricted share units (“Redeemable RSUs”) and redeemable performance share units (“Redeemable PSUs”, and together with Redeemable RSUs, “Share Units”) that are based on the value of a Share and vest over time and may be subject to performance-based measures. Vested Share Units may be redeemed by the participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, or any combination of them, at the choice of the Eligible Participant.

For each grant of Redeemable RSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable RSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable RSUs to be granted to each Eligible Participant and the Award Date (as defined in the Share Unit Plan), and (iii) determine the relevant conditions and vesting provisions and Restriction Period (as defined in the Share Unit Plan) of such Redeemable RSUs, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Unless otherwise specified in an award notice, all Redeemable RSUs will vest on the 3rd anniversary of the Award Date.

For each grant of Redeemable PSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable PSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable PSUs to be granted to each Eligible Participant and the Award Date; and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable PSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Upon conclusion of each performance period, between 0% - 200% of the Redeemable PSUs shall vest upon the conclusion of each performance period, subject to the achievement of specified performance measures and objectives.

The Share Unit Plan, which is subject to Shareholder approval, is being considered at the Meeting (see subsection “5. Approval of Share Unit Plan Adoption and Ratification of Grant of Awards” on page 12, under the “Business of the Meeting” section of the Circular). A copy of the full text of the Share Unit Plan was filed on SEDAR on March 30, 2023.
### INCENTIVE PLAN AWARDS TABLE

The following table summarizes for each NEO the number of Options, RSUs, DSUs and PSUs outstanding under the LTIPs as at December 31, 2022.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Date of Grant</th>
<th>Number of Securities Underlying Unexercised Options (#)</th>
<th>Option Exercise Price ($)</th>
<th>Option Expiration Date</th>
<th>Option Expiration Value ($)</th>
<th>Number of Shares or Units of Shares That Have Not Vested (#)</th>
<th>Market or Payout Value of Share-based Awards That Have Not Vested ($)</th>
<th>Market or Payout Value of Vested Share-based Awards Not Paid Out or Distributed ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux</td>
<td>March 22, 2022</td>
<td>48,389</td>
<td>180.65</td>
<td>December 31, 2031</td>
<td>2,927,297</td>
<td>18,635</td>
<td>153,530</td>
<td>3,740,049</td>
</tr>
<tr>
<td></td>
<td>January 1, 2022</td>
<td>72,291</td>
<td>121.18</td>
<td>December 31, 2030</td>
<td>2,595,970</td>
<td>863</td>
<td>135,562</td>
<td>1,496,020</td>
</tr>
<tr>
<td></td>
<td>March 27, 2020</td>
<td>72,106</td>
<td>68.72</td>
<td>December 31, 2029</td>
<td>6,372,007</td>
<td>856</td>
<td>134,530</td>
<td>13,544,816</td>
</tr>
<tr>
<td></td>
<td>August 20, 2019</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>January 1, 2019</td>
<td>77,693</td>
<td>57.98</td>
<td>December 31, 2028</td>
<td>7,700,153</td>
<td>495</td>
<td>77,784</td>
<td>2,143,894</td>
</tr>
<tr>
<td>Alain Michaud</td>
<td>March 22, 2022</td>
<td>12,219</td>
<td>180.65</td>
<td>December 31, 2031</td>
<td>739,216</td>
<td>218</td>
<td>34,184</td>
<td>222,264</td>
</tr>
<tr>
<td></td>
<td>January 1, 2021</td>
<td>17,212</td>
<td>121.18</td>
<td>December 31, 2030</td>
<td>618,083</td>
<td>5,669</td>
<td>890,488</td>
<td>356,195</td>
</tr>
<tr>
<td></td>
<td>March 27, 2020</td>
<td>12,355</td>
<td>68.72</td>
<td>December 31, 2029</td>
<td>1,072,370</td>
<td>3,083</td>
<td>484,307</td>
<td>2,396,252</td>
</tr>
<tr>
<td></td>
<td>August 20, 2019</td>
<td>3,987</td>
<td>70.71</td>
<td>December 19, 2029</td>
<td>344,397</td>
<td>—</td>
<td>—</td>
<td>0</td>
</tr>
<tr>
<td>Marie-Claude Dumas</td>
<td>March 22, 2022</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>January 1, 2022</td>
<td>6,401</td>
<td>180.65</td>
<td>December 31, 2031</td>
<td>2,465</td>
<td>5,148</td>
<td>739,216</td>
<td>295,687</td>
</tr>
<tr>
<td></td>
<td>May 26, 2021</td>
<td>2,836</td>
<td>134.28</td>
<td>May 25, 2031</td>
<td>64,689</td>
<td>1,474</td>
<td>231,614</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>March 24, 2021</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>75</td>
<td>75,621</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>January 1, 2021</td>
<td>5,148</td>
<td>121.18</td>
<td>December 31, 2030</td>
<td>184,865</td>
<td>2,375</td>
<td>372,851</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>March 27, 2020</td>
<td>5,951</td>
<td>68.72</td>
<td>December 31, 2029</td>
<td>525,890</td>
<td>960</td>
<td>150,798</td>
<td>678,592</td>
</tr>
<tr>
<td>Lewis Cornell</td>
<td>March 22, 2022</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>January 1, 2022</td>
<td>8,410</td>
<td>180.65</td>
<td>December 31, 2031</td>
<td>4,534</td>
<td>4,534</td>
<td>712,313</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>January 1, 2021</td>
<td>11,430</td>
<td>121.18</td>
<td>December 31, 2030</td>
<td>410,451</td>
<td>5,270</td>
<td>827,909</td>
<td>0</td>
</tr>
<tr>
<td></td>
<td>March 27, 2020</td>
<td>12,397</td>
<td>68.72</td>
<td>December 31, 2029</td>
<td>1,095,523</td>
<td>1,095,523</td>
<td>1,727,961</td>
<td>—</td>
</tr>
<tr>
<td>Mark Naysmith</td>
<td>March 22, 2022</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>273</td>
<td>42,955</td>
<td>171,821</td>
</tr>
<tr>
<td></td>
<td>January 1, 2022</td>
<td>7,426</td>
<td>180.65</td>
<td>December 31, 2031</td>
<td>2,860</td>
<td>2,860</td>
<td>449,243</td>
<td>179,697</td>
</tr>
<tr>
<td></td>
<td>January 1, 2021</td>
<td>9,510</td>
<td>121.18</td>
<td>December 31, 2030</td>
<td>3,152</td>
<td>3,152</td>
<td>491,993</td>
<td>196,797</td>
</tr>
<tr>
<td></td>
<td>March 27, 2020</td>
<td>6,715</td>
<td>68.72</td>
<td>December 31, 2029</td>
<td>593,405</td>
<td>128</td>
<td>20,039</td>
<td>1,684,070</td>
</tr>
<tr>
<td></td>
<td>August 20, 2019</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>335,334</td>
</tr>
<tr>
<td></td>
<td>January 1, 2019</td>
<td>3,709</td>
<td>57.98</td>
<td>December 31, 2028</td>
<td>367,599</td>
<td>—</td>
<td>—</td>
<td>307,014</td>
</tr>
<tr>
<td></td>
<td>January 1, 2018</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>355,033</td>
</tr>
<tr>
<td></td>
<td>January 1, 2017</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>502,239</td>
</tr>
</tbody>
</table>

(1) Value of the unexercised in-the-money Options at fiscal year-end is calculated based on the difference between the closing price of the Shares on the TSX on December 30, 2022 of $157.09 and the Option exercise price, multiplied by the number of unexercised Options.

(2) Consist of unvested Matching DSUs, PSUs and RSUs, including Matching DSUs, PSUs and/or RSUs issued as Dividend Equivalents earned during 2022, but not yet credited thereto.

(3) The value of Share-based awards that have not vested at fiscal year-end is determined by multiplying the number of units held as at December 31, 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09, assuming that performance and vesting conditions will be fully met and assuming a payout of 100%.

(4) Consist of PSUs and DSUs, including PSUs and/or DSUs issued as Dividend Equivalents earned during 2022, but not yet credited thereto. The value of PSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested PSUs held as at December 31, 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09. The value of PSUs that have vested but not been paid out at fiscal year-end is determined by multiplying the number of vested PSUs held as at December 31, 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09 and based on a performance multiplier of 180%. 
**INCENTIVE PLAN AWARDS – VALUE VESTED OR EARNED DURING THE YEAR**

The following table provides for each NEO a summary of the value of Option-based, vested Share-based awards and non-equity incentive plan compensation earned during the Corporation’s fiscal year ended December 31, 2022.

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Option-Based Awards – Value Vested During the Year$</th>
<th>Share-Based Awards – Value Vested During the Year$</th>
<th>Non-Equity Incentive Plan Compensation – Value Earned During the Year$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alexandre L’Heureux</td>
<td>2,989,296</td>
<td>7,358,626</td>
<td>3,118,500</td>
</tr>
<tr>
<td>President and CEO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Alain Michaud</td>
<td>1,107,760</td>
<td>2,118,489</td>
<td>1,113,750</td>
</tr>
<tr>
<td>CFO</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Marie-Claude Dumas</td>
<td>239,102</td>
<td>806,390</td>
<td>520,200</td>
</tr>
<tr>
<td>President and CEO, Canada</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lewis Cornell</td>
<td>501,962</td>
<td>809,216</td>
<td>645,689</td>
</tr>
<tr>
<td>President and CEO, U.S.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mark Naysmith</td>
<td>410,581</td>
<td>1,070,864</td>
<td>996,863</td>
</tr>
<tr>
<td>CEO, U.K., Europe, Middle East &amp; Africa</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(1) Value vested during the year is calculated based on the difference between the closing price of the Shares on the TSX on the date of vesting and the Option exercise price, multiplied by the number of Options vested.

