

AtkinsRéalis



MANAGEMENT PROXY CIRCULAR

AND NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS

MARCH 25, 2024

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Caution Regarding Forward-Looking Statements

Statements made in this Circular that describe the Company's or management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", which can be identified by the use of the conditional or forward-looking terminology such as "aims", "anticipates", "assumes", "believes", "estimates", "expects", "forecasts", "goal", "intends", "likely", "may", "objective", "outlook", "plans", "projects", "should", "synergies", "target", "vision", "will", or the negative thereof or other variations thereon. Forward-looking statements include any statement that do not refer to historical facts. Forward-looking statements include statements relating to the Company's future economic performance and financial condition, as well as the Company's stated objectives, priorities, strategies, sustainability and equality, diversity and inclusion ("ED&I") commitments, objectives and targets as well as actions that may be undertaken by or on behalf of the Company to

achieve such commitments or targets (including with respect to achieving Net Zero carbon emissions from corporate activities by 2030 and the Company's diversity targets which include increasing the proportion of women in leadership to 25% by 2025, and across the organization as a whole to 33% by 2025, with a commitment from the board of directors to maintain at least 30% representation by women, and the Company's commitment to deliver transparent disclosure and reporting on environmental, social and governance ("ESG") matters. All such forward-looking statements are made pursuant to the "safe-harbour" provisions of applicable Canadian securities laws. The Company cautions that, by their nature, forward-looking statements involve risks and uncertainties, and that its actual actions and/or results could differ materially from those expressed or implied in such forward-looking statements, or could affect the extent to which a particular projection materializes. Forward-looking statements are presented for the purpose of assisting investors and others in understanding

certain key elements of the Company's current objectives, strategic priorities, expectations and plans, including with respect to sustainability and ED&I and in obtaining a better understanding of the Company's business and anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements made in this Circular are based on a number of assumptions believed by the Company to be reasonable on March 25, 2024. The Company's sustainability commitments, targets and actions are based on the Company's current strategic plan, geographic footprint, mix of lines of business and overall size and scope of operations as well as a number of assumptions, including, without limitation, the following material assumptions: the Company's ability to develop and implement various corporate and business initiatives, including new procedures, policies and targets, to decarbonize current infrastructure and foster a new culture of low carbon behavioural change and choices across

the Company's workforce; the Company not undertaking or pursuing any new corporate or business initiatives, business acquisitions, investments, joint ventures or technologies that would materially increase the Company's anticipated levels of greenhouse gas ("GHG") emissions; future earnings and the Company continuing to have a solid or adequate financial position that can support or justify such commitments, targets and actions; the availability of comprehensive and high-quality GHG emissions and other third party data, including data-driven solutions to decarbonize the built environment; the ability of the Company to develop and maintain indicators to effectively monitor its advancements; projections with respect to renewable electricity generation and the built environment; there being no negative impact on the calculation of the Company's GHG emissions from refinements in or modifications to international standards or the methodology the Company uses for the calculation of such GHG emissions or from the control framework that the Company puts in place in relations thereto; sufficient collaboration with, and active and continued participation of stakeholders (including the employees, clients, suppliers, partners in joint ventures and other main agents of the Company and the communities in which it is present), including by reducing their own GHG emissions; the ability of the Company to purchase sufficient credible carbon credits and renewable energy certificates to offset or further reduce GHG emissions, if and when required; the development and deployment of new technologies and sustainable products; the ability of the Company to identify climate-related opportunities as well as assess and manage climate-related risks; the general economic environment and financial market conditions in countries where the Company operates; geopolitical and sociopolitical uncertainty; and changes made to regulations that may affect the Company's business and the development of ESG requirement regulations. The Company's ED&I commitments, targets and actions are based on a number of assumptions, including, without limitation, the following material assumptions: the Company's ability to leverage ED&I partnerships and recruitment agencies to help identify qualified diverse talent for vacant positions, including in leadership positions and on the Company's board of directors and with the requisite skill-set or expertise for the Company; sufficient diverse labour market availability; the implementation of corporate and business initiatives to increase awareness, education and engagement in support of the Company's ED&I targets; and the ability of candidates, employees and directors to self-identify to enable a diverse representation of qualified candidates. Other

assumptions are also set out throughout the Company's 2023 Management's Discussion and Analysis dated February 29, 2024 (the "**2023 MD&A**") filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Investors" section (particularly in the sections entitled "Critical Accounting Judgements and Key Sources of Estimation Uncertainty" and "How We Analyze and Report Our Results" in the 2023 MD&A). If these assumptions are inaccurate, the Company's actual results could differ materially from those expressed or implied in such forward-looking statements.

In addition, important risk factors could cause the Company's assumptions and estimates to be inaccurate and actual results or events to differ materially from those expressed in or implied by these forward-looking statements. For more information on risks and uncertainties that could cause the Company's actual results to differ from current expectations, please refer to the sections "Risks and Uncertainties", "How We Analyze and Report Our Results" and "Critical Accounting Judgments and Key Sources of Estimation Uncertainty" in the Company's 2023 MD&A. The Company cautions that the foregoing such risk factors is not exhaustive.

The Company may, from time to time, make oral forward-looking statements. The Company advises that the above paragraphs and the risk factors described in the 2023 MD&A and in the Company's other documents filed with the securities regulatory authorities in Canada should be read for a description of certain factors that could cause the actual results of the Company to differ materially from those in the oral forward-looking statements. The forward-looking statements herein reflect the Company's expectations as at March 25, 2024, and they are subject to change after this date. The Company does not undertake to update publicly or to revise any written or oral forward-looking information or statements whether as a result of new information, future events or otherwise, unless required by applicable legislation or regulation. The forward-looking information and statements contained herein are expressly qualified in their entirety by this cautionary statement.

Non-IFRS Financial Measures and Ratios, Supplementary Financial Measures and Non-Financial Information

The Company reports its financial results in accordance with International Financial Reporting Standards ("**IFRS**"). However, the following non-IFRS financial measures and ratios, supplementary financial measures and

non-financial information used by the Company to analyze and evaluate its results are included in this presentation: Organic revenue growth (contraction), Segment Adjusted EBITDA to segment net revenue ratio, Net cash generated from (used for) operating activities on a line of business / segment basis, Segment Adjusted EBITDA, Net limited recourse and recourse debt to Adjusted EBITDA ratio, Net limited recourse and recourse debt, Adjusted EBITDA and Free cash flow (usage). Additional details for these non-IFRS financial measures and ratios, supplementary financial measures and non-financial information can be found below and in Sections 8 and 13 of the Company's 2023 MD&A, which sections are incorporated by reference into this Circular, filed with the securities regulatory authorities in Canada, available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under the "Investors" section, including the various reconciliations of non-IFRS measures to the most directly comparable IFRS measures in Sections 8 and 13 (which sections in the Company's 2023 MD&A are incorporated by reference into this circular). Non-IFRS financial measures and ratios, supplementary financial measures and non-financial information do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Management believes that, in addition to conventional measures prepared in accordance with IFRS, these measures provide additional insight into the Company's operating performance and financial position and certain investors may use this information to evaluate the Company's performance from period to period. However, these measures have limitations and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

CANDU® is a registered trademark of Atomic Energy of Canada Limited, used under exclusive license by Candu Energy Inc., a subsidiary of the Company.

MONARK™ is a trademark of Candu Energy Inc., a subsidiary of the Company.

Website References

Information contained in or accessible through any website mentioned in this Circular does not form part of this Circular, whether by implication or otherwise, except the 2023 MD&A, the Annual Information Form dated February 29, 2024 (the "**2023 AIF**") and sections thereof, to the extent explicitly referred to in this Circular.

GLOSSARY OF TERMS

AIF Annual Information Form

AIP Annual Incentive Plan

Board or **Board of Directors** Company's board of directors

Canada ESOP Canadian Employee Share Ownership Plan established in 1996

CD&A Executive Compensation Discussion and Analysis

CEO Chief Executive Officer

CFO Chief Financial Officer

CIO Chief ESG and Integrity Officer

Code of Conduct The Company's Code of Conduct

COO Chief Operating Officer

CSA Canadian Securities Administrators

Chair Chair of the Board / Chair of a Committee

Circular Management Proxy Circular dated March 25, 2024

Committee A committee established by the Board of Directors

Common Shares Company's common shares

Company SNC-Lavalin Group Inc. doing business under the name "**AtkinsRéalis**"

Computershare Computershare Investor Services Inc.

DCPP Defined Contribution Pension Plan

Directors Members of the Board of Directors

D-DSUs Director deferred share units

D-DSUP Director Deferred Share Unit Plan established in 2004

E&C Engineering and Construction

EBIT Earnings before interest and taxes

EBITDA Earnings before interest, taxes, depreciation and amortization

ED&I Equality, Diversity & Inclusion

E-DSUs Executive deferred share units

E-DSUP Executive Deferred Share Unit Plan established in 2009

Employment Agreements Executive Employment Agreements

EPS Earnings per share

ERM Enterprise Risk Management

ESG Environmental, Social and Governance

EVP Executive Vice-President

Executive Committee A committee established by management comprised of the President and CEO and other Senior Officers

GES Committee Governance, Ethics and Sustainability Committee of the Board

HR Committee Human Resources Committee of the Board

HSE Health, Safety and Environment

IFRS International Financial Reporting Standards

LSTK Lump Sum Turnkey

LTIP Long-Term Incentive Plan

MD&A Management's Discussion and Analysis of the Company

Meeting Company's annual meeting of shareholders to be held on May 16, 2024

NEO or **Named Executive Officer** has the meaning set forth in *Regulation 51-102 respecting Continuous Disclosure Obligations*

OLG Operational Leadership Group

Optionee Employee to whom an option has been granted pursuant to the Stock Option Plan

PSUs Performance share units

PSUP Performance Share Unit Plan established in 2019

RSUs Restricted share units

RSUP Restricted Share Unit Plan established in 2019

Say on Pay Non-binding advisory vote on the Company's approach to executive compensation

Senior Officers Group composed of senior executives reporting directly to the President and CEO

SERP Supplemental Executive Retirement Plan

SNC-Lavalin or **AtkinsRéalis** SNC-Lavalin Group Inc.

