



INSIDER TRADING POLICY

AUGUST 2022



INSIDER TRADING POLICY

Amended and Restated as of August 9, 2022

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

1. APPLICATION OF POLICY

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

Any person who possesses material non-public information on the Corporation is subject to the prohibitions on trading and tipping described below for so long as the information has not been publicly disclosed and remains material.

2. GENERAL POLICY

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

3. COMMUNICATION OF THE POLICY

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

4. SPECIFIC POLICIES

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

(a) Trading on Material Non-Public Information



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

The trading restrictions also apply to the exercise of options and sale of the resulting Corporation securities.

(b) Tipping

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

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

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

If the Corporation discloses material non-public information under the exception of the necessary course of business, the Corporation should ensure that those receiving the information under such exception understand and accept their obligations under securities laws respecting the prohibitions on trading or tipping until the information has been generally disclosed or is no longer material. Obtaining a confidentiality agreement in these circumstances is considered as a good practice and may help to safeguard confidentiality of the information.

(c) Blackout Periods

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



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

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

At any given time, even outside Blackout Periods, and notwithstanding the fact that a person has not been designated as a Designated Blacked-out Insider, any person possessing material non-public information on the Corporation should not engage in any transactions in its securities, including the Common Shares, until such information has been known publicly for at least two (2) Trading Days. All WSP Team Members and other persons are expected to use their judgment in interpreting this Policy, and to err on the side of caution at all times. It is also imperative that Designated Blacked-out Insiders observe the pre-clearance procedures set out below.

(d) Pre Clearance of Trades

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

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

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

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

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

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

(e) Speculative Trades

WSP Team Members must not engage in speculative trading in short-term price fluctuations in the value of securities of the Corporation. Note that the sale of securities shortly after they are acquired pursuant to the exercise of stock options or settlement of equity-based compensation is not subject to this provision.



(f) Short Sales

Insiders are not permitted to sell “short” or purchase a “call option” on any of the Corporation’s securities, including the Common Shares, or purchase a “put option” where they do not own the underlying security. However, this does not apply where the sale occurs in connection with the exercise of an option and the number of securities acquired on exercise equals or exceeds the number of securities sold.

(g) No calls and puts of Corporation securities

The sale of a “call” on Corporation securities (i.e. giving someone else the right to buy your securities at a pre-established price on a later date) and the buying of a “put” on Corporation securities (i.e. acquiring the right to sell your securities to someone else at a pre-established price on a later date) is prohibited.

(h) Avoid holding Corporation securities in margin accounts

Securities held in a margin account with a broker may be sold without the account-holder’s consent in the event of a margin call. Insiders are encouraged to refrain from holding Corporation securities in margin accounts to avoid any risk that a margin call results in the sale of Corporation securities at a time when an individual has knowledge of material non-public information.

individual.

(i) No fraudulent trading or market manipulation respecting the Corporation securities

It is prohibited to directly or indirectly engage or participate in any act, transaction, trading method or other practice, or course of conduct that an individual knows or ought reasonably to know results in or contributes to a misleading appearance of trading activity in, or on an artificial price for, the Corporation’s securities.

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

(a) Liability for Insider Trading

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

(b) Liability for Tipping

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

(c) Possible Disciplinary Actions

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

6. APPLICABILITY OF POLICY TO INSIDE INFORMATION REGARDING OTHER COMPANIES



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

7. DEFINITION OF MATERIAL NON-PUBLIC INFORMATION

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

Examples of such information include:

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

Either positive or negative information may be material.

“Non-public information” is information that has not been previously disclosed to the general public and is otherwise not available to the general public. Non-public information remains non-public until it has been disclosed and adequate time has passed for the securities markets to digest the information.

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

8. CERTAIN EXEMPTIONS



The Corporation considers that the automatic purchase of securities of the Corporation, including the Common Shares, pursuant to instructions given under any employee share purchase plan or the Corporation's Dividend Reinvestment Plan (but not the sale of any such securities) is exempt from this Policy, provided that any election to participate or not, or to increase or decrease participation, in the employee share purchase plan or the Corporation's Dividend Reinvestment Plan was given at a time when the employee was not in possession of material non-public information.

9. INSIDER REPORTING

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

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

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

In the case of the automatic acquisition of securities pursuant to the employee share purchase plan or the Corporation's Dividend Reinvestment Plan and dividend equivalents received on equity based compensation awards, reporting can be delayed and can be made on a consolidated basis provided it occurs no later than the earlier of (i) March 31 of the following year and (ii) the fifth calendar day following a disposition or transfer of Common Shares which is not a "specified disposition". A "specified disposition" is a disposition or transfer that is incidental to the operation of the plan and does not involve a discrete investment decision by the individual to acquire, hold or dispose of the Corporation securities.

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

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



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

Type of policy document Governing policy		
Version 5	Issuance date August 9, 2022	
Owner WSP Global Legal Department Philippe Fortier, Chief Legal Officer	Approver WSP Global Board of Directors	Approver approval date August 9, 2022
Previous versions approval references August 2021 August 2020 May 2014		



SCHEDULE A

OBLIGATIONS ON WSP TEAM MEMBERS

A. OBLIGATIONS ON ALL WSP TEAM MEMBERS:

- Do not trade in securities of the Corporation while in possession of material non-public information with respect to the Corporation;
- Do not trade in securities of the Corporation while in possession of material non-public information with respect to another public company that also constitutes material non-public information with respect to the Corporation;
- Do not trade in the securities of another public company while in possession of material non-public information regarding that public company, which knowledge was gained during the course of your work at the Corporation;
- Do not recommend or encourage another person to trade in securities of the Corporation while in possession of material non-public information regarding the Corporation;
- Do not recommend or encourage another person to trade in securities of another public company while in possession of material non-public information regarding such other public company, which knowledge was gained during the course of your work at the Corporation;
- Do not inform other people of material non-public information regarding the Corporation before such information has been generally disclosed, except under very limited circumstances as permitted under securities laws;
- Do not inform other people of material non-public information regarding a public company where you have gained that information in the course of your work at the Corporation, except under very limited circumstances as permitted under securities laws.

B. OBLIGATIONS ON DESIGNATED BLACKED-OUT INSIDERS:

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

C. OBLIGATIONS ON REPORTING INSIDERS:

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



SCHEDULE B

WSP GLOBAL INC. (THE "CORPORATION")

NOTIFICATION OF INTENTION TO TRADE IN SECURITIES

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

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

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

Type of transaction (check one):

- Purchase
- Sale
- Exercise of stock option
- Other

If you selected "Other", please explain: _____

Number of Common Shares to be traded: _____

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

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

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

Name (please print)	Signature	Date
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Authorized by:

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