(2) Consist of RSUs, PSUs and DSUs, including RSUs, PSUs and/or DSUs issued as Dividend Equivalents earned during 2022, but not yet credited thereto. The value of RSUs and DSUs that have vested during the year is determined by multiplying the number of units that have vested during 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09. The value of PSUs that have vested during the year is determined by multiplying the number of vested PSUs held as at December 31, 2022 by the closing price of the Shares on the TSX on December 30, 2022 of $157.09 and based on a performance multiplier of 180%. Vested DSUs become payable once employment with the Corporation is terminated for any reason other than for cause.

(3) The amounts in this column represent the bonus earned under the STIP for the year ended December 31, 2022.

(4) Mr. Cornell is paid in USD. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.3540 to USD 1.

(5) Mr. Naysmith is paid in GBP. Amounts shown in this table for non-equity incentive plan compensation is converted on the basis of the average exchange rate used to present information in the Corporation’s consolidated annual audited financial statements, which for the year ended December 31, 2022 was $1.6385 to GBP 1.

**Options Exercised During the Year Ended December 31, 2022**

No options were exercised by NEOs in 2022.

**Securities Authorized for Issuance under Equity Compensation Plans**

The following table provides a summary as of December 31, 2022, of the security-based compensation plans or individual compensation arrangements pursuant to which equity securities of the Corporation may be issued.

<table>
<thead>
<tr>
<th>Number of Shares to be Issued upon Exercise of Outstanding Options, Redeemable PSUs and Redeemable RSUs$</th>
<th>Weighted-Average Exercise Price of Outstanding Options, Redeemable PSUs and Redeemable RSUs</th>
<th>Number of Shares Remaining Available for Future Issuance under Equity Compensation Plans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity Compensation Plans Approved by Securityholders$</td>
<td>$93.68</td>
<td>472,766</td>
</tr>
<tr>
<td>706,602</td>
<td></td>
<td>2,527,234</td>
</tr>
<tr>
<td>Equity Compensation Plans not Approved by Securityholders$</td>
<td>Not applicable</td>
<td>2,527,234</td>
</tr>
<tr>
<td>706,602</td>
<td></td>
<td>3,000,000</td>
</tr>
</tbody>
</table>

(1) No Redeemable PSUs or Redeemable RSUs were issued under the Share Unit Plan in the year ended December 31, 2022.

(2) Relates to the Stock Option Plan, as approved by the Shareholders on May 27, 2010.

(3) Relates to the amendments made to the Stock Option Plan and the new Share Unit Plan which were approved by the Board of Directors on December 7, 2022, and which are subject to approval by the Shareholders at the Meeting.

Under the Stock Option Plan, as approved by the Board of Directors of the Corporation on December 7, 2022, and subject to approval of the Shareholders at the Meeting, the total number of Shares reserved and available for grant and issuance pursuant to Options is limited to 3,108,184 Shares, representing approximately 2.50% of the 124,453,717 issued and outstanding Shares as of December 31, 2022. As of such date, an aggregate of 2,002,373 Options and Old RSUs had been issued to employees of the Corporation, representing 1.61% of the 124,453,717 issued and outstanding Shares as of December 31, 2022, of which 394,189 have been cancelled and returned to the pool and 725,509 have been exercised. As a result, as of December 31, 2022, 1,500,000 Options remain available for issuance under the Stock Option Plan, representing 1.21% of the 124,453,717 issued and outstanding Shares as of December 31, 2022, and 706,602 Options are outstanding, representing 0.57% of the 124,453,717 issued and outstanding Shares as of December 31, 2022. The weighted average remaining term of the 706,602 outstanding Options as of December 31, 2022 is 6.8 years. For a full description of the Stock Option Plan, please refer to Schedule C of this Circular.
Under the Share Unit Plan, as approved by the Board of Directors of the Corporation on December 7, 2022, and subject to approval of the Shareholders at the Meeting, the total number of Shares reserved and available for grant and issuance pursuant to Redeemable PSUs and Redeemable RSUs is limited to 1,500,000 Shares, representing approximately 1.21% of the 124,453,717 issued and outstanding Shares as of December 31, 2022. As of such date, no issuances had been made under the Share Unit Plan. For a full description of the Share Unit Plan, please refer to Schedule C of this Circular.

The following table presents, for each of the Corporation’s three most recently completed fiscal years, the annual burn rate of the Options, being the number of Options granted during the applicable fiscal year over the basic weighted average number of Shares outstanding for the applicable fiscal year.

<table>
<thead>
<tr>
<th>Annual Burn Rate</th>
<th>Fiscal year ended December 31, 2022</th>
<th>Fiscal year ended December 31, 2021</th>
<th>Fiscal year ended December 31, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.09%</td>
<td>0.16%</td>
<td>0.21%</td>
</tr>
</tbody>
</table>
Other Important Information

DIRECTORS’ AND OFFICERS’ LIABILITY INSURANCE
The Directors and officers of the Corporation and its subsidiaries are covered under (i) a directors’ and officers’ insurance policy, and (ii) a directors’ and officers’ excess insurance policy.

The Corporation has also entered into indemnification agreements with each of its Directors and officers. The indemnification agreements generally require that the Corporation indemnify and hold the indemnitees harmless to the greatest extent permitted by law for liabilities arising out of the indemnitees’ service to the Corporation as Directors or officers, provided that the indemnitees acted honestly and in good faith with a view to the best interests of the Corporation and, with respect to criminal and administrative actions or proceedings that are enforced by monetary penalty, the indemnitees had no reasonable grounds to believe that their conduct was unlawful. The indemnification agreements also provide for the advancement of defense expenses to the indemnitees by the Corporation.

AGGREGATE INDEBTEDNESS OF DIRECTORS AND OFFICERS
As at March 30, 2023, the Corporation had not made any loans to officers, Directors, employees or former officers, directors and employees of the Corporation or any of its subsidiaries.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS
None of the Nominee Directors, executive officers or insiders of the Corporation, or any associate or affiliate of such persons or the Corporation has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation’s most recently completed fiscal year or in any proposed transaction that has materially affected or will materially affect the Corporation or any of its subsidiaries.

MAIL SERVICE INTERRUPTION
If there is a mail service interruption prior to a Shareholder mailing a completed proxy to TSX Trust, it is recommended that the Shareholder deposit the completed proxy, in the envelope provided, at any of the following offices of TSX Trust:

<table>
<thead>
<tr>
<th>MONTREAL, QUEBEC</th>
<th>TORONTO, ONTARIO</th>
<th>CALGARY, ALBERTA</th>
<th>VANCOUVER, BRITISH COLUMBIA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1701-1190 Avenue des Canadiens de Montréal, Montréal, QC H3B 0C7</td>
<td>301-100 Adelaide St West, Toronto, ON M5H 4H1</td>
<td>Telus Sky Building 2110, 685 Centre Street SW Calgary, AB T2G 1S5</td>
<td>650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9</td>
</tr>
</tbody>
</table>

HOW TO REQUEST MORE INFORMATION

Documents you can request
Additional information relating to the Corporation is available at www.sedar.com under the name WSP Global Inc. and on the Corporation’s website at www.wsp.com, including the Corporation’s AIF and annual report, which includes the annual audited consolidated financial statements and related management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022. All of the Corporation’s news releases are also available on its website.

You can also ask us for a copy of the following documents at no charge:

- annual audited consolidated financial statements of the Corporation and related management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022; and
- the AIF, together with any document, or the relevant pages of any document, incorporated by reference therein.

Shareholders may request a copy of these documents by telephone at 438-843-7519 or by email at corporatecommunications@wsp.com, or they may contact the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9.
SHAREHOLDER PROPOSALS FOR OUR NEXT ANNUAL SHAREHOLDER MEETING

The Corporation will include proposals from Shareholders that comply with applicable laws in next year’s management information circular for our next annual Shareholders meeting to be held in respect of the fiscal year ending on December 31, 2023. Please send your proposal to the Corporate Secretary at the head office of the Corporation: 1600 René-Lévesque Blvd. West, 11th Floor, Montréal, Québec, H3H 1P9, during the period between December 13, 2023 and February 11, 2024.

Approval of Directors

The content and the sending of this Circular to Shareholders of the Corporation have been approved by the Directors.

March 30, 2023

By order of the Board of Directors,

Christopher Cole
Chairman of the Board of Directors
Glossary of Terms

The following is a glossary of certain terms used in this Circular.