Stock Options Right awarded to purchase Common Shares pursuant to the Stock Option Plan

Stock Option Plan Stock Option Plan established in 2013 described in Schedule C to this Circular

SPOT Committee Safety, Project Oversight and Technology Committee of the Board

TDC Total Direct Compensation

TSR Total Shareholder Return

TSX Toronto Stock Exchange

U.K. SIP U.K. Share Incentive Plan

U.S. ESPP U.S. Employee Stock Purchase Plan

Letter from the Chair of the Board

Invitation to Shareholders

Dear Fellow Shareholders:

On behalf of the Board of Directors, management and employees of AtkinsRéalis, we are pleased to invite you to this year's Annual Meeting of Shareholders to be held on Thursday, May 16, 2024, at 11:00 a.m. (Eastern Time) via live webcast as further detailed in our "Notice of Annual Meeting of Shareholders".



Message to Shareholders

Looking back on 2023, two words sum up what was an incredible year for AtkinsRéalis: pride and optimism. Two years into the Pivoting to Growth strategy, the outstanding performance on key financial indicators accomplished last year demonstrates that repositioning the Company as a professional services and project management organization operating in key markets and geographies has worked. It proves that AtkinsRéalis can deliver on its long-term financial objectives and is headed in the right direction. And as the world keeps its sights on the fundamental objective of reaching net zero carbon emissions by 2050, this purpose-driven organization could not be better placed to help solve the world's most pressing problems.

A successful strategy for profitable growth

From a financial standpoint, the Company has the wind in its sails. In 2023, AtkinsRéalis delivered significant organic revenue growth that exceeded the full-year outlook, a return to positive operating cash flows in the second half of the year, and a lower debt leverage level attained earlier than anticipated. This was the result of sustained progress in the strategy and sets the stage for continued success in 2024 and beyond.

The Company continued to refocus its attention on its core activities with the highest value-creation potential. Strong progress was made in continuing to unwind the exposure to LSTK projects, and the attention has now shifted to pursuing claims associated with the increased costs that the Company experienced on these projects. While much emphasis was on risk reduction in past years, there was a shift towards portfolio optimization in 2023. AtkinsRéalis undertook a strategic review of its activities and non-core assets, which led to the divestment of its Scandinavian Engineering Services business.

Over the last year, the Board has worked closely with the management team to ensure that AtkinsRéalis was strategically positioned for the future. A healthy balance sheet and positive operating cash flows open an array of opportunities to further deploy its capital to create further value for shareholders. The Company has a significant pipeline of opportunities to invest organically or inorganically to drive future growth, particularly in the United States and the nuclear sector.

“Well-positioned in the market with an effective strategy and a clear purpose, AtkinsRéalis is ready to help solve humanity’s toughest challenges while delivering sustainable growth.”

Tapping into the nuclear renaissance

The continued demand for our services is no coincidence. 2023 was the warmest year recorded on Earth, according to the World Meteorological Organization⁽¹⁾. To achieve net zero carbon emissions by 2050 and mitigate the impact of climate change on communities, governments around the world are investing massively to adapt their infrastructures, build resilience and turn to sustainable sources of energy.

The Board has been particularly invested in evaluating the role our nuclear business can play to solve the energy trilemma locally and internationally, by offering a clean, secure and accessible source of baseload power. COP28, where 22 countries came together to sign a declaration to triple global nuclear energy capacity by 2050⁽²⁾, was a real turning point to signal the renewed global appetite for nuclear energy. As the steward of CANDU® with decades of experience, and the recent unveiling of the latest 1,000 MW CANDU® MONARK™ reactor design, AtkinsRéalis is well positioned to tap into this nuclear renaissance.

Progressing on the ESG agenda

As AtkinsRéalis continues to progress on its ESG agenda, the Board is pleased with some key accomplishments in that regard. On the heels of the comprehensive materiality assessment performed by the Company in 2022, the Board reviewed the implementation of an ESG control framework to help strengthen the accuracy of the reporting on the Company’s ESG program and commitments. The Board also

continued to oversee the operationalization of the Company’s Enterprise Risk Management framework and devoted increased attention to the emerging enterprise risks falling under the ESG umbrella. These include new and upcoming legislation and reporting obligations, growing investor interest and stakeholder scrutiny, and the necessity of continuously adapting the business to counter the effects of climate change.

At the heart of AtkinsRéalis’ success and future growth is its people, and the Board commends the management team for building a strong and inclusive culture to attract and retain the brightest talent in the industry. In 2023, the Company grew its headcount organically by about 4,200 new employees⁽³⁾ and continued to increase engagement, as demonstrated by the VOX Employee Engagement Survey global score, which reached a new high of 87%, well ahead of our sector benchmarks. To sustain this trend, the Board notably continued to monitor progress towards the Company’s 2025 gender diversity targets, which was particularly significant among Managers and Senior Professionals with a 1% increase in women’s representation year-over-year. In addition, AtkinsRéalis reinforced its commitment to ED&I by joining the World Economic Forum’s Global Parity Alliance and launching its inaugural Reconciliation Plan in Canada to foster meaningful engagement with Indigenous people.

A bright future ahead

The rebranding of a century-old organization to AtkinsRéalis in 2023 was a thoroughly thought-out decision that signalled a turning point. The Board was

fully supportive of this initiative which came as the conclusion of a profound transformation journey of the business, the purpose and the culture of the Company over many years. AtkinsRéalis brings together all the legacy brands as one global team collaborating across geographies, capabilities and end markets to deliver solutions locally to clients, across the lifecycle of assets. Well-positioned in the market with an effective strategy and a clear purpose, AtkinsRéalis is ready to help solve humanity’s toughest challenges while delivering sustainable growth.

In closing, on behalf of the Board of Directors, I would like to express my sincere appreciation to our talented global workforce and to AtkinsRéalis’ management for the tremendous work and leadership that made the transformation of this Company possible and successful. Also on behalf of the Board and AtkinsRéalis’ management team, I would like to thank outgoing Director Steven Newman, who decided not to seek reelection, for his invaluable contribution since 2015. Finally, I extend my appreciation to the shareholders for their ongoing support and confidence in AtkinsRéalis. As we start 2024 under a new brand, we are also entering a new era for the Company with a bright future ahead.

Yours truly,



William L. Young
Chair of the Board

⁽¹⁾ World Meteorological Organization: <https://news.un.org/en/story/2024/01/1145457>

⁽²⁾ International Atomic Energy Agency: <https://www.iaea.org/newscenter/news/nuclear-power-finally-has-its-moment-at-un-climate-summit>

⁽³⁾ Not taking into consideration the Scandinavian Engineering Services business divestiture.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

We invite you to the 2024 Annual Meeting of Shareholders of SNC-Lavalin Group Inc., doing business under the name AtkinsRéalis (the “**Meeting**”).

Date and time

Thursday, May 16, 2024
11:00 a.m. (Eastern Time)

How can I attend?

Online
via live video webcast at
<https://web.lumiagm.com/453602059>

Who can attend and vote at the Meeting?

Registered shareholders and duly appointed proxyholders can attend, ask questions and vote at the Meeting of SNC-Lavalin Group Inc., doing business under the name AtkinsRéalis (the “**Company**”).

Each holder of the common shares of the Company (the “**Common Shares**”) is entitled to one (1) vote at the Meeting for each Common Shares registered in the holder’s name as at the close of business on the record date, March 25, 2024.

Guests may attend the Meeting but will not be allowed to vote or ask questions.

What is the difference between a registered shareholder and a beneficial owner?

You are a registered shareholder if your Common Shares are registered directly in your name with Computershare Trust Company of Canada (“**Computershare**”), our transfer agent.

You are a **non-registered (or “beneficial”) owner** if your Common Shares are listed in an account statement provided to you by the Company’s Canada Employee Share Ownership Plan (ESOP) administrator or by a bank, a trust company, a securities broker or another financial institution.

What will I be voting on?

You will vote on the matters listed below, for which you will find additional information in the “Business of the Meeting” section of the Company’s Management Proxy Circular dated March 25, 2024 (the “**Circular**”) and will be asked to consider any other business that is properly brought before the Meeting. The following matters will be approved by a simple majority of the votes cast, except for the special resolution regarding the amendment to the Articles of Incorporation of the Company to change its corporate name to “AtkinsRéalis Group Inc.”, which will require a two-thirds majority of the votes cast to be approved:

	Board recommendation	Additional Information in the Circular
1. To elect the Directors of the Company;	VOTE FOR	p. 13
2. To appoint the auditor for the fiscal year ended December 31, 2024 and to authorize the Board of Directors of the Company to fix the auditor’s remuneration;	VOTE FOR	p. 13
3. To consider and, if deemed appropriate, to adopt a special resolution approving the amendment to the Articles of Incorporation of the Company to change its corporate name to “AtkinsRéalis Group Inc.” (the full text of the resolution is reproduced in subsection “Amendment to the Articles of Incorporation – Change of Corporate Name to AtkinsRéalis Group Inc.” under the “Business of the Meeting” section of the Circular);	VOTE FOR	p. 14
4. To consider, and if deemed appropriate, to adopt a resolution approving the AtkinsRéalis U.S. Employee Stock Purchase Plan in order to qualify that plan as an “employee stock purchase plan” under Section 423 of the United States <i>Internal Revenue Code</i> (the full text of the resolution is reproduced in subsection “Approval of the U.S. Employee Stock Purchase Plan” under the “Business of the Meeting” section of the Circular);	VOTE FOR	p. 14
5. To consider and, if deemed appropriate, to adopt a resolution providing for a non-binding advisory vote on the Company’s approach to executive compensation; and	VOTE FOR	p. 15
6. To consider two (2) shareholder proposals set forth in Schedule A of this Circular.	VOTE AGAINST	p. 15

Please take a moment to vote and read the following pages where you will find useful information about the Meeting.