“Acquisition Growth” means the internal compensation performance metric calculated based on the expected annualized Net Revenues derived from acquisitions during the performance period;

“Adjusted EBITDA for STIP purposes” is defined as earnings before net financing expense (except interest income), income tax expense, depreciation, amortization, impairment charges on long-lived assets and reversals thereof, share of income tax expense and depreciation of associates and joint ventures, acquisition, integration and reorganization costs and ERP implementation costs, excluding any business combinations that are completed after targets are set. Adjusted EBITDA for STIP purposes is a non-IFRS financial measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers. For the definition of Adjusted EBITDA, refer to section 22, “Glossary of segment reporting, non-IFRS and other financial measures” of the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022;

“Adjusted EBITDA by segment for STIP purposes” is defined as Adjusted EBITDA for STIP purposes per reportable segment excluding head office corporate costs. Head office corporate costs are expenses and salaries related to centralized functions, such as head office finance, human resources and technology teams, which are not allocated to reportable segments. Adjusted EBITDA by segment for STIP purposes is a total of segments measure without a standardized definition under IFRS, which may not be comparable to similar measures used by other issuers;

“Adjusted EPS” means the adjusted net earnings per share, which for the year 2022 is defined in section “22. Glossary of segment reporting, non-IFRS and other financial measures” of the Corporation’s management’s discussion & analysis for fourth quarter and the fiscal year ended December 31, 2022, for the year 2021 is defined in section “22. Glossary of segment reporting, non-IFRS and other financial measures” of the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2021, and for the year 2020 is defined in section “22. Glossary of non-IFRS measures and segment reporting measures” of the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2020, all of which are available on SEDAR at www.sedar.com;

“Adjusted EPS Growth” means the internal compensation performance metric calculated by measuring the growth of the Adjusted EPS during the applicable performance period;

“AIF” means the annual information form of the Corporation dated March 8, 2023, in respect of the fiscal year ended December 31, 2022;

“Audit Committee” means the audit committee of the Board of Directors;

“Award Date” means the date of grant of an LTIP;

“Black-Out Period” means a period during which designated employees and other Insiders of the Corporation cannot trade Shares pursuant to the Corporation’s policy respecting restrictions on employee trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation, or in respect of an Insider, that Insider, is subject);

“Board of Directors” or “Board” refers to the board of directors of the Corporation;

“CDN” means Canada;

“CEO” means the Chief Executive Officer of the Corporation;

“CFO” means the Chief Financial Officer of the Corporation;

“Chairman” means the Chairman of the Board of Directors;

“Change of Control” means an event whereby (i) any Person becomes the beneficial owner, directly or indirectly, of 50% or more of either the issued and outstanding Shares or the combined voting power of the Corporation’s then outstanding voting securities entitled to vote generally other than in connection with an internal reorganization; (ii) any Person acquires, directly or indirectly, securities of the Corporation to which is attached the right to elect the majority of the directors of the Corporation other than in connection with an internal reorganization; or (iii) the Corporation undergoes a liquidation or dissolution or sells all or substantially all of its assets other than in connection with an internal reorganization;

“Circular” means this management information circular of the Corporation dated March 30, 2023, together with all schedules hereto, prepared in connection with the Meeting;

“Clawback Policy” means the executive compensation clawback policy adopted on April 15, 2013, as amended from time to time, described under section “Executive Compensation Clawback Policy” of the Circular;

“Code of Conduct” means, collectively, Code of Conduct and ancillary policies related to ethical business practices, including an Anti-Corruption Policy, a Fair Competition Policy, a Gifts, Entertainment and Hospitality Policy, a Reporting and Investigation Policy, a Business Partner Code of Conduct and a Human Right Statement, as approved by the Board and as amended from time to time;

“Committees” means, collectively, the Audit Committee and the Governance, Ethics and Compensation Committee;

“Corporate Governance Guidelines” means the corporate governance guidelines of the Corporation, approved by the
Board on December 11, 2015, as amended from time to time;

“Corporate Secretary” means the Corporate Secretary of the Corporation;

“Corporation” or “WSP” refers to WSP Global Inc. and, where the context requires, also includes subsidiaries and associated companies to which WSP is the successor public issuer;

“CSA” means the Canadian Securities Administrators;

“CSA Audit Committee Rules” means National Instrument 52-110 - Audit Committees;


“DEN” means Denmark;

“Designated Groups” means women, Indigenous peoples, persons with disabilities and members of visible minorities;

“Director Minimum Annual Requirement” has the meaning ascribed to such term under section “Non-Executive Director Minimum Share Ownership Requirement” of the Circular;

“Director Share Ownership Requirement” has the meaning ascribed to such term under section “Non-Executive Director Minimum Share Ownership Requirement” of the Circular;

“Directors” means the directors of the Corporation;

“Dividend Equivalent” means, for a PSU, a DSU, a Matching DSU or an RSU, a bookkeeping entry of a number of additional awards of the same type equivalent in value to the dividend paid on a Share;

“DSO for STIP purposes” means days sales outstanding, which represents the monthly average number of days to convert the Corporation’s trade receivables (net of sales taxes) and costs and anticipated profits in excess of billings, net of billings in excess of costs and anticipated profits, into cash. DSO for STIP purposes is a supplementary financial measure without a standardized definition within IFRS. Other issuers may define a similar measure differently and, accordingly, this measure may not be comparable to similar measures used by other issuers.

For a definition of DSO, see the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022 available on SEDAR at www.sedar.com;

“DSU” means deferred share units granted by the Corporation pursuant to the DSU Plan;

“DSU Plan” means the Corporation’s deferred share unit plan approved by the Board on May 12, 2015, as amended from time to time;

“Eligible Directors” under the DSU Plan are those Directors that are designated as such by the Board;

“Eligible Employees” under the DSU Plan are those employees of the Corporation that are designated as such by the Board;

“Eligible Participants” means the persons who shall be eligible to receive Options under the Stock Option Plan, the persons who shall be entitled to receive PSUs under the PSU Plan, the persons who shall be entitled to receive DSUs under the DSU Plan, the persons who shall be entitled to receive RSUs under the RSU Plan, and the persons who shall be eligible to receive Share Units under the Share Unit Plan as applicable;

“Employee Shares” means the Shares purchased by employees of the Corporation or its subsidiaries under the ESPP;

“ERM” means Enterprise Risk Management;

“ESG” means Environmental, Social and Governance;

“ESPP” means the Employee Share Purchase Plan of the Corporation adopted January 1, 2014, as amended from time to time;

“Executive Minimum Annual Requirement” has the meaning ascribed to such term under section “Executive Share Ownership Requirement” of the Circular;

“Executive Share Ownership Requirement” has the meaning ascribed to such term under section “Executive Share Ownership Requirement” of the Circular;

“Financial Statements” means the annual audited consolidated financial statements of the Corporation for the financial year ended December 31, 2022, together with notes related thereto and the independent auditor’s report thereon, and related management’s discussion and analysis;

“Future Ready” is a trademark of WSP Global Inc. registered in Canada, the United States and New Zealand. WSP Future Ready (Logo) is a trademark of WSP Global Inc. registered in Europe, Australia and in the United Kingdom;

“GBP” means British Pounds Sterling;

“Governance, Ethics and Compensation Committee” means the governance, ethics and compensation committee of the Board of Directors;

“Hugessen” means Hugessen Consulting Inc. ;

“I&D” means inclusion and diversity;

“IFRS” means International Financial Reporting Standards;

“Insider” has the meaning given to this term in the Securities Act (Quebec), as such legislation may be amended, supplemented or replaced from time to time;

“LTIPs” means, collectively, the Stock Option Plan, the PSU Plan, the DSU Plan and the RSU Plan;

“Management” means the management of the Corporation;
“Market Value” means the five-trading day volume weighted average price of the Shares on the TSX prior to issuance, exercise, valuation date, payment or vesting, as applicable, of a PSU, a DSU, an RSU or an Option, as applicable;

“Matching DSU” means additional DSUs granted by the Corporation pursuant to the DSU Plan to those executives who elect to defer all or a portion of their STIP into DSUs, which match corresponds to 25% of up to 50% of the total deferrable STIP amount that any such executive is entitled to;

“Meeting” means the annual and special meeting of Shareholders to be held on May 11, 2023, and any adjournment(s) thereof;

“Meeting Materials” means collectively, the Circular, the Notice and other proxy-related materials;

“Meridian” means Meridian Compensation Partners;

“Named Proxyholders” means Alexandre L’Heureux and Philippe Fortier;

“NEOs” means the CEO, the CFO and each of the other three most highly compensated executive officers of the Corporation, including any of its subsidiaries, (or the three most highly compensated individuals acting in a similar capacity) other than the CEO and the CFO in the Corporation’s last completed fiscal year ended December 31, 2022;

“Net Revenues for STIP purposes” is defined as revenues less direct costs for subconsultants and other direct expenses that are recoverable directly from clients, excluding any business combinations that occur after targets are set. Net Revenues for STIP purposes is a non-IFRS measure without a standardized definition within IFRS, which may not be comparable to similar measures presented by other issuers. For the definition of Net Revenues, refer to section 22, “Glossary of segment reporting, non-IFRS and other financial measures” of the Corporation’s management’s discussion & analysis for the fourth quarter and fiscal year ended December 31, 2022;

“Nominee” means a bank, trust company, securities broker or other financial institution or intermediary holding the Shares of a non-registered Shareholder;

“Nominee Directors” means each of the proposed nominee directors under this Circular, namely Louis-Philippe Carrière, Alexandre L’Heureux, Birgit Nørgaard, Suzanne Rancourt, Paul Raymond, Pierre Shoiry, Linda Smith-Galiou and Macky Tall;

“Notice” means the notice of annual and special meeting of Shareholders;

“Old RSU” means restricted share units formerly granted by the Corporation pursuant to the Stock Option Plan;

“Option Price” means the price per Share to be payable upon the exercise of Options under the Stock Option Plan;

“Options” means options granted by the Corporation pursuant to the Stock Option Plan;

“Orientation and Development Plan” means the Corporation’s Directors Orientation Plan and Development Program;