BY ORDER OF THE BOARD OF DIRECTORS



Geneviève Simard
Corporate Secretary

Delivery of Meeting Materials

Notice and Access

As permitted by Canadian securities regulators, we are using the “notice-and-access” mechanism for the delivery of the Circular and 2023 annual financial documents to our shareholders (together, the “**Meeting Materials**”).

Under notice-and-access, shareholders continue to receive a proxy form or voting instruction form enabling them to vote at the Meeting. However, instead of a paper copy of the Meeting Materials, shareholders receive this notice which contains information on how they may access the Meeting Materials and how to request a paper copy. The use of notice-and-access directly benefits the Company by substantially reducing its printing and mailing costs in addition to being more environmentally friendly.

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

How to access the Meeting Materials Online

On our website at
www.atkinsrealis.com
under “Investors”/“Investor’s Briefcase” or

On SEDAR+ at
www.sedarplus.com

How can I request a paper copy of the Meeting Materials?

Before the Meeting

If you request the Circular before the date of the Meeting, it will be sent to you within three (3) business days of receiving your request. To receive the Circular before the voting deadline and the date of the Meeting, we estimate that your request must be received no later than 5:00 p.m. (Eastern Time) on May 3, 2024.

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

Registered Shareholders

Call Computershare at 1-866-962-0498 (within North America) or 514-982-8716 (international direct dial) and enter your control number as indicated on your form of proxy.

Non-Registered Shareholders

Visit www.proxyvote.com and enter the control number located on your voting instruction form.

or

Submit a request by calling 1-877-907-7643 (within North America) or 905-507-5450 (international direct dial), or by email to noticeandaccess@broadridge.com.

After the Meeting

Submit a request by email at investors@atkinsrealis.com. A copy of the Meeting Materials will be sent to you within ten (10) calendar days of receiving your request.

You may request a paper copy of the Meeting Materials at no cost up to one (1) year from the date the Circular was filed on SEDAR+ at www.sedarplus.com.

Proxy Solicitation

The solicitation of proxies in connection with the Meeting is being made primarily by mail, but proxies may also be solicited by telephone, email or other personal contact by Directors, officers or other employees of the Company. The Company has also hired Laurel Hill Advisory Group (“**Laurel Hill**”) to act as the Company’s proxy solicitation agent and shareholder communications advisor in connection with the Meeting, among other responsibilities. The solicitation costs will be at the expense of the Company and Laurel Hill will receive a fee of \$42,500, for such services, in addition to certain out-of-pocket expenses. The Company may also reimburse brokers and other intermediaries for their costs incurred in sending proxy materials to shareholders.

How will my Common Shares be voted if I give my proxy?

Your proxyholder must vote according to the instructions provided on your form of proxy or voting instruction form. If you properly complete and submit your form of proxy or voting instruction form but do not appoint a different proxyholder and do not specify how you want to vote, your Common Shares will be voted for you as follows:

- **for** the election of the nominated Directors to the Board;
- **for** the appointment of the independent auditor;
- **for** the adoption of a special resolution authorizing the amendment to the Articles of Incorporation of the Company to change the Company’s corporate name to “AtkinsRéalis Group Inc.”;
- **for** the adoption of a U.S. Employee Stock Purchase Plan in order to qualify it as an “employee stock purchase plan” under Section 423 of the United States *Internal Revenue Code*;
- **for** the advisory resolution on the Company’s approach to executive compensation; and
- **against** the shareholder proposals.

Your proxyholder will also decide how to vote on any amendment or variation to any item of business in this Notice of Meeting or any other matters that are properly brought before the Meeting, or any adjournment or postponement thereof, in each instance, to the extent permitted by law, whether or not the amendment, variation or other matter that comes before the Meeting is routine and whether or not the amendment, variation or other matter that comes before the Meeting is contested.

The Chair of the Meeting has the discretion to accept or reject any late forms of proxy or voting instruction forms submitted after **11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024**, and can waive or extend the time limit for deposit of proxies (this deadline) without notice.

How can I vote?

Option 1 – Exercise your voting rights by proxy (before the meeting)

Registered Shareholders



Internet

Visit www.investorvote.com and follow the instructions.



Smart Phone or Tablet

Scan the QR code on your form of proxy and follow the instructions.



Telephone

Call 1-866-732-8683 toll free and follow the instructions.

If you choose to vote by telephone, you cannot appoint any person other than the persons whose names already appear in your form of proxy.



Mail

Fill out your form of proxy and return it by mail in the envelope provided.

All forms of proxy must be received by 11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024.

Non-Registered Shareholders



Internet

Visit www.proxyvote.com and follow the instructions. You will need the control number indicated on your voting instruction form.



Smart Phone or Tablet

Scan the QR code on your voting instruction form and follow the instructions.



Telephone

Call 1-800-474-7493 toll free and follow the instructions.

If you choose to vote by telephone, you cannot appoint any person other than the persons whose names already appear in your voting instruction form.



Mail

Fill out your voting instruction form and return it by mail in the envelope provided.

All voting instruction forms must be received by 11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024.

Option 2 – Vote at the meeting

Registered Shareholders



Online via Live Webcast

If you wish to vote online at the Meeting, you do not have to return your form of proxy and you must follow these steps:

1. Visit <https://web.lumiagm.com/453602059> and register online at least 15 minutes before the start of the Meeting. You will need the latest version of Chrome, Safari, Edge or Firefox.
2. Enter the control number located on your form of proxy as username and **"atkinsrealis2024"** as password.

Non-Registered Shareholders



Online via Live Webcast

If you wish to vote online at the Meeting, you must follow these steps:

1. Name yourself as proxyholder on your voting instruction form. To do so, write your name in the space provided for such purpose on the voting instruction form and follow the instructions to submit such voting instruction form.
2. You MUST also register yourself as proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024**. Please see the "How can I appoint a third-party proxyholder?" section below for more information.

Failure to register yourself as proxyholder will result in you, the proxyholder, not receiving a username to participate in the Meeting online.

How can I appoint a third-party as proxyholder?

As a shareholder, you have the right to appoint another person to be your proxyholder to attend, participate or vote for you at the Meeting. You can also appoint a proxyholder other than the persons whose names already appear in your form of proxy or voting instruction form and that is not a shareholder of the Company. Make sure that the person you appoint is aware that they have been appointed and participates in the Meeting, otherwise your vote will not be taken into account.

Registered Shareholders



Internet and Mail

If you wish to appoint a third-party proxyholder to attend, participate or vote for you online via live webcast at the Meeting:

1. Insert the name of your chosen proxyholder in the space provided for such purpose in your form of proxy. Follow the instructions to submit your form of proxy by Internet or by mail.
2. You **MUST** also register your proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024** and providing the proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

Failure to register your proxyholder will result in the proxyholder not receiving a username to participate in the Meeting online.

Non-Registered Shareholders



Internet and Mail

If you wish to appoint a third-party proxyholder to attend, participate or vote for you online via live webcast at the Meeting:

1. Insert the name of your chosen proxyholder in the space provided for such purpose in your voting instruction form. Follow the instructions to submit your voting instruction form by Internet or by mail.
2. You **MUST** also register your proxyholder by visiting www.computershare.com/ATRL by **11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024** and providing the proxyholder's contact information so that Computershare may provide the proxyholder with a username via email.

Failure to register your proxyholder will result in the proxyholder not receiving a username to participate in the Meeting online.

If I change my mind, how can I revoke a proxy or voting instruction form?

Registered Shareholders

To revoke a previously submitted proxy:

- Fill out a new form of proxy bearing a later date and return it by using one of the manners indicated under section "How can I vote?" above.

or

- Attend the Meeting online, where you will be provided the opportunity to revoke any and all previously submitted proxies, and vote by ballot on the matters put forth at the Meeting.

To appoint a different third-party proxyholder to attend, participate or vote for you online via live webcast at the Meeting, follow the steps indicated under the section "How can I appoint a third-party as proxyholder?" above.

All forms of proxy must be received by **11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024**.

Non-Registered Shareholders

To revoke a previously submitted voting instruction form and appoint yourself as proxyholder to attend, participate or vote online via live webcast at the Meeting, fill out a new voting instruction form bearing a later date and follow the steps indicated under section "How can I appoint a third-party as proxyholder?" above and make sure to register yourself prior to attending the Meeting.

To appoint a different third-party proxyholder to attend, participate or vote for you online via live webcast at the Meeting, fill out a new voting form bearing a later date and follow the steps indicated under the section "How can I appoint a third-party as proxyholder?" above.

All voting instruction forms must be received by **11:00 a.m. (Eastern Time) on Tuesday, May 14, 2024**.

Questions?

If you have questions or require assistance in voting your Common Shares, please contact our proxy solicitation agent, Laurel Hill toll-free at 1-877-452-7184 (for shareholders in North America) or 416-304-0211 (for shareholders outside of North America) or by email at assistance@laurelhill.com.

MANAGEMENT PROXY CIRCULAR

This Circular is being sent to shareholders in connection with the solicitation of proxies, by and on behalf of the management of the Company, at the Meeting to be held on Thursday, May 16, 2024, via live webcast, commencing at the time and for the purposes set forth in the enclosed Notice of Annual Meeting of Shareholders and at any and all adjournments or postponements thereof. Unless otherwise indicated, the information provided in this Circular is given as of March 25, 2024 and currency amounts are presented in Canadian dollars, or "\$".

Additional Information About the Meeting

The Meeting will be held in a virtual-only format, which will be conducted via live webcast. Registered shareholders and duly appointed and registered proxyholders who will be attending the Meeting will have an equal opportunity to participate in the Meeting, regardless of geographic location, ask questions and vote, all in real time, provided they are connected to the Internet and comply with all of the requirements set out in this Circular.

Non-registered shareholders who have not duly appointed themselves as proxyholder and registered themselves with Computershare may attend the Meeting but will not be able to ask questions or vote at the Meeting. Guests may also attend the Meeting but will not be able to ask questions or vote at the Meeting.