“Participants” means Eligible Participants when such Eligible Participants are granted Options or Old RSUs under the Stock Option Plan, PSUs under the PSU Plan or RSUs under the RSU Plan or Eligible Directors or Eligible Employees when such Eligible Directors or Eligible Employees are granted DSUs under the DSU Plan, as applicable;

“Peer Group” means the peer group described under “Compensation Discussion & Analysis - Benchmarking”;

“Performance Period” means the period over which the performance criteria (if any) and other vesting conditions of PSUs will be measured and which shall end no later than December 31 of the calendar year which is three years commencing at the start of the calendar year in which PSUs were granted;

“Proxyholder” means the person named on the form of proxy;

“PSU” means performance share units granted by the Corporation pursuant to the PSU Plan;

“PSU Plan” means the Corporation’s performance share unit plan approved by the Board on December 11, 2015, as amended from time to time;

“PwC” means PricewaterhouseCoopers LLP, Chartered Professional Accountants;

“Record Date” means March 30, 2023, being the date for determination of Shareholders entitled to receive Notice of and to vote at the Meeting;

“Redeemable PSU” means redeemable performance share units issued under the Share Unit Plan;

“Redeemable RSU” means redeemable restricted share units issued under the Share Unit Plan;

“Restriction Period” means the period during which RSUs may vest, as determined by the Governance, Ethics and Compensation Committee but which period shall end no later than December 31 of the calendar year which is three years after the calendar year in which RSUs were granted;

“RM” means risk management function;

“RSU” means restricted share units granted by the Corporation pursuant to the RSU Plan;

“RSU Plan” means the Corporation’s restricted share unit plan approved by the Board on December 11, 2015, as amended from time to time;
“Share Unit Plan” means the Corporation’s share unit plan approved by the Board on December 7, 2022, as may be amended from time to time;

“Shareholders” means holders from time to time of Shares;

“Shares” means the common shares of the Corporation;

“STIP” means the short-term incentive plan of the Corporation;

“Stock Option Plan” means the Corporation’s stock option plan governing the issuance of Options as amended from time to time (previously named the Long-Term Incentive Plan);

“Sun Life” means Sun Life Financial Trust Inc.;

“Termination Date” means the date an Eligible Director ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or ceases to be an Eligible Employee (and is not at that time a Director), in each such cases for any reason (other than for cause), including by reason of death, disability, retirement or resignation;

“Total Reserve” means under the Stock Option Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options and Old RSUs, being, subject to Shareholder approval at the Meeting, 3,108,184 Shares, representing approximately 2.5% of the 124,453,717 issued and outstanding Shares as of December 31, 2022;

“Total Shareholder Return” or “TSR” means the return generated by the Corporation’s dividends and appreciation of its Share price over a specified period;

“TSX” means the Toronto Stock Exchange;

“TSX Trust” means TSX Trust Company (formerly known as AST Trust Company of Canada);

“U.K.” means the United Kingdom;

“Under-Represented Groups” means women, Indigenous peoples, persons with disabilities, members of visible minorities, LGBTQIA2S+, and veterans;

“U.S.” means the United States of America;

“Vested PSUs” means, with respect to PSUs, at the end of a Performance Period, the number of PSUs credited to each Participant’s account with respect to such award (including any Dividend Equivalents accrued thereon) multiplied by the Vesting Percentage;

“Vesting Date” means the date on which the Governance, Ethics and Compensation Committee determines whether the vesting conditions of PSUs or RSUs, as applicable (including the performance criteria, if any) have been met, but no later than the last day of the Restriction Period; and

“Vesting Percentage” means, with respect to PSUs, the percentage of performance achieved during the applicable Performance Period, as assessed by the Governance, Ethics and Compensation Committee on the Vesting Date in light of the performance criteria set for such Performance Period.
A. PURPOSE
The role of the board of directors of the Corporation (the “Board”) is to supervise the management of the business and affairs of the Corporation. The Board, directly and through its committees, shall provide direction to senior management, generally through the president and chief executive officer (the “CEO”), to pursue the best interests of the Corporation.

B. DUTIES AND RESPONSIBILITIES
The Board, in exercising its powers and discharging its duties, shall act honestly and in good faith with a view to the best interests of the Corporation and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In considering what is in the best interests of the Corporation, the Board may look at the interests of, inter alia, shareholders, employees, creditors, consumers, governments, the environment and the long-term interests of the Corporation to inform its decisions.

In furtherance of its purpose, the Board shall exercise, as appropriate, the powers vested in and exercisable by the Board pursuant to applicable laws and regulations. Without limiting the generality of the foregoing, the Board shall assume the following duties and responsibilities:

Purpose and Strategy
1. Articulate a shared understanding with management of the Corporation’s purpose that, among other things, addresses corporate value generation for society;
2. Ensure that a strategic planning process is in place and approve, at least on an annual basis, a strategic plan which supports the Corporation’s purpose and takes into account, among other things, the longer term opportunities and risks of the business;
3. Review and approve the Corporation’s annual operating and capital budgets;
4. Review operating and financial performance results in relation to the Corporation’s strategic plan and budgets;
5. Approve all significant decisions outside of the ordinary course of the Corporation’s business, including major financings, acquisitions, and disposition opportunities or material departures from the strategic plan or budgets;

Governance
6. Oversee the Corporation’s approach to, and disclosure of, corporate governance practices and oversee the development by the governance, ethics and compensation committee of the Board (the “GEC Committee”) of a set of corporate governance guidelines and principles that are specifically applicable to the Corporation;
7. Approve the nomination of directors to the Board from the GEC Committee, as well as ensure that a majority of the Corporation’s directors have no direct or indirect material relationship with the Corporation and determine who, in the reasonable opinion of the Board, are independent pursuant to applicable legislation, regulation and listing requirements;
8. Appoint the chairperson of the Board (the “Chairperson”) and if the Chairperson is an Executive Chairperson, a lead director (the “Lead Director”) and the chairpersons and members of each committee of the Board, on recommendation from the GEC Committee;
9. Along with the GEC Committee, provide and oversee an orientation program for newly appointed directors and development program for all directors;
10. Conduct a periodic review of the relationship between management and the Board, particularly in a view to ensure effective communication and the provision of information to directors in a timely manner;

11. Assess annually the effectiveness and contribution of the Board, the Chairperson, each committee of the Board and their respective chairpersons, and individual directors;

12. Promote a culture of ethical business conduct and review and approve, following the recommendation of the GEC Committee, the Corporation’s Code of Conduct and underlying policies and oversee compliance with the Corporation’s Code of Conduct and the Corporation’s other policies, programs and practices relating to business conduct and ethics, promotion of integrity and deterrence of wrongdoing by directors, officers and other management personnel, employees, independent contractors and other persons subject to an employment-type relationship with the Corporation, its subsidiaries and affiliated companies;

13. Receive reports from the GEC Committee and the Audit Committee regarding any breach of the policies with respect to business conduct and ethics, including the Code of Conduct, and review investigations and any resolutions of complaints received under such policies;

14. Along with the GEC Committee, oversee and monitor the Corporation’s implementation of procedures, policies and initiatives relating to the corporate, social and environment responsibilities, and health and safety rules and regulations, including with respect to diversity and well-being.

15. Act and function independently from management in fulfilling its fiduciary obligations;

16. Review, approve and oversee the implementation of the Corporation’s material policies, including the insider trading policy, delegation of authority policy, and privacy policy, and measures for receiving feedback from the Corporation’s stakeholders, and oversee compliance with these policies by directors, executive officers and other management personnel and employees;

**Human Capital Management and Compensation**

17. Encourage a culture that equitably and sustainably supports the Corporation’s purpose;

18. Integrate human capital management into its oversight of corporate strategy and risk;

19. Appoint the CEO and the Chief Financial Officer (the “CFO”) of the Corporation, following the recommendation of the GEC Committee;

20. Review and approve, following the recommendation of the GEC Committee, written position descriptions for the role of the CEO, the CFO and the Chief Ethics Officer, which includes delineating management’s responsibilities, as well as written position descriptions for the role of the chairperson of each of the Board and the committees of the Board, the Vice-Chairman and the Lead Director, as applicable;

21. Review, together with the chairperson of the GEC Committee, the performance of the CEO against the corporate goals and objectives set for the CEO;

22. Review and approve, following the recommendation of the GEC Committee, the Corporation’s compensation policy and share ownership requirements for directors, if any;

23. Review and approve, following the recommendation of the GEC Committee, the corporate goals and objectives set for the CEO, the CFO and other executive officers, relevant to their compensation, and reviewing the performance of these individuals against such corporate goals and objectives;

24. Review and approve, following the recommendation of the GEC Committee, the compensation and share ownership requirements of the CEO, the CFO and other executive officers of the Corporation (including participation in compensation and benefits policies or changes thereto);

25. Satisfy itself as to the integrity of the CEO and other executive officers and that the CEO and other executive officers create a culture of integrity throughout the organization;

26. Review and approve, following the recommendation of the GEC Committee, the succession planning relating to the position of the CEO and other executive officers and plans in respect of the emergency CEO succession plan;

**Risk Management, Capital Management and Internal Controls**

27. Identify and assess periodically, together with the audit committee of the Board (the “Audit Committee”), the principal risks of the Corporation’s business, and the implementation of appropriate systems to manage these risks;

28. Together with the Audit Committee, oversee the integrity of the Corporation’s internal control over financial reporting, management information systems, disclosure controls and procedures, financial disclosure and the safeguarding of the Corporation’s assets;

29. Review and approve, upon recommendation from the Audit Committee, and oversee the Corporation’s disclosure controls and procedures;
30. Oversee the Corporation’s insurance programs and related risks, in particular the directors and officers liability insurance policy of the Corporation and make recommendations as required;

31. Administer all policies and practices with respect to the indemnification of directors and officers by the Corporation;

Communications

32. In conjunction with management, meet with the Corporation’s shareholders at the annual meeting and be available to respond to questions at that time;

33. Monitor investor relations programs and communications with analysts, the media and the public;

34. Review, approve and oversee the implementation of the Corporation’s Public Disclosure Policy and communications policies to promote consistent disclosure practices by the Corporation in connection with the disclosure of material information about the Corporation;

35. Review and approve the disclosure in core documents filed with securities regulators in accordance with the Corporation’s Public Disclosure Policy;

36. Oversee the Corporation’s engagement and communications with its stakeholders;

Financial Reporting, Auditor

37. Review and approve, upon recommendation from the Audit Committee, the Corporation’s financial statements and related financial information; and

38. Appoint, upon recommendation from the Audit Committee (including mandate, scope and performance), subject to approval of shareholders, and remove, the Corporation’s auditor.

C. LIMITATIONS OF DUTY

39. Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation.

40. Members of the Board are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information and (ii) the accuracy and completeness of the information provided.
Schedule B - Position Descriptions

CHAIRMAN OF THE BOARD OF DIRECTORS
The Board of Directors has adopted a position description for the Chairman of the Board. Some of the primary responsibilities of the Chairman include, among others, the following: (i) establish procedures to govern the Board of Directors’ work and ensure the Board of Directors’ full discharge of its duties, (ii) work with the president and CEO, other officers and senior management personnel to monitor progress on the strategic plan, annual budgets, policy implementation, succession planning and other key priorities, (iii) ensure that the Board of Directors acts and functions independently from Management in fulfilling its fiduciary obligations, and (iv) chair every meeting of the Board of Directors and encouraging free and open discussion at such meetings.

CHIEF EXECUTIVE OFFICER
The Board of Directors has adopted a position description for the CEO. The CEO is accountable to the Board of Directors for the effective overall management of the Corporation and for conformity with policies agreed upon by the Board of Directors. The CEO shall have full responsibility for the day-to-day operations of the business of the Corporation and its subsidiaries in accordance with the strategic plan and operating and capital budgets, and for developing a long-term, sound strategy with a view to the best interest of the Corporation. Some of the primary responsibilities of the CEO include, among others, the following: (i) manage the strategic and operational performance of the Corporation in accordance with the goals, policies and objectives set by the Board from time to time, including overseeing the Corporation’s achievement and maintenance of a satisfactory competitive position within its industry, (ii) develop, for the Board’s consideration and approval, an annual strategic plan which takes into account, among other things, potential growth through strategic acquisitions, longer term opportunities and risks of the business, (iii) develop, in cooperation with the CFO and certain other executive officers, an annual operating plan and financial budget that supports the Corporation’s short-term and long-term strategy, (iv) maintain a strong working relationship with the Board of Directors and (v) oversee the CFO and certain other executive officers in ensuring that the day-to-day business affairs of the Corporation are appropriately managed through the development and implementation of processes that will ensure the achievement of the Corporation’s financial and operating goals and objectives.

CHAIR OF COMMITTEES
The Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee currently are Mr. Carrière and Ms. Smith-Galipeau, respectively. Under applicable securities laws, each of Mr. Carrière and Ms. Smith-Galipeau is independent from the Corporation.

Position descriptions have been adopted by the Board of Directors for the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee.

Some of the primary responsibilities of the Chair of each of the Audit Committee and the Governance, Ethics and Compensation Committee include, among others, the following: (i) establish procedures to govern the committee’s work and the discharge by the committee of its duties, (ii) encourage an effective working relationship between Management and the members of the committee, (iii) in consultation with the CEO, the Corporate Secretary and the Chair of the Board, determine the frequency, dates and locations of meetings of the committee, (iv) set the committee meeting agendas, in collaboration with Management, to ensure all required business is brought before the committee to enable it to efficiently carry out its duties and responsibilities, (v) report to the Board of Directors on the matters reviewed by, and on any decisions or recommendations of the committee at the next meeting of the Board of Directors following any meeting of the committee, (vi) oversee the flow of information to the committee and monitor the adequacy and timeliness of materials provided by Management to enable the committee to exercise its duties, and (vii) chair every meeting of the committee and encourage candid, free and open discussions at meetings of the committee.
Schedule C -
Long-Term Incentive Plans

STOCK OPTION PLAN

The following description of the Stock Option Plan (as defined below) reflects plan terms that remain subject to Shareholder approval. Please see “Stock Option Plan Amendments in the Last Year” at the end of this section for a description of these plan terms and the plan terms that will remain in effect if such approval is not received.

Effective January 1, 2011, the Corporation adopted a long-term incentive plan for granting long term incentives named the Long-Term Incentive Plan, which provided for the granting of stock options and restricted share units. Restricted share units have not been granted under the plan since 2013 and there are no restricted share units outstanding. As there is no intention to grant restricted share units under the plan in the future, on December 7, 2022 the plan was amended so that restricted share units could no longer be granted under the plan and the plan was renamed the Stock Option Plan (the “Stock Option Plan”).

Under the Stock Option Plan, the Corporation may grant, subject to certain terms and conditions, options (“Options”) to purchase Shares to certain management employees holding positions that can have a significant impact on the Corporation’s long-term results.

The Stock Option Plan is administered by the Board, which shall also be responsible for its interpretation, construction and application. The Board may delegate its authority to a committee selected by the Board (the “Committee”, and the Board and the Committee are, to the extent the Board has delegated authority under the Stock Option Plan to such committee, the “Administrator”). Pursuant to the Stock Option Plan, only those officers, senior executives and other employees of the Corporation or its affiliates that occupy key positions as determined by the Administrator are eligible to receive Options (“Eligible Participants”, and when such Eligible Participants are granted Options, the “Participants”). In determining Options to be granted under the Stock Option Plan, the Administrator gives due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.

Under the Stock Option Plan, the total number of Shares reserved and available for grant and issuance pursuant to Options is limited to 3,108,184 Shares, representing approximately 2.5% of the Corporation’s issued and outstanding Shares as of December 31, 2022 (the “Total Reserve”).

Shares in respect of which an Option is granted but not exercised prior to the termination of such Option, due to the expiration, termination or lapse of such Option or otherwise, are available for Options to be granted thereafter. The Stock Option Plan provides that the aggregate number of Shares issued to any one insider and associates of such insider under the Stock Option Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Shares, and that the aggregate number of Shares (a) issued to insiders and associates of such insiders within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the Stock Option Plan or any other proposed or established share compensation arrangement shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Options granted under the Stock Option Plan may not be assigned or transferred except by will or the laws of succession in a deceased Participant’s jurisdiction.

The Board may amend the Stock Option Plan or any Option so long as the amendment shall not adversely alter or impair any Options previously granted, except as permitted in the Stock Option Plan, as agreed with a Participant, or as the Board determines is required, to comply with applicable law or the rules of the TSX.

Without limiting the foregoing, but subject to the below, the Board may, without Shareholder approval, make the following amendments to the Stock Option Plan or any Option:

- amendments of a “housekeeping” nature;
- a change to the vesting provisions of any Option;
- the introduction or amendment of a cashless exercise feature payable in securities, whether or not such feature provides for a full deduction of the number of underlying securities from the Total Reserve;
• the addition of a form of financial assistance and any amendment to a financial assistance provision which is adopted;

• any changes or corrections as may be required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Board will be required to obtain any required approval of the TSX and Shareholder approval for the following amendments:

• any change to the maximum number of Shares issuable from treasury under the Stock Option Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment pursuant to a change in capitalization;

• any amendment which reduces the exercise price of any Option or other entitlement granted under the Stock Option Plan after it has been granted or any cancellation of an Option or other entitlement and the substitution of that Option or entitlement by a new Option or entitlement with a reduced price, except in the case of an adjustment pursuant to a change in capitalization;

• any amendment which extends the expiry date of any Option or other entitlement granted under the Stock Option Plan beyond the original expiry date, except in case of an extension due to a Black-Out Period;

• any amendment which would allow non-employee directors to be eligible for awards under the Stock Option Plan;

• any amendment which would permit any Option or other entitlement granted under the Stock Option Plan to be transferable or assignable by any Participant other than by will or by the laws of succession of the domicile of a deceased Participant under the Stock Option Plan;

• any amendment which increases the maximum number of Shares that may be issued to (i) insiders and associates of such insiders; or (ii) any one insider and associates of such insider under the Stock Option Plan or any other proposed or established share compensation arrangement in a one-year period, except in case of an adjustment pursuant to a change in capitalization; and

• any amendment to the amendment provisions of the Stock Option Plan,

provided that Shares held directly or indirectly by insiders benefiting from certain amendments shall be excluded when obtaining such Shareholder approval.