Information on Certain Shareholders of the Company

As of March 25, 2024, the Company had 175,510,175 Common Shares issued and outstanding.

As of March 25, 2024, to the knowledge of the Directors and officers of the Company based on shareholders' public filings, the persons or companies who beneficially own, or control or direct, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all shares of the Company are:

- i. **The Caisse de dépôt et placement du Québec ("CDPQ")**, an institutional fund manager. CDPQ beneficially owned, or controlled or directed, directly or indirectly, 34,924,960 Common Shares representing 19.9% of the issued and outstanding Common Shares; and

- ii. **FIL Limited ("FIL")**, which may include the following: (i) FIL Limited and certain of its affiliates; and (ii) Fidelity Investments Canada ULC beneficially owned, or controlled or directed, directly or indirectly, approximately 19,934,800 Common Shares representing approximately 11.36% of the issued and outstanding Common Shares.

On July 3, 2017, the Company completed the acquisition of the entire share capital of WS Atkins plc (the "**Atkins Acquisition**"). The Atkins Acquisition was financed through a combination of equity and debt issuance, including, inter alia, a \$400M private placement of subscription receipts (the "**Concurrent Private Placement**") with CDPQ and a \$1.5B loan (the "**CDPQ Loan**") made by CDPQ Revenu fixe I Inc. (formerly CDPQ Revenu Fixe Inc., a wholly-owned subsidiary of CDPQ) to AtkinsRéalys Highway Holding Inc. (previously SNC-Lavalin Highway Holdings Inc.) ("**Highway Holding**"), an indirect wholly-owned subsidiary of the Company. Concurrently with the closing of the Atkins Acquisition, the Company and CDPQ entered into an investor's rights agreement (the "**Investor's Rights Agreement**"). Among other things, the Investor's Rights Agreement provides CDPQ with the right, as long as it beneficially owns or exercises control or direction over, directly or indirectly, 10% or more of the Company's issued and outstanding Common Shares, to recommend to the Company one (1) nominee for election or appointment as a Director, provided that CDPQ nominee shall have no material relationship with the Company or CDPQ, and that their nomination shall be subject to a favourable recommendation of the Company's GES Committee. In addition, the Company agreed that it will consult with CDPQ prior to the appointment of any new Chair of the Board.

Note that CDPQ has not recommended a nominee for election or appointment as a Director at this time.

The Investor's Rights Agreement also contains the following provisions:

- i. As long as CDPQ holds, directly or indirectly, at least 12% of the Company's issued and outstanding Common Shares, it has a pre-emptive right to participate in new issuances of Common Shares and convertible securities, subject to customary exceptions;
- ii. Subject to applicable securities laws and the rules of the TSX, CDPQ has the right to request that the Company repurchase its Common Shares directly or indirectly held by CDPQ representing up to 25% of any purchase to be made by the Company under any normal course issuer bid⁽¹⁾; and
- iii. CDPQ has been granted "piggyback" (but not demand) qualification rights allowing it, as long as it directly or indirectly holds more than 12% of the Company's issued and outstanding Common Shares, to include its pro rata share of Common Shares sold in certain public offerings of Common Shares, subject to customary underwriter cut back demands and provisions.

For a complete description and the full text of the Investor's Rights Agreement's provisions, please refer to SEDAR+ at www.sedarplus.com on which the Investor's Rights Agreement was filed on July 7, 2017.

⁽¹⁾ On March 3, 2023, the Company announced a normal course issuer bid (the "**2023 NCIB**") for which CDPQ has decided not to exercise its right that the Company repurchases some of its Common Shares held by CDPQ as part of the 2023 NCIB. On March 1, 2024, the Company announced the renewal of its normal course issuer bid (the "**2024 NCIB**") for which CDPQ has decided to exercise its right that the Company repurchases some of the Common Shares held by CDPQ as part of the 2024 NCIB. For more information on the 2023 NCIB and the 2024 NCIB, please refer to the sections "2023 Highlights" and "Recent Developments in 2024", respectively, of the 2023 AIF.

In addition, in connection with the Concurrent Private Placement and the CDPQ Loan, the Company has undertaken that, for a period of seven (7) years:

- i. The head office of the Company will remain in Montréal and will remain the focus of the Company's strategic decision-making;
- ii. A significant portion of the Company's management team, including its CEO, will be resident in the Province of Québec; and
- iii. The Company will propose nominees to ensure a strong representation of Québec and Canadian residents on its Board of Directors (beyond statutory requirements).

Technological Aspects and Procedures for the Meeting

Technological Aspects of the Online Meeting

If you participate in the Meeting, 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 and complete the related procedure.

To access the Lumi platform, you will need the latest version of a web browser such as Chrome, Safari, Edge or Firefox should you want to participate online in the Meeting.

An Online Meeting User Guide, which addresses how shareholders and duly appointed and registered proxyholders can register, participate, ask questions and vote during the Meeting when attending online is available on our website at www.atkinsrealis.com under "Investors"/ "Investor's Briefcase" and on SEDAR+ at www.sedarplus.com.

Procedure at the Meeting

We will strictly follow the agenda as we conduct the Meeting.

Voting Before or During the Meeting

Please refer to the section "How can I vote?" included in the Notice of Meeting for information on how to vote before or during the Meeting.

Asking Questions at the Meeting Relating to Matters to be Voted on

Registered shareholders and duly appointed and registered proxyholders who attend the Meeting will have the opportunity to ask questions relating to matters to be voted on before a vote is held on each matter, if applicable, by chat or verbally. We recommend that questions be submitted as soon as possible during the Meeting so that they can be addressed in due course.

Asking General Questions Following the Formal Business of the Meeting

Following the formal business of the Meeting, management will give a presentation about the Company's business.

At the conclusion of this presentation, management or the Chair of the Board will address appropriate general questions from shareholders regarding the Company.

Registered shareholders and duly appointed and registered proxyholders who attend the Meeting will have the opportunity to ask general questions by chat or verbally. We recommend that questions be submitted as soon as possible during the Meeting so that they can be addressed in due course.

Questions should be succinct and cover only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related may be grouped, summarized and answered together.

Before Asking a Question

Shareholder questions are welcome, but conducting the business set out in the agenda for the benefit of all shareholders will be paramount. We do not intend to address any questions that are, among other things:

- irrelevant to the business of the Company or to the business of the Meeting;
- related to material non-public information of the Company;
- related to personal grievances;
- derogatory references to individuals or that are otherwise in bad taste;

- repetitious statements already made by another shareholder;
- in furtherance of the shareholder's personal or business interests; or
- out of order or not otherwise suitable for the conduct of the Meeting as determined by the Chair of the Meeting or Corporate Secretary in their reasonable judgment.

If there are any matters of individual concern to a shareholder and not of general concern to all shareholders, or if a question asked was not otherwise answered, such matters may be raised separately after the Meeting by contacting the Company's Investor Relations team at investors@atkinsrealis.com.

Other Considerations

The Chair of the Board, the President and CEO and certain members of management will be visible via the live webcast for those attending the Meeting online.

If a technical malfunction or other significant problem disrupts the Meeting, the Chair of the Meeting may recess, expedite or adjourn the Meeting, or take such other action as the Chair determines is appropriate under the circumstances.

Recording of Meeting

A webcast playback will be available 24 hours after the completion of the Meeting on the Company's website at www.atkinsrealis.com under "Investors"/ "Investor's Briefcase".

BUSINESS OF THE MEETING

1. Consolidated Financial Statements and Auditor's Report

The consolidated financial statements of the Company and the independent auditor's report for the fiscal year ended December 31, 2023, as well as the 2023 MD&A, are contained in the Company's 2023 Financial Report which is available on our website at www.atkinsrealis.com under "Investors" / "Investor's Briefcase". The consolidated financial statements and the independent auditor's report for the fiscal year ended December 31, 2023, as well as the 2023 MD&A are also available on SEDAR+ at www.sedarplus.com under the name of SNC-Lavalin Group Inc.

2. Election of Directors

Nine (9) Nominees for 2024

Gary C. Baughman
Mary-Ann Bell
Christie J.B. Clark
Ian L. Edwards
Ruby McGregor-Smith
Robert Paré
Michael B. Pedersen
Benita M. Warmbold
William L. Young

The Board of Directors has fixed at nine (9) the number of Directors to be elected for the current year. The term of office of each Director so elected will expire upon the election of their successor unless they shall resign their office or their office becomes

vacant through death, removal or other cause. The management of the Company does not contemplate that any of the nominees will be unable, or for any reason will become unwilling, to serve as a Director.

Should this occur for any reason prior to the election, the persons named in the form of proxy or the voting instruction form reserve the right to vote for another nominee, at their discretion, unless the shareholder has specified in the form of proxy or the voting instruction form that their Common Shares are to be voted against the Directors.

Mr. Steven Newman, an independent Director who has served as a Director of the Company since November 5, 2015, will not be standing for re-election at the Meeting.

The "Information on our Director Nominees" section of this Circular sets out detailed information on each of these nominees.

Majority Voting Requirement

The amendments to the *Canada Business Corporations Act* (the "CBCA"), which took effect on August 31, 2022, implemented a majority voting requirement for uncontested elections. These amendments provide that each Director nominee is elected only if the number of votes cast in their favor represents a majority of the votes cast for and against them. Notwithstanding the foregoing and in accordance with the CBCA, if an incumbent Director who was a nominee was not elected during the election, the incumbent Director may continue in office until the earlier of (i) the 90th day after the day of the election and (ii) the day on which their successor is appointed or elected. In addition, the Board may appoint the incumbent Director who was a candidate

and who was not elected during the election to ensure that the Board is composed of the required number of (i) Canadian residents; and (ii) Directors who are not officers or employees of the Company.

Following the implementation of these amendments to the CBCA, the Company's Majority Voting Policy was rendered redundant and was revoked in 2023.

3. Appointment of Auditor

The auditor of the Company is Deloitte LLP, a registered limited liability partnership. Deloitte LLP was first appointed as auditor of the Company on May 8, 2003.