Options

For each grant of Options under the Stock Option Plan, the Administrator shall (i) designate the Eligible Participants who may receive Options under the Stock Option Plan, (ii) fix the number or dollar amount of Options to be granted to each Eligible Participant, (iii) determine the price per Share to be payable upon the exercise of each such Option (the “Option Price”), which shall not be less than the market value of such Shares at the time of the grant, and (iv) determine the relevant vesting provisions, including performance criteria, if any, and the term of the Option which shall not exceed ten years, the whole subject to the terms and conditions of the Stock Option Plan. For purposes of the Stock Option Plan, the “market value” of the Shares shall be: (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the day on which the Option is granted or, if not available, the closing market price of the Shares at the time of the grant; (ii) if the dollar amount is approved by the Administrator outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the first day of such Black-Out Period; or (iii) if the dollar amount is approved by the Administrator during a Black-Out Period, then the grant will be made no earlier than on the sixth (6th) day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period following the last day of such Black-Out Period. The Option Price for Shares that are subject to any Option granted to a U.S. Taxpayer shall be the greater of the market price determined in accordance with the immediately preceding sentence and the market value determined in a manner required for such Option to be an exempt stock right under Section 409A of the U.S. Internal Revenue Code of 1986, as amended.

Unless otherwise determined by the Administrator, all unexercised Options shall be cancelled at the expiry of such Options. If the expiration date falls on or within ten days following the expiration of a Black-Out Period, it is automatically extended to the tenth trading day after the expiration of such Black-Out Period.

If a Participant’s employment is terminated for cause, Options terminate on the effective date of the termination or the date specified in the notice of termination. If a Participant’s employment is terminated other than for cause, by reason of death, reason of disability or upon retirement, any Options may be exercised if they have vested at the time of termination or cessation of employment, unless otherwise determined by the Administrator. Such Options are exercisable for a period of 90 days after the termination date or prior to the expiration of the original term of such Options, whichever occurs earlier, unless otherwise
determined by the Administrator. In the event of the death of a Participant, his/her vested Options at the time of death must be exercised by his/her heirs within one year of the Participant’s death or prior to the expiration of the original term of such Options, whichever occurs earlier. A change of employment among the Corporation and its affiliates does not affect the Participant’s Options.

In the event of the injury or disability of a Participant or in the event of retirement of a Participant, any Options may be exercised by the Participant as the rights to exercise such Options accrue; however such Options shall only be exercisable within five years after the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) or the retirement, as applicable, or prior to the expiration of the original term of such Options, whichever occurs earlier. In the event a Participant takes a voluntary leave of absence, any Options may be exercised by the Participant as the rights to exercise such Options accrue.

If a Participant has a written agreement with the Corporation or an affiliate governing the services rendered by the Participant and that agreement contains a restrictive covenant, the terms of such restrictive covenant shall automatically extend to cover the Option so granted under the Plan. If the Administrator determines that the Participant has breached the restrictive covenant, the Administrator may cancel the Option in whole or in part.

Prior to their expiration or earlier termination in accordance with the Stock Option Plan, Options are exercisable in whole or in part and at such time or times and/or pursuant to performance criteria or other vesting conditions as the Administrator may determine in its sole discretion at the time of granting the Option.

The Stock Option Plan also provides that in the event of a Change in Control (as defined in the Stock Option Plan), a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the Securities Act (Québec)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such provision for the protection of the rights of the Participants as the Board in its discretion considers appropriate in the circumstances, including, without limitation, changing the vesting conditions for the Options and/or the date on which any Option expires.

Stock Option Plan Amendments in the Last Year

On December 7, 2022, the Board amended the Stock Option Plan to (i) change the name of the plan from the Third Amended and Restated Long-Term Incentive Plan to the “Stock Option Plan”, (ii) delete provisions relating to the granting of restricted share units under the plan, (iii) update Canadian and U.S. income tax provisions, (iv) delete the limit on the number of Shares being reserved for issuance to any one participant, (v) permit the designation of a dollar amount of option grants, (vi) remove the “net exercise” settlement feature, (vii) add a forfeiture provision, (viii) provide that participants’ entitlements are not affected by a change of employment or engagement within or among the Corporation or its affiliates, and (ix) incorporate various changes of an administrative and housekeeping nature. The forgoing amendments did not require Shareholder approval under the terms of the Stock Option Plan.

The Board also made several amendments on December 7, 2022 that are subject to Shareholder approval under the terms of the Stock Option Plan and TSX rules. The changes, which have been conditionally approved by the TSX, are to:

a. increase the number of common shares of the Corporation reserved for issuance under the plan from 2,080,950 to 3,108,184;
b. increase the insider participation limit from four percent (4%) to ten percent (10%) of the issued and outstanding common shares of the Corporation; and
c. clarify the Corporation’s flexibility to make amendments which do not require shareholder approval, confirm that amendments that do require shareholder approval are also subject to TSX approval.

The amendments to the Stock Option Plan which are subject to Shareholder approval are being considered at the Meeting (see subsection “4. Approval of Amendments to the Stock Option Plan” on page 11, under the “Business of the Meeting” section of the Circular.)

SHARE UNIT PLAN

Effective December 7, 2022, the Corporation adopted a share unit plan (the “Share Unit Plan”) for key employees of the Corporation and its affiliates.

Under the Share Unit Plan, the Corporation may grant share units to key employees in the form of redeemable restricted share units (“Redeemable RSUs”) and redeemable performance share units (“Redeemable PSUs”), and together with Redeemable RSUs,
“Share Units”) that are based on the value of a Share and vest over time and may be subject to performance-based measures. Vested Share Units may be redeemed by the participant at any time after vesting but prior to the tenth (10th) anniversary of the grant date for Shares issued from treasury, market-purchased Shares or cash, or any combination of them, at the choice of the participant.

The Share Unit Plan will be administered by the Board. The Board may delegate its authority to a committee selected by the Board (the “Committee”, and the Board and the Committee are, to the extent the Board has delegated authority under the Share Unit Plan to such committee, the “Administrator”). Pursuant to the Share Unit Plan, only those full-time officers, senior executives, employees and dependent contractors of the Corporation or its affiliates that occupy key positions as determined by the Administrator are eligible to receive Share Units (“Eligible Participants”, and when such Eligible Participants are awarded Share Units, the “Participants”). In determining Share Units to be granted under the Share Unit Plan, the Administrator gives due consideration to the value of each Eligible Participant’s present and potential future contribution to the Corporation’s success.

Under the Share Unit Plan, the total number of Shares reserved and available for grant and issuance pursuant to Share Units is limited to 1,500,000 Shares, representing approximately 1.2% of the 124,453,717 issued and outstanding Shares as of December 31, 2022.

Shares in respect of which Share Units are granted but not redeemed under the Share Unit Plan due to the cancellation or termination of such Share Units or otherwise, shall be available for Share Units to be granted thereafter. The Share Unit Plan provides that the aggregate number of Shares issued to any one insider and associates of such insider under the Share Unit Plan or any other proposed or established share compensation arrangement within any one-year period shall not exceed ten percent (10%) of the issued and outstanding Shares, and that the aggregate number of Shares (a) issued to insiders and associates of such insiders within any one-year period and (b) issuable to insiders and associates of such insiders at any time under the Share Unit Plan or any other proposed or established share compensation arrangement shall in each case not exceed ten percent (10%) of the issued and outstanding Shares.

Share Units awarded under the Share Unit Plan are not assignable or transferable, whether voluntary or by operation of law, except by will or the laws of succession in a deceased Participant’s jurisdiction.

The Board may from time to time, without notice and without approval of the Shareholders, amend, modify, change, suspend or terminate the Share Unit Plan or any Share Units granted pursuant thereto as it in its discretion determines appropriate, provided, however, that such amendment shall not adversely alter or impair any Share Units previously granted except as permitted in the Share Unit Plan, as agreed with a Participant, or as the Board determines is required or desirable to comply with applicable law or the rules of the TSX. Participant consent shall not be required in connection with the termination of the Share Unit Plan where the vesting of all outstanding Share Units is accelerated. If the Board terminates or suspends the Share Unit Plan, no new Share Units shall be credited to a Participant and outstanding Share Units may be either accelerated and settled or remain outstanding, provided that outstanding Share Units will not be entitled to dividend equivalents on or after the termination or suspension of the Share Unit Plan unless the Board determines otherwise.

Without limiting the foregoing, but subject to the below, the Administrator may, without Shareholder approval, make the following amendments to the Share Unit Plan or any Share Units:

a. amendments of a "housekeeping" nature;

b. a change to the vesting provisions of any Share Units; and

c. any such changes or corrections as may be required for the purpose of curing or correcting any ambiguity or defect or inconsistent provision or clerical omission or mistake or manifest error.

The Administrator will be required to obtain any required approval of the TSX and Shareholder approval for the following amendments:

a. any change to the maximum number of Shares issuable from treasury under the Share Unit Plan, including an increase to the fixed maximum number of Shares or a change from a fixed maximum number of Shares to a fixed maximum percentage, other than an adjustment following certain corporate transactions;

b. any amendment which extends the vesting period of any Share Units beyond the original date, except in case of an extension due to a Black-Out Period;

c. any amendment which would allow non-employee directors to be eligible for awards under the Plan;

d. any amendment which would permit any Share Unit granted under the Plan to be transferable or assignable by any Participant other than by will or by the laws of succession of the domicile of a deceased Participant;

e. any amendment which increases the maximum number of Shares that may be issued to (i) insiders and associates of such insiders; or (ii) any one insider and associates of such insider under the Share Unit Plan or any other proposed or
established share compensation arrangement in a one-year period, except in case of an adjustment following certain corporate transactions; and

f. any amendment which deletes or reduces the range of amendments which require Shareholder approval under the amendment provisions of the Share Unit Plan.