Management and the Board of Directors recommend that Deloitte LLP be appointed to serve as auditor of the Company to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Directors. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR the appointment of Deloitte LLP, as auditor of the Company, to hold office until the next annual meeting of shareholders, at a remuneration to be fixed by the Board of Directors.**

Auditors Fees

The aggregate fees paid, for professional services rendered by Deloitte LLP and its affiliates, for the year ended December 31, 2023, and the year ended December 31, 2022, can be found in the 2023 AIF available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com under "Investors" / "Investor's Briefcase".

4. Amendment to the Articles of Incorporation - Change of Corporate Name to AtkinsRéalis Group Inc.

Shareholders will be asked to approve the amendment to the Articles of Incorporation of the Company to change its corporate name from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc." by adopting a special resolution which requires a two-thirds majority of the votes cast by shareholders present at the Meeting or represented by proxy.

The Company started to conduct business under the new brand name AtkinsRéalis on September 13, 2023. On September 18, 2023, the Company's Common Shares began trading on the TSX under the new ticker symbol "ATRL".

The name AtkinsRéalis is a created term that combines Atkins, a legacy brand that is well-established across the Company's international markets, and "Réalis," inspired by the city of Montréal and the Company's French-Canadian roots. "Réalis" also resembles the verb "to realize" or "to make happen" which emphasizes the Company's focus on outcomes and project delivery.

The proposed amendment will have no impact on the validity of existing share certificates of SNC-Lavalin Group Inc., and shareholders are not obligated to surrender or exchange their current share certificates. Following the effective date, shareholders have the option to exchange their share certificates through Computershare, the Company's designated transfer agent. Every current share certificate, which carries the name SNC-Lavalin Group Inc., will retain its validity until it is subject to transfer, re-registration, or any alternative method of exchange.

The Company's current Articles of Incorporation can be found on the Company's website at www.atkinsrealis.com or on SEDAR+ at www.sedarplus.com.

At the Meeting, the shareholders will be asked to review and, if deemed appropriate, to adopt the following special resolution:

"BE IT RESOLVED:

THAT subject to acceptance by Corporations Canada, the Articles of Incorporation of the Company be amended

to change the Company's corporate name from "SNC-Lavalin Group Inc." to "AtkinsRéalis Group Inc."

THAT any Director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to execute and deliver or cause to be delivered an amendment to the Articles of Incorporation of the Company to Corporations Canada and to execute and deliver or cause to be delivered all documents and to take any action as such Director or officer may deem necessary or desirable to give effect to this special resolution.

THAT notwithstanding the adoption of this special resolution by the shareholders of the Company, the Board of Directors, without further notice to, or approval of, the shareholders of the Company, may determine to revoke this special resolution at any time prior to the amendment to the Articles of Incorporation of the Company being completed.

THAT any Director or officer be and is hereby authorized to make necessary amendments to any other documents or instruments of the Company in order to accurately reflect the change of corporate name, without requiring additional approval from shareholders."

Management and the Board of Directors recommend that shareholders vote in favour of this special resolution. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR this special resolution and the proposed amendment to the Articles of Incorporation of the Company.**

5. Approval of the U.S. Employee Stock Purchase Plan

The Canada ESOP is designed to provide eligible employees of the Company and its subsidiaries with opportunities to acquire Common Shares of the Company. It is available to the vast majority of Canadian employees as well as employees in a number of business units outside of Canada.

In order to provide the U.S. employees with comparable opportunities to the employees eligible to the Canada ESOP, the Board

adopted the U.S. ESPP in March 2024, and directed that the U.S. ESPP be presented to the Company's shareholders for approval at the Meeting. The U.S. ESPP is intended to allow eligible employees to purchase Common Shares at a discount and become eligible for favourable United States federal income tax treatment under Section 423 of the United States *Internal Revenue Code* with respect to the shares purchased.

In order for the U.S. ESPP to qualify as an "employee stock purchase plan" under the United States *Internal Revenue Code*, the shareholders of the Company must approve the U.S. ESPP within 12 months of the adoption of the plan by the Board.

If the U.S. ESPP is approved by the shareholders of the Company, purchase rights under the U.S. ESPP will first be granted on October 1, 2024, and thereafter on the first day of each successive January and July while the U.S. ESPP is in effect, unless the grant dates are changed by the Committee appointed by the Board to administer the U.S. ESPP.

The Company, through its administrative agent described further below, will acquire the Common Shares that employees purchase under the U.S. ESPP through market purchases on the TSX. Under the U.S. ESPP, the Company does not intend to issue Common Shares from treasury, and the Company is not seeking shareholder approval to do so. The U.S. ESPP is not considered a "securities based compensation arrangement" under TSX rules.

As of March 25, 2024, we had approximately 3,998 employees who would be eligible to participate in the U.S. ESPP.

A summary of the provisions of the U.S. ESPP is set forth in Schedule D to this Circular. This summary is qualified in all respects by the full text of the U.S. ESPP, a copy of which is included in Schedule E to this Circular.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to approve the U.S. ESPP in order to allow the U.S. ESPP to qualify as an "employee stock purchase plan" under Section 423 of the United States *Internal Revenue Code* and adopt the following resolution:

“BE IT RESOLVED:

THAT the U.S. ESPP, adopted by the Board in March 2024, be and is hereby approved in order to qualify the plan as an “employee stock purchase plan” under Section 423 of the United States *Internal Revenue Code*, as more particularly set out in the Circular; and

THAT any Director or officer of the Company be and is hereby authorized and directed, for and on behalf of the Company, to do all acts and things, as such Director or officer may determine necessary or advisable to give effect to this resolution.”

Management and the Board recommend that shareholders vote in favour of this resolution. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR this resolution and the approval of the U.S. ESPP.**

6. Adoption of a Say on Pay Resolution

An advisory Say on Pay resolution (reproduced below) is submitted for adoption by the shareholders.

As this is an advisory vote, the results will not be binding upon the Company. If a significant number of shareholders vote

against the Say on Pay resolution, the Board will consult with the Company’s shareholders so that Directors clearly understand their concerns. The Board will then reconsider the Company’s approach to executive compensation in light thereof.

The Board took note of the Say on Pay vote and the 97.01% of favourable votes obtained at the Annual Meeting of the Shareholders of the Company held on May 18, 2023, consistent with the previous five (5) years voting results all in excess of 91%.

At the Meeting, shareholders will be asked to review and, if deemed appropriate, to adopt the following resolution:

“BE IT RESOLVED:

THAT, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Circular delivered in advance of the Meeting.”

Management and the Board of Directors recommend that the shareholders vote in favour of the approval of this Say on Pay resolution. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote FOR this Say on Pay resolution.**

7. Shareholder Proposals

Schedule A to this Circular sets forth four (4) proposals received from one shareholder, the Mouvement d’éducation et de défense des actionnaires (“**MÉDAC**”).

Following discussions with the MÉDAC, in light of the Company’s answer included in Schedule A to this Circular, it was agreed not to hold a vote on Proposals No. 1 and No. 3.

The Board of Directors recommends that the shareholders vote against Proposals No. 2 and No. 4 for the reasons described in Schedule A to this Circular. **Unless contrary instructions are indicated on the form of proxy or the voting instruction form, the persons designated in the form of proxy or voting instruction form intend to vote AGAINST these proposals.**

INFORMATION ON OUR DIRECTOR NOMINEES

The following is a summary of relevant biographical and compensation information relating to each Director nominated for election. For further details on the compensation components, see the “Directors’ Compensation Discussion and Analysis” section of this Circular.

Gary C. Baughman



Independent

Charlotte (North Carolina),
United States

Director since: May 7, 2020

Age: 61

Language mastered: English

2023 Annual Meeting of Shareholders

Votes in favour: 98.79%

Mr. Baughman is a corporate director and brings more than 35 years of international engineering, construction, operations, maintenance and environmental industry experience. He is currently President of Back Tee Sports, LLC, a global event management company, and also a corporate director of American Equipment Company, Inc. (AMECO) (provider of heavy equipment, tools, vehicles and construction support services), Nevada Drywall, Stucco and Stone (construction company specializing in wall systems) and Pure Hope (non-profit organization). In addition, Mr. Baughman serves as an operating partner for Crescendo Capital Partners (a private equity firm).

From 2020 to 2022, he was the COO of Elixsys Inc. (special chemical company) where he also served as corporate director from 2022 to 2023.

Mr. Baughman was Chairman and CEO of Texas-based APTIM Corp (global design, construction, environmental remediation and maintenance services supplier) from 2017 to 2019, and served as a partner/consultant in an organizational development consultancy practice delivering a platform called The Collaborative Way from 2019 until 2022.

Prior to that, Mr. Baughman worked at M+W Group GmbH (global high-technology engineering services company), where he was appointed CEO, Americas in 2016. He also served as Executive Vice-President at AECOM (engineering and construction) from 2012 to 2015. He began his career at Fluor Corporation, where he spent 15 years in a number of sales, marketing and finance roles.

Mr. Baughman holds a Bachelor of Science degree in Accounting from Clemson University and obtained his National Association of Corporate Directors (NACD) directorship certification in December 2020.

Main Areas of Expertise

- Risk Management
- Operations
- Talent Management/Executive Compensation/ED&I
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	None
GES Committee (member since May 18, 2023)	2 of 2	1 of 1	
HR Committee (until May 18, 2023)	2 of 2	1 of 1	
SPOT Committee	4 of 4		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	6,500	18,478	24,978	\$1,065,561 ⁽¹⁾	Yes (132%)
As at Dec. 31, 2022	3,000	14,162	17,162	\$437,226 ⁽²⁾	In process (54%)

⁽¹⁾ This amount represents the total market value of Mr. Baughman’s holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Mr. Baughman is \$689,464 as at December 31, 2023.

⁽²⁾ This amount represents the actual cost incurred by Mr. Baughman as at December 31, 2022. The total market value of Mr. Baughman’s holding of Common Shares and D-DSUs is \$409,485 as at December 31, 2022.