A Redeemable RSU is a unit equivalent in value to a Share that does not vest until after a specified period of time, or satisfaction of other vesting conditions as determined by the Administrator. For each grant of Redeemable RSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable RSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable RSUs to be granted to each Eligible Participant and the Award Date; and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable RSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Unless otherwise specified in an award notice, all Redeemable RSUs will vest on the third anniversary of the Award Date.

A Redeemable PSU is a unit equivalent in value to a Share that does not vest unless certain performance criteria are met within a specified performance period, as determined by the Administrator. For each grant of Redeemable PSUs under the Share Unit Plan, the Administrator shall (i) designate the Eligible Participants who may receive Redeemable PSUs under the Share Unit Plan; (ii) fix the number or dollar amount of Redeemable PSUs to be granted to each Eligible Participant and the Award Date; and (iii) determine the vesting schedules, performance period, performance measures and objectives and other conditions for Redeemable PSUs under the Share Unit Plan, the whole subject to the terms and conditions prescribed in the Share Unit Plan and in any award notice. Upon conclusion of each performance period, between 0% - 200% of the Redeemable PSUs shall vest upon the conclusion of each performance period, subject to the achievement of specified performance measures and objectives.

For purposes of the Share Unit Plan, the “market value” of the Shares shall be: (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the Award Date or, if not available, the closing market price of the Shares at the time of the grant; (ii) if the dollar amount is approved by the Administrator outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period ending on the last trading day before the first day of such Black-Out Period; or (iii) if the dollar amount is approved by the Administrator during a Black-Out Period, then the grant will be made no earlier than on the sixth (6th) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) trading day period following the last day of such Black-Out Period.

If the Corporation pays dividends, Participants will be entitled to receive dividend equivalents in the form of additional RSUs or PSUs (as applicable) as of each dividend payment date in respect of which normal cash dividends are paid on Shares. Dividend equivalents will be computed on each dividend payment date but granted on the earlier of (i) April 15 of the fiscal year following the fiscal year in which the dividends were paid, or (ii) the Participant’s Termination Date if the Participant retires, is terminated without cause, becomes disabled, or dies, and in the case of (i) or (ii) based on the Share Units credited to the Participant on each dividend record date. Dividend equivalents will vest at the same time and on the same vesting conditions as the Share Units to which they relate.

Subject to the terms of the Share Unit Plan and except as otherwise provided in an Award Notice, a Participant may redeem a vested Share Unit for (i) a whole Share issued from treasury, (ii) a whole Share purchased on the open market, (iii) the equivalent cash value of a whole Share, or (iv) a combination of the foregoing. If a Participant does not redeem their vested Share Units within 10 years of the applicable Award Date, the vested Share Units will be redeemed for Shares issued from treasury. If the expiration or settlement of a Share Unit falls on or within ten days following the expiration of a Black-Out Period, it is automatically extended to the tenth day after the expiration of such Black-Out Period.

If a Participant’s employment is terminated for cause, then any Share Units credited to the Participant that have not been settled on the effective date of the termination or the date specified in the notice of termination are immediately forfeited and cancelled as of such date. If a Participant’s employment is terminated other than for cause, reason of disability, or upon retirement, then a pro-rated amount of Share Units will vest on the vesting date applicable to the Share Units based on the period of time that the Participant was actively employed between the applicable award date and applicable vesting date. Participants whose employment is terminated other than for cause will have until the earlier of (i) 90 days following the effective date of the termination or the date specified in the notice of termination and (ii) any applicable expiration date to redeem any Share Units that were vested as of such date, and until the earlier of (iii) 90 days following the applicable vesting date and (iv) any applicable expiration date to redeem any awards that vest following the effective date of the termination or the date specified in the notice of termination. Participants who retire or become disabled shall have until the earlier of (i) five years following the cessation of employment (or the effective date on which the Participant becomes eligible long-term disability benefits) and (ii) any applicable expiry date to redeem their Share Units. If a Participant dies, all outstanding Share Units will immediately vest as of their date of death based on 100% performance, and the executor or administrator of their estate will generally have one year to redeem
such vested Share Units, but subject to satisfying certain conditions may elect to redeem such vested Share Units by the end of the year following the year of the Participant’s death. If a Participant resigns, their unvested Share Units are forfeited and cancelled as of the effective date of their resignation and their vested Share Units may be redeemed until the earlier of (i) 90 days following the effective date of the termination or the date specified in the notice of termination and (ii) the applicable expiry date. Notwithstanding the foregoing, a change of employment or engagement within or among the Corporation or any Affiliate will not affect a Participant’s Share Units. In all cases, the Administrator may resolve to permit the acceleration of vesting of any or all Share Units or waive termination of any or all Share Units.

In the event that there is a restatement of the Corporation’s quarterly or annual financial statements, adjustments may be made to (i) reduce the number of Share Units in each grant relating to or made in the fiscal year for which the Corporation’s annual financial statements have been restated, or containing the fiscal quarter for which the Corporation’s annual quarterly financial statements have been restated, and (ii) vesting or the performance ratio based on the performance criteria affected by such restatement, as determined by the Administrator.

In the event of a Change of Control (as defined in the Share Unit Plan), a reorganization of the Corporation, an amalgamation of the Corporation, an arrangement involving the Corporation, a take-over bid (as that term is defined in the Securities Act (Québec)) for all of the Shares or the sale or disposition of all or substantially all of the property and assets of the Corporation, the Board may make such changes to awards of Share Units as it in its discretion considers appropriate in the circumstances.

**PERFORMANCE SHARE UNIT PLAN**

On March 12, 2014, the Board approved, following a recommendation of the Governance, Ethics and Compensation Committee, the creation and issuance of PSUs in accordance with a newly adopted Performance Share Unit Plan (the “PSU Plan”). The PSU Plan was designed to provide Eligible Participants with the opportunity to participate in the long-term success of the Corporation, to promote a greater alignment of their interests with those of Shareholders, to reward Eligible Participants for their performance and to provide a means through which the Corporation may attract, motivate and retain key personnel. The PSU Plan is administered by the Governance, Ethics and Compensation Committee. Once vested, PSUs issued under the PSU Plan are payable in cash only.

For each grant of PSUs under the PSU Plan, the Governance, Ethics and Compensation Committee shall (i) designate the Eligible Participants who may receive PSUs under the PSU Plan, (ii) determine the number of PSUs (including fractional PSUs) to be credited to each Eligible Participant, having regard to the market value of the Shares at the time of the grant, (iii) determine the performance measures and objectives that shall determine the proportion, not exceeding 200% of such awarded PSUs becoming Vested PSUs, and (iv) determine the Performance Period, the whole subject to the terms and conditions of the PSU Plan. For the purpose of such determination, the “market value” of the Shares shall be, in accordance with the amendments to the PSU Plan approved by Board on December 16, 2020 and described below, (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the Award Date or, if not available, the last available closing market price of the Shares at the time of the grant; (ii) if the dollar amount of PSUs is approved by the Governance, Ethics and Compensation Committee outside a Black-Out Period as part of a periodic grant program but with an effective Award Date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of PSUs is approved by the Governance, Ethics and Compensation Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6th) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

Following the completion of a Performance Period applicable to an award, the Governance, Ethics and Compensation Committee shall assess the performance in light of the measures identified and the objectives set for such Performance Period. The Governance, Ethics and Compensation Committee shall then determine the percentage, not to exceed 200%, of performance achieved during the Performance Period (the “Vesting Percentage”) applicable to the awards. In making its determination, the Governance, Ethics and Compensation Committee may set the Vesting Percentage at a higher percentage (not to exceed 200%) than would have resulted based solely on the performance measures and objectives. The number of PSUs that will vest for a Participant will correspond to the number of PSUs granted to such Participant on the grant date (including Dividend Equivalents) multiplied by the Vesting Percentage (the “Vested PSUs”).
Participants are entitled to receive payment in cash for each Vested PSU in an amount equal to the number of Vested PSUs multiplied by the volume weighted average trading price of the Shares on the TSX for the five trading day period immediately preceding the date or dates determined by the Governance, Ethics and Compensation Committee as the date(s) on which all or part of an award shall be valued and thereafter be paid, less any applicable withholding taxes.

Upon a Participant’s retirement, if a Participant’s employment is terminated other than for cause, or if a Participant becomes Disabled (as defined in the PSU Plan), subject to any resolution passed by the Governance, Ethics and Compensation Committee, a pro-rated portion of PSUs in the Participant’s account which have not become payable as of the separation date, based on the amount of time such Participant was actively employed during the Performance Period, shall be paid to the Participant after each applicable Vesting Date, provided that such PSUs have become Vested PSUs in accordance with the PSU Plan, and provided further the Participant shall cease to accumulate Dividend Equivalents as of the separation date. Upon the death of a Participant, any PSU granted which have not become payable on or before the date of death will immediately vest and become payable and, for such purpose, the Vesting Percentage shall be 100% and the PSUs will be valued at the date of death. Upon the termination of a Participant’s employment for cause or for any other reason than those specified above, any unvested PSU credited to such Participant’s account shall be forfeited and cancelled along with any Dividend Equivalent in relation to such PSUs.

The PSU Plan also provides that in the event of a Change of Control (as defined in the PSU Plan), all outstanding PSUs shall vest immediately at a Vesting Percentage of 100%, or such higher percentage as may be determined by the Governance, Ethics and Compensation Committee.