Mary-Ann Bell



Independent

Bromont (Québec), Canada

Director since: May 7, 2020

Age: 64

Language mastered:
English and French

2023 Annual Meeting of Shareholders

Votes in favour: 98.62%

Ms. Bell is an engineer and a corporate director and brings more than 30 years of experience in the telecommunications sector. Prior to her retirement in 2014, she was Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014 and from 2005 to 2009, COO, Québec, where she led different operational functions, including engineering, field services and customer services. She previously worked at Bell Canada from 1982 to 2005, where she held various management positions, including Senior Vice-President, Contact Centres and Vice-President, Operations.

In addition to the public company boards listed below, Ms. Bell is a director of the Institute of Corporate Directors (ICD) as well as the Institute for Governance of Private and Public Organizations (IGOPP), chairing its audit committee. She also served as director of the Institut national de la recherche scientifique (INRS) and chaired its board from 2012 to 2017.

Ms. Bell has been actively involved in the community. She is a former director of the Théâtre du Nouveau Monde, the International Women's Forum of Canada, the Québec Council on Science and Technology, Centraide du Grand Montréal and Women's Y of Montréal.

Ms. Bell holds a Bachelor's degree in Industrial Engineering from Polytechnique Montréal and a Master of Science degree from INRS. She also completed the corporate governance certification from the Collège des administrateurs de sociétés.

Main Areas of Expertise

- Talent Management/Executive Compensation/ED&I
- Technology/Cyber security
- Risk Management
- Operations
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	<ul style="list-style-type: none"> ▪ Cogeco Inc. (2016 – Present) ▪ Cogeco Communications Inc. (2023 – Present) ▪ mdf commerce inc. (2021 – Present) ▪ NAV Canada (2014 – 2023) ▪ Énergir Inc./Valener Inc. (2014 – 2019)
Audit and Risk Committee	4 of 4		
GES Committee (until May 18, 2023)	2 of 2		
HR Committee (member and Chair since May 18, 2023)	2 of 2		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	13,800	18,478	32,278	\$1,376,979 ⁽¹⁾	Yes (170%)
As at Dec. 31, 2022	13,800	14,162	27,962	\$667,173 ⁽²⁾	In process (82%)

⁽¹⁾ This amount represents the total market value of Ms. Bell's holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Ms. Bell is \$824,765 as at December 31, 2023.

⁽²⁾ This amount represents the total market value of Ms. Bell's holding of Common Shares and D-DSUs as at December 31, 2022. The actual cost incurred by Ms. Bell is \$663,353 as at December 31, 2022.

Christie J.B. Clark



Independent

Toronto (Ontario), Canada

Director since: May 7, 2020

Age: 70

Language mastered: English

2023 Annual Meeting of Shareholders

Votes in favour: 98.78%

Mr. Clark is a corporate director and brings more than 30 years of experience in the accounting, finance and professional services industries. From 2005 to 2011, he was CEO and Senior Partner of PricewaterhouseCoopers LLP (professional services). Prior to being elected as CEO, Mr. Clark served as National Managing Partner and member of the firm's executive committee from 2001 to 2005.

In addition to the public company boards listed below, Mr. Clark is also a director of the Canadian Olympic Committee, the Canadian Olympic Foundation, Own The Podium and the Sunnybrook Hospital Foundation. He is an Emeritus member of the Advisory Board of the Stephen J.R. Smith School of Business at Queen's University and a former director of Hydro One Limited and Hydro One Inc.

Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with an MBA. He is a Fellow Chartered Accountant and former National Academic Director for the Institute of Corporate Director's course entitled "Audit Committee Effectiveness".

Main Areas of Expertise

- Accounting/Finance
- Technology/Cyber security
- Risk Management
- Talent Management/Executive Compensation/ED&I
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	<ul style="list-style-type: none"> ▪ Air Canada (2013 – Present) ▪ Loblaw Companies Limited (2011 – Present) ▪ Choice Properties Real Estate Investment Trust (2013 – 2023)
Audit and Risk Committee (Chair since May 18, 2023)	4 of 4		
HR Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	13,100	20,009	33,109	\$1,412,430 ⁽¹⁾	Yes (174%)
As at Dec. 31, 2022	7,100	15,689	22,789	\$614,101 ⁽²⁾	In process (76%)

⁽¹⁾ This amount represents the total market value of Mr. Clark's holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Mr. Clark is \$961,845 as at December 31, 2023.

⁽²⁾ This amount represents the actual cost incurred by Mr. Clark as at December 31, 2022. The total market value of Mr. Clark's holding of Common Shares and D-DSUs is \$543,746 as at December 31, 2022.

Ian L. Edwards



Non-Independent (member of management)

Montréal (Québec), Canada

Director since: June 11, 2019

Age: 61

Language mastered: English

2023 Annual Meeting of Shareholders

Votes in favour: 98.80%

Mr. Edwards was appointed President and CEO of the Company on October 31, 2019. On June 11, 2019, he was named Interim President and CEO of the Company and member of the Board. He has over 30 years of global experience in delivering complex infrastructure and resources projects and leading businesses in many sectors and across numerous geographies including North America, Europe, the Middle East and Asia Pacific. Mr. Edwards joined the Company in 2014 as Executive Vice-President, Infrastructure Construction, and was appointed President, Infrastructure sector in 2015. As President, Infrastructure, he led employees within the Company's global Infrastructure business and oversaw the turnaround and transformation of the sector. He served as COO from January 2019 to June 2019 when he was appointed Interim President and CEO. As COO, he led the initiative to simplify, focus and grow the business and implemented measures to improve the operational performance of the Company. Prior to joining the Company, Mr. Edwards spent six (6) years in senior roles with the Leighton Group (General Contractors), where, as Managing Director, Leighton Asia, India and Offshore, he

led a diverse business of 20,000 employees spanning the construction, infrastructure, oil and gas and mining sectors in 14 countries.

In addition to acting as President and CEO of the Company, Mr. Edwards is also a director on the Board of the McGill University Health Center Foundation (MUHC) and CSL Group Inc.

Mr. Edwards holds Higher and Ordinary Certificates in Civil Engineering from Lancashire University in the U.K. He is an incorporated Member of the Chartered Institute of Building, a Fellow of the Institution of Civil Engineers, and Fellow of the Hong Kong Institution of Engineers.

Main Areas of Expertise

- Risk Management
- Operations
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- ESG and Climate
- CEO/C-Suite Experience

Overall Attendance: 100%

Board/Committee Membership for Year 2023⁽¹⁾

Regular

Special

Other Public Board Memberships During the Last Five (5) Years

Board	4 of 4	4 of 4	None
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- ⁽¹⁾ Mr. Edwards, as President and CEO, is not a member of any Committee but attends Committee meetings at the invitation of the Committees. In 2023, he attended 100% of all Committee meetings as a non-voting participant. He does not receive compensation as a member of the Board of Directors of the Company. For details on Mr. Edwards's compensation as President and CEO, see the "Executive Compensation Discussion and Analysis" section of this Circular.

Securities Held

Year	Common Shares	E-DSUs	RSUs	Total Common Shares, E-DSUs and Unvested RSUs	Total Value of Common Shares, E-DSUs and Unvested RSUs ⁽¹⁾	Meets Minimum Shareholding Requirement ⁽²⁾
As at Dec. 31, 2023	69,141	116,597	154,570	340,308	\$14,517,555	N/A
As at Dec. 31, 2022	41,065	116,597	158,928	316,590	\$8,964,406	N/A

- ⁽¹⁾ For details on the calculation of the total value of Mr. Edwards' Common Shares, vested E-DSUs and unvested RSUs, see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

- ⁽²⁾ Note that the President and CEO does not have a minimum shareholding requirement as a Director. For details on Mr. Edwards' share ownership requirement as President and CEO, see the "Executive Share Ownership Guidelines" subsection under the "Executive Compensation Discussion and Analysis" section of this Circular.

Ruby McGregor-Smith, CBE



Independent

Ascot (Berkshire), United Kingdom

Director since: May 5, 2022

Age: 61

Language mastered: English

2023 Annual Meeting of Shareholders

Votes in favour: 94.60%

Ms. McGregor-Smith is a corporate director and brings more than 25 years of experience in the sectors of infrastructure services and facilities management. From 2007 to 2016, she was CEO of the Mitie Group plc, a strategic outsourcing and energy services company, and was the first Asian woman to be appointed to such a role in the FTSE 250 or FTSE 100. Ms. McGregor-Smith joined Mitie in 2002, serving as Group Financial Director and COO until her appointment as CEO in 2007. She previously held senior positions with SGI Babcock International Group as well as Serco Group plc, working in a range of commercial and financial roles.

In addition to the public company boards listed below, Ms. McGregor-Smith currently is the Chair of the Institute of Apprenticeships and Technical Education, and the Airport Operators Association; a non-executive director for the Tideway Tunnel and president on the Board of the Chartered Institute of Personnel and Development (CIPD). Among Ms. McGregor-Smith's other commitments, she supports

Investcorp Europe Acquisition Corp 1, a time-limited special purpose acquisition company ("SPAC"), as CEO. She was also President of the British Chambers of Commerce from 2020 to 2022.

Ms. McGregor-Smith holds a Bachelor of Economics from Kingston University and a Post Graduate Diploma in Global Business from the Saïd Business School, University of Oxford. She is a Fellow of the Institute of Chartered Accountants in England and Wales. In 2012, Ms. McGregor-Smith was appointed a Commander of the Order of the British Empire (CBE) for services to business and diversity in business.

Main Areas of Expertise:

- Extensive Knowledge/Experience of U.K. Market
- Government/Regulatory Affairs
- Accounting/Finance
- Capital Markets
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	<ul style="list-style-type: none"> ▪ Everyman Media Group PLC (2022 – Present) ▪ Mind Gym plc (2020 – Present)
Audit and Risk Committee	4 of 4		
SPOT Committee	4 of 4		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	N/A	8,891	8,891	\$379,290 ⁽¹⁾	In process (47%)
As at Dec. 31, 2022	N/A	4,596	4,596	\$109,661 ⁽²⁾	In process (14%)

⁽¹⁾ This amount represents the total market value of Ms. McGregor-Smith's holding of D-DSUs as at December 31, 2023. The actual cost incurred by Ms. McGregor-Smith is \$265,827 as at December 31, 2023.

⁽²⁾ This amount represents the total market value of Ms. McGregor-Smith's holding of D-DSUs as at December 31, 2022. The actual cost incurred by Ms. McGregor-Smith is \$105,201 as at December 31, 2022.

Robert Paré



Independent

Westmount (Québec), Canada

Director since: May 5, 2022

Age: 69

Language mastered:

English and French

2023 Annual Meeting of Shareholders

Votes in favour: 98.91%

Mr. Paré is a corporate director and brings more than 40 years of experience in business law, particularly in the areas of capital markets, mergers and acquisitions, and corporate governance. From 2018 to 2022, he was a Strategic Advisor to the law firm Fasken Martineau Du Moulin LLP where he previously served as Senior Partner. As legal and strategic senior advisor, Mr. Paré has been involved in many corporate transactions having marked the Canadian and Québec economic landscapes.

In addition to the public company boards listed below, Mr. Paré is a director of the Institute for Research and Immunology and Cancer (IRIC). From 2018 to 2023, he was a director of the Institute of Corporate Directors (ICD), having chaired the Québec Chapter from 2015 to 2017.

Mr. Paré has a Bachelor's degree in Law from Université Laval and is a member of the Québec Bar.

Main Areas of Expertise:

- Risk Management
- Talent Management/Executive Compensation/ED&I
- Capital Markets
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	<ul style="list-style-type: none"> ▪ National Bank of Canada (2018 – Present) ▪ Quebecor Inc. (2014 – 2022) ▪ ADF Group Inc. (2008 – 2019)
GES Committee	4 of 4	1 of 1	
SPOT Committee	4 of 4		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	16,600	15,364	31,964	\$1,363,584 ⁽¹⁾	Yes (168%)
As at Dec. 31, 2022	16,600	7,980	24,580	\$609,187 ⁽²⁾	In process (75%)

⁽¹⁾ This amount represents the total market value of Mr. Paré's holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Mr. Paré is \$884,788 as at December 31, 2023.

⁽²⁾ This amount represents the actual cost incurred by Mr. Paré as at December 31, 2022. The total market value of Mr. Paré's holding of Common Shares and D-DSUs is \$586,479 as at December 31, 2022.

Michael B. Pedersen



Independent

Toronto (Ontario), Canada

Director since: May 7, 2020

Age: 63

Language mastered:
English and Danish

2023 Annual Meeting of Shareholders

Votes in favour: 98.84%

Mr. Pedersen is a corporate director and brings more than 30 years of experience in the banking and finance sectors. Prior to his retirement in 2018, he was Special Advisor to the CEO of The Toronto-Dominion Bank since June 2017 and, from 2013 to 2017, President and CEO of TD Bank US Holding Company's retail and commercial banking business. From 2007 to 2013, he served as Group Head for The Toronto-Dominion Bank's corporate operations and global wealth and insurance businesses. Prior to joining TD Bank Group in 2007, Mr. Pedersen worked at Barclays plc (financial institution) in the U.K. where he was responsible for three (3) global businesses and previously worked at CIBC where he held senior executive roles in retail and business banking.

In addition to the public company board listed below, Mr. Pedersen was the chairperson of the board of the Business Development Bank of Canada (BDC) from 2018 to 2023. He is a current director and past chair of the board of Nature Conservancy of Canada, the chair of the advisory committee of the Intact Centre

on Climate Adaptation, as well as a member of the sustainable finance advisory committee of the Global Risk Institute.

Mr. Pedersen holds a Bachelor of Commerce degree from the University of British Columbia and a Master of Industrial Relations degree from the University of Toronto.

Main Areas of Expertise:

- Risk Management
- Extensive Knowledge/Experience Canada, U.S and U.K. Markets
- Talent Management/Executive Compensation/ED&I
- ESG and Climate
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	▪ CGI Inc. (2017 – Present)
HR Committee	4 of 4	1 of 1	
SPOT Committee (Chair)	4 of 4		

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	85,000	35,720	120,720	\$5,149,915 ⁽¹⁾	Yes (636%)
As at Dec. 31, 2022	85,000	27,890	112,890	\$2,991,874 ⁽²⁾	Yes (369%)

⁽¹⁾ This amount represents the total market value of Mr. Pedersen's holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Mr. Pedersen is \$3,284,710 as at December 31, 2023.

⁽²⁾ This amount represents the actual cost incurred by Mr. Pedersen as at December 31, 2022. The total market value of Mr. Pedersen's holding of Common Shares and D-DSUs is \$2,693,555 as at December 31, 2022.

Benita M. Warmbold



Independent

Toronto (Ontario), Canada

Director since: May 4, 2017

Age: 65

Language mastered:

English and German

2023 Annual Meeting of Shareholders

Votes in favour: 97.88%

Ms. Warmbold is a corporate director and brings more than 30 years of experience in the finance industry. She is the former Senior Managing Director and CFO of the Canada Pension Plan Investment Board ("**CPPIB**"), a position she held from December 2013 to July 2017. Prior to that, she was Senior Vice-President and COO of CPPIB from 2008 to 2013. CPPIB is a professional investment management organization responsible for investing funds on behalf of the Canada Pension Plan. Before joining CPPIB, she served as Managing Director and CFO for Northwater Capital Management Inc. from 1997 to 2008. She previously held senior positions with Canada Development Investment Corporation and KPMG.

In addition to the public company boards listed below, Ms. Warmbold is the former chair of the Canadian Public Accountability Board ("**CPAB**") and Chair Emeritus of the Board of Trustees of Queen's University.

She is also a former director of Crestone Peak Resources (now, Civitas Resources, Inc.) and a former member of Queen's University Board of Trustees. Ms. Warmbold holds an Honours

Bachelor of Commerce degree from Queen's University, is a Fellow of CPA-Ontario and has received ICD.D and F.ICD designations by the Institute of Corporate Directors. She was recognized as a Top 100 Most Powerful Women in 2009, 2010 and 2015, and in 2016, was inducted into the Women's Executive Network's Hall of Fame. She was also selected by the Canadian Board Diversity Council for its first-ever Diversity 50, which recognizes qualified, diverse candidates for board of director appointments.

Main Areas of Expertise:

- Risk Management
- Accounting/Finance
- Capital Markets
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board	4 of 4	4 of 4	<ul style="list-style-type: none"> ▪ The Bank of Nova Scotia (2018 – Present) ▪ Methanex Corporation (2016 – Present)
Audit and Risk Committee (member and Chair until May 18, 2023)	2 of 2		
GES Committee (member and Chair since May 18, 2023)	2 of 2	1 of 1	
HR Committee	4 of 4	1 of 1	

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3X Annual Retainer i.e. \$810,000 (5-year target)
As at Dec. 31, 2023	3,000	30,264	33,264	\$1,419,042 ⁽¹⁾	Yes (175%)
As at Dec. 31, 2022	3,000	25,922	28,922	\$994,761 ⁽²⁾	Yes (123%)

⁽¹⁾ This amount represents the total market value of Ms. Warmbold's holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Ms. Warmbold is \$1,157,145 as at December 31, 2023.

⁽²⁾ This amount represents the actual cost incurred by Ms. Warmbold as at December 31, 2022. The total market value of Ms. Warmbold's holding of Common Shares and D-DSUs is \$690,079 as at December 31, 2022.

William L. Young



Independent

Lexington (Massachusetts),
United States

Director since: September 9, 2020

Age: 69

Language mastered: English

2023 Annual Meeting of Shareholders

Votes in favour: 99.25%

Mr. Young is a corporate director with extensive public company board experience and has been Chair of the Board since September 9, 2020. He also brings over 20 years of experience in the private equity sector. He co-founded, and until 2018 was a partner of, Monitor Clipper Partners, a private equity firm established in 1998. He is also a founding partner of Westbourne Management Group (1988) and was a partner in the European practice of Bain & Company (1981 to 1988). Mr. Young possesses significant operational experience, as well as extensive mergers & acquisitions experience.

In addition to the public company boards listed below, he is Chair Emeritus of the Board of Trustees of Queen's University, which he chaired from 2006 to 2012, and chair of the board of the Canadian Institute for Advanced Research (CIFAR). Mr. Young has also acquired significant private company board and board leadership experience over the last 20 years, including at a number of European and U.S.-based companies.

He is a professional engineer (P.Eng. – Ontario) and holds an Honours Bachelor of Science in chemical engineering from Queen's University and a MBA with distinction from Harvard Business School.

Main Areas of Expertise:

- Extensive Knowledge/Experience Canada, U.S. and U.K. Markets
- Accounting/Finance
- Talent Management/Executive Compensation/ED&I
- Mergers & Acquisitions
- CEO/C-Suite Experience

Board/Committee Membership for Year 2023	Overall Attendance: 100%		Other Public Board Memberships During the Last Five (5) Years
	Regular	Special	
Board (Chair)	4 of 4	4 of 4	<ul style="list-style-type: none"> ▪ Intact Financial Corporation (2018 – Present) ▪ Magna International Inc. (2011 - 2022)

As Chair of the Board, Mr. Young attended 16 out of 18 (89%) Committee meetings as an ex-officio member.

Securities Held

Year	Common Shares	D-DSUs	Total Common Shares and D-DSUs	Greater of Actual Cost Incurred in Buying Common Shares and D-DSUs or Total Market Value	Meets Minimum Shareholding Requirement of 3 X Annual Retainer i.e. \$1,575,000 (5-year target)
As at Dec. 31, 2023	35,800	43,540	79,340	\$3,384,644 ⁽¹⁾	Yes (215%)
As at Dec. 31, 2022	35,800	36,363	72,163	\$1,721,809 ⁽²⁾	Yes (128%)

⁽¹⁾ This amount represents the total market value of Mr. Young's holding of Common Shares and D-DSUs as at December 31, 2023. The actual cost incurred by Mr. Young is \$1,987,467 as at December 31, 2023.