**PSU Plan Amendments**

No amendments to the PSU Plan were made in 2022.

**DEFERRED SHARE UNIT PLAN**

Effective May 12, 2015, the Board approved, following a recommendation of the Governance, Ethics and Compensation Committee, the creation and issuance of deferred share units (“DSUs”) in accordance with a newly adopted Deferred Share Unit Plan (the “DSU Plan”). The DSU plan, as amended, is designed to enhance the Corporation’s ability to attract and retain talented individuals to serve as members of the Board and in executive positions, to promote alignment of interests between Participants and Shareholders and to assist Participants in fulfilling the Director Share Ownership Requirements and the Executive Share Ownership Requirements.

The DSU Plan is administered by the Governance, Ethics and Compensation Committee. For the purpose of the DSU Plan, “Eligible Directors” are those directors who are not employees of the Corporation and are designated as such by the Board and “Eligible Employees” are those employees of the Corporation and are designated as such by the Board. When such Eligible Directors or Eligible Employees are granted DSUs, they are also referred to as “Participants”. DSUs issued under the DSU Plan can only be settled in cash.

Eligible Directors receive part of their compensation in DSUs, with fractions computed to three decimal places, being calculated using the market value at the time of the grant. For the purpose of the DSU Plan, the “market value” is the volume weighted average trading price of a Share on the TSX for the five trading days immediately preceding the date of calculation or such other manner as is required or allowed by the rules and policies of the TSX, or, if not available, the last available closing market price of the Shares at the time of the grant. Participation in the DSU Plan by Eligible Employees remains entirely at the Eligible Employee’s discretion, since no given portion of an Eligible Employee’s “Annual Eligible Remuneration” has been determined by the Board to be mandatorily payable in DSUs. For the purpose of the DSU Plan, the Annual Eligible Remuneration is (i) in the case of an Eligible Director, is the amount of annual compensation payable to such Eligible Director in respect of his or her duties as a director of the Corporation and (ii) in the case of an Eligible Employee, is the amount of the annual bonus or other annual short term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation, to be mandatorily payable in DSUs. For the purpose of the DSU Plan, the Annual Eligible Remuneration is (i) in the case of an Eligible Director, is the amount of annual compensation payable to such Eligible Director in respect of his or her duties as a director of the Corporation and (ii) in the case of an Eligible Employee, is the amount of the annual bonus or other annual short term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation. An Eligible Employee may be permitted to, as determined by the Board and in accordance with the terms of any applicable STIP in effect from time to time, defer all or a portion of his or her short-term incentive compensation payable to an Eligible Employee in respect of his or her duties and performance as an employee of the Corporation.
period of three years.

If the Governance, Ethics and Compensation Committee approves a dollar amount of DSUs to be granted to an Eligible Employee, such Participant’s notional account shall be credited with a number of DSUs equal to the approved dollar amount divided by the Fair Market Value of one Share. For the purposes of an award made to an Eligible Employee, the “Fair Market Value” of the Shares shall be (i) if the award is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the award Date or, if not available, the last available closing market price of the Shares at the time of the award; (ii) if the dollar amount of DSUs is approved by the Committee outside a Black-Out Period as part of a periodic grant program but with an effective award date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of DSUs is approved by the Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6th) day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

No Participant will have any right to receive any payment under the Plan, however, until he or she ceases to be an Eligible Director (and is not at that time an employee of the Corporation) or an Eligible Employee (and is not at that time a Director) for any reason (other than for Cause), including by death, disability, retirement or resignation (a “Termination Date”).

In accordance with the terms of the DSU Plan, a Dividend Equivalent is to be computed in the form of additional DSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such additional DSUs will vest at the time these are credited to the recipient’s account and settlement of such Dividend Equivalent will occur at the same time and in accordance with the same terms as the underlying DSUs. Dividend Equivalents shall be computed as of each dividend payment date by dividing: (i) the amount obtained by multiplying the amount of each dividend declared and paid per Share by the number of DSUs recorded in the Participant’s account on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the dividend payment date for the payment of any dividend made on the Shares, with fractions computed to three decimal places. Such Dividend Equivalent payable in the form of additional DSUs will be credited to a Participant’s account annually on April 15 from the date DSUs have been awarded to the date of settlement of such DSUs.

Once a Termination Date occurs for a given Participant, such Participant (or its legal representative in the case of death) will be entitled to file up to two redemption notices requesting settlement of all or part of the vested DSUs credited to its account by way of a cash payment calculated using the Market Value on the date of such filing. The “Market Value” means the volume weighted average trading price of a Share on the TSX for the five (5) Trading Days immediately preceding the date of calculation. Should no redemption notice be filed, then the Participant will be deemed to have filed a redemption notice for all its DSUs on December 1 of the first calendar year commencing after the date of the Participant’s Termination Date (other than as a result of the Participant’s death while serving as an Eligible Director or an Eligible Employee, in which case the date for determination of the Market Value will be the date of the Participant’s death).

The DSU Plan also provides that in the event of a Change of Control (as defined in the DSU Plan), the Board may make such provision for the protection of the rights of the Participants as the Board, in its discretion considers appropriate in the circumstances, including without limitation, providing for substitute or replacement deferred share units of the continuing entity (unless substitution or replacement of the outstanding DSUs is deemed impossible or impractical by the Board, in its sole discretion). Notwithstanding the foregoing, no Participant will be entitled to receive payment for, or in respect of, any DSUs on or before his or her Termination Date.

DSU Plan Amendments

No amendments to the DSU Plan were made in 2022.

RESTRICTED SHARE UNIT PLAN

Effective January 1, 2016, the Board approved, following a recommendation of the Governance, Ethics and Compensation, the creation and issuance of new restricted share units granted or to be granted by the Corporation (“RSUs”) in accordance with a newly adopted Restricted Share Unit Plan (the “RSU Plan”). The RSU Plan was designed to increase the interest in the Corporation’s welfare of Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary, to provide an incentive to Eligible Participants to continue their services for the Corporation or a Subsidiary and to provide a means through which the Corporation may attract, motivate and retain key personnel. The RSU Plan is administered by the Governance, Ethics and Compensation Committee. Once vested, RSUs issued under the RSU Plan are payable in cash only.
For each grant of RSUs under the RSU Plan, the Governance, Ethics and Compensation Committee shall (i) designate the Eligible Participants who may receive RSUs under the RSU Plan, (ii) fix the number or dollar amount of RSUs, as the case may be, to be granted to each Eligible Participant and the date or dates on which such RSUs shall be granted (the “Award Date”) and (iii) determine the relevant conditions and vesting provisions and Restriction Period of such RSUs. Under the RSU Plan, (i) RSUs shall vest three years after the Award Date unless otherwise provided for by the Governance, Ethics and Compensation Committee (the “Vesting Date”) and (ii) the “Restriction Period” shall be determined by the Governance, Ethics and Compensation Committee, but in all cases shall end no later than December 31 of the calendar year which is three years after the calendar year in which the award is granted. Although the Governance, Ethics and Compensation Committee could provide at the time of granting RSUs for any vesting conditions as it deems appropriate, the Corporation expects the vesting of all RSUs to be time-based only.

If a dollar amount of RSUs is granted instead of a specified number of RSUs, the Participant’s account shall be credited with a number of RSUs equal to the approved dollar amount divided by the “Market Value” of one Share, which shall be (i) if the grant is made outside a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the Award Date or, if not available, the last available closing market price of the Shares at the time of the grant; (ii) if the dollar amount of RSUs is approved by the Committee outside a Black-Out Period as part of a periodic grant program but with an effective Award Date that falls on the first or second day of a Black-Out Period, the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period ending on the last Trading Day before the first day of such Black-Out Period; or (iii) if the dollar amount of RSUs is approved by the Committee during a Black-Out Period, then the award will be made no earlier than on the sixth (6th) trading day following the end of such Black-Out Period using the volume weighted average trading price of the Shares on the TSX for the five (5) Trading Day period following the last day of such Black-Out Period.

In accordance with the terms of the RSU Plan, a Dividend Equivalent is to be computed in the form of additional RSUs calculated on each dividend payment date in respect of which normal cash dividends are paid on the Shares. Such RSUs are credited annually on April 15 and shall vest on the Vesting Date according to the same vesting conditions as the underlying RSUs. Dividend Equivalents are computed as of each dividend payment date by dividing: (i) the amount obtained by multiplying the amount of each dividend declared and paid per Share by the number of RSUs recorded in the Participant’s account on the record date for the payment of such dividend, by (ii) the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the dividend payment date for the payment of any dividend made on the Shares, with fractions computed to three decimal places.

At latest on the 30th day after a Vesting Date, Participants are entitled to receive payment in cash for each RSU which vested on that date in an amount equal to the number of vested RSUs multiplied by the Market Value, less any applicable withholding taxes.

Upon a Participant’s retirement, if a Participant’s employment is terminated other than for cause, or if a Participant becomes Disabled (as defined in the RSU Plan), subject to any resolution passed by the Governance, Ethics and Compensation Committee, a pro-rated payment, based on the amount of time such Participant was actively employed since the Award Date and the total length of the RSUs’ vesting period, will be paid to the Participant after each applicable vesting date. However, the Participant shall cease to accumulate Dividend Equivalents as of the separation date.

The RSU Plan also provides that in the event of a Change of Control (as defined in the RSU Plan), all outstanding RSUs shall vest immediately.

**RSU Plan Amendments**

No amendments to the RSU Plan were made in 2022.