⁽²⁾ This amount represents the total market value of Mr. Young's holding of Common Shares and D-DSUs as at December 31, 2022. The actual cost incurred by Mr. Young is \$1,716,046 as at December 31, 2022.

Additional Information on our Director Nominees

As of March 25, 2024, to the knowledge of the Company, in the last ten (10) years:

- None of the above-named nominees is or has been a director or officer of any company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation (each, an “**Order**”), for a period of more than thirty (30) consecutive days. To the knowledge of the Company, in the last ten (10) years, none of the above-named nominees is or has been a director or officer of any company that was subject to an Order that was issued after that person ceased to act in that capacity and which resulted from an event that occurred while that person was acting in that capacity;
- None of the above-named nominees has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or became subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold their assets; and
- None of the above-named nominees is or has been a director or officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act 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, except for the following:
 - William L. Young, the Chair of the Board, served as a director of Pharmetics Inc. (“**Pharmetics**”), a private company, from 2011 until he resigned in connection with the sale of Pharmetics in September 2017. Approximately five (5) months after the sale, in February 2018, Pharmetics filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act (Canada)* and was subsequently declared bankrupt as of March 16, 2018.
 - Gary C. Baughman, a Director of the Company, served as a director of AGS Construction LLC, a private company, from October 2022 to October 2023. In December 2023, AGS Construction filed for Chapter 7 Bankruptcy under the *U.S. Bankruptcy Code*.

DIRECTORS' COMPENSATION DISCUSSION AND ANALYSIS

Directors' Compensation Philosophy, Review and Process

Our philosophy with respect to Directors' compensation is based on the following guiding principles:

- Recruit and retain qualified individuals to serve as Directors of the Company;
- Align the interests of the Directors with those of shareholders by requiring Directors to hold a multiple of their annual retainer in Common Shares or D-DSUs, or a combination of both;
- Provide compensation reflecting the risks, responsibilities and commitment inherent to the role of Director and recognizing the increasing complexity of the Company's business; and
- Provide competitive compensation based on market standards.

The GES Committee is responsible for reviewing Directors' compensation every year and recommending changes thereto to the Board, if required. In order to appropriately benchmark Directors' compensation, the GES Committee reviews our Directors' compensation scheme against that of a group of companies as outlined below, referred to herein as the "**Director Comparator Group**". The Director Comparator Group is created with the assistance of an external consultant retained by the Company to benchmark its Directors' compensation. Based on these findings and the above guiding principles, the GES Committee makes its recommendations to the Board.

The last review with respect to the compensation of our Chair of the Board and non-executive Directors was carried out by the GES Committee in June 2023, with the assistance of Willis Towers Watson.

The following Director Comparator Group was used by Willis Towers Watson:

Company Name	Industry
Canada	
CGI Inc.	IT Consulting and Other Services
Teck Resources Limited	Diversified Metals and Mining
WSP Global Inc.	Engineering and Construction
Finning International Inc.	Trading Companies and Distributors
Stantec Inc.	Engineering and Construction
Aecon Group Inc.	Engineering and Construction
CAE Inc.	Aerospace and Defense
United States	
Fluor Corporation	Engineering and Construction
Jacobs Solutions Inc.	Research and Consulting Services
AECOM	Engineering and Construction
EMCOR Group, Inc.	Engineering and Construction
KBR, Inc.	Research and Consulting Services
Tutor Perini Corporation	Engineering and Construction
Tetra Tech, Inc.	Environmental and Facilities Services
United Kingdom	
Balfour Beatty PLC	Engineering and Construction
Babcock International Group PLC	Aerospace and Defense
Serco Group plc	Environmental and Facilities Services
Capita plc	Data Processing and Outsources Services

The Director Comparator Group is representative of global companies located in Canada, U.S. and the U.K.

The selection criteria included companies that are:

- publicly listed;
- AtkinsRéalis' direct competitors and companies operating in the same or related industry and in the same business sectors of activities;
- included in one (1) of the three (3) other peer groups in place at the time at the Company⁽¹⁾;
- within comparable revenue scope falling in a range of 0.5x and 2x of the Company's revenues and comparable market capitalization and total enterprise value; and
- in the typical recruitment market for board members having similar required experience and expertise.

Pursuant to this review, the GES Committee recommended to the Board the adoption of a broadly flat-fee approach with annual retainers, for both the Chair of the Board and non-executive Directors so as to allow:

- a better alignment with market practices;
- the simplification of the administration of the compensation; and
- an enhanced recognition of the experience and contribution of Directors that is, to a lesser extent, based on the number of meetings attended in a given year.

⁽¹⁾ These peer groups are the Executive Compensation Comparator Group, the Performance Comparator Group and the prior Director Comparator Group.

Directors' Compensation Package

The following table outlines the revised compensation received by our Chair of the Board and non-executive Directors which was adopted as of July 1, 2023. Note that our President and CEO does not receive compensation as a member of the Board of Directors of the Company. For details on our President and CEO's compensation, see the "Executive Compensation Discussion and Analysis" section of this Circular.

ANNUAL RETAINER	Amount(\$)
Director Retainer	
i) a cash award ⁽¹⁾	110,000
ii) a lump sum credited in D-DSUs	160,000
TOTAL	270,000
Chair of the Board Retainer	
Annual retainer consisting of:	
i) a cash award ⁽¹⁾	236,250
ii) a lump sum credited in D-DSUs	288,750
TOTAL	525,000
Committee Chair Retainer	
Audit and Risk Committee	25,000
GES, HR and SPOT Committees	20,000
MEETING FEES⁽¹⁾⁽²⁾⁽³⁾	
Additional Board or Committee meeting, or meeting with stakeholders	2,250
TRAVEL FEES⁽¹⁾	
For travel by plane requiring more than three (3) hours but less than five (5) hours (one way)	1,500
For travel by plane requiring five (5) hours or more (one way)	3,000

⁽¹⁾ The Chair of the Board and other non-executive Directors may elect to receive 100% of their compensation payable in cash, in either cash or D-DSUs (i.e. cash award portion of annual retainer, meeting fees, travel fees and Committee Chair retainer (if applicable)).

⁽²⁾ A non-executive Director is paid \$2,250 for attendance at a meeting of the Board or Board Committee on which they sit as a member when more than eight (8) meetings of the Board or of such Committee are held over a calendar year. This fee is paid for attendance at a meeting of a non-standing Board Committee when more than two (2) meetings of such non-standing Board Committee are held over a calendar year.

⁽³⁾ A non-executive Director (excluding the Chair of the Board) is also paid \$2,250 when required to meet with management or any other person in the course of their work as a Director except for purposes that derive from their role as Chair of a Committee. This fee is payable when the combined preparation and meeting time for such meeting is equivalent to half a day of work (4 hours) or when the circumstances otherwise justify such fee at the discretion of the Chair of the GES Committee and of the Chair of the Board.

The Company also reimburses the Chair of the Board and the non-executive Directors for any reasonable travel and other out-of-pocket expenses relating to their respective duties.

D-DSUs

D-DSUs are the “at-risk” component of our Directors’ compensation program designed to encourage Directors to better align their interests with those of shareholders.

Under the D-DSUP, Directors are credited D-DSUs as part of their annual retainer (i.e. lump sum credited in D-DSUs). They can also elect to receive 100% of their cash compensation in D-DSUs (i.e. cash award portion of their annual retainer, meeting fees, travel fees and Committee Chair retainer, if applicable). In 2023, three (3) Directors elected to receive all of their compensation in D-DSUs.

D-DSUs track the value of our Common Shares. They accumulate during the Director’s term in office and are redeemed in cash when the Director leaves the Board. For the purposes of redeeming D-DSUs, the value of a D-DSU on any given date is equivalent to the average of the closing price for a Common Share on the TSX for the five (5) trading days immediately prior to such date.

D-DSUs are credited on a quarterly basis and do not carry voting rights. Furthermore, additional D-DSUs accumulate as dividend equivalents whenever cash dividends are paid on Common Shares.

Anti-Hedging and Anti-Monetization

The Board has adopted a policy prohibiting hedging and trading in derivatives applicable to the Company’s insiders, which include our Directors.

Directors’ Share Ownership Requirement

The Company believes it is important that Directors demonstrate their commitment to the Company’s growth through share ownership. In order to align the interests of the Directors with those of the shareholders, the Company requires its Directors to hold a multiple of their annual retainer in Common Shares or DSUs, or a combination of both.

The last review with respect to the Directors’ share ownership requirement was carried out by the GES Committee in 2023 with the assistance of Willis Towers Watson. Willis Towers Watson prepared a benchmarking study using the same Director Comparator Group used for the Directors compensation review and concluded that the Company’s current share ownership requirements were either aligned (for the non-executive Directors) or higher than market median (for the Chair of the Board). Following this review, Willis Towers Watson recommended to maintain the multipliers for the current share ownership requirement and therefore, the GES Committee did not recommend any changes to the Board in this respect.

Directors’ Share Ownership Requirement⁽¹⁾ 5-Year Target = 3 X Annual Retainer (approx.)

Position	Share Ownership Requirement
Chair of the Board	\$1,575,000
Non-executive Directors	\$810,000

⁽¹⁾ The value of the share ownership requirement is determined as the greater of:

- (i) The actual purchase cost of the Common Shares incurred by the Director, plus the total value, at the time of the grant, of the D-DSUs granted under the D-DSUP to such Director; or
- (ii) The market value, at the time of assessment, of all Common Shares held by a Director and of all Common Shares represented by DSUs granted to such Director under the D-DSUP.

Ownership can be achieved by purchasing Common Shares and by participating in the D-DSUP. All non-executive Directors are required to continue to hold all their D-DSUs throughout their tenure as Directors. They can, however, dispose of their Common Shares as long as the minimum Director share ownership requirement is satisfied.

Outstanding Share-based Awards

The following table reflects all awards outstanding as at December 31, 2023 with respect to our non-executive Directors. For further details on each Director's share ownership, see the "Securities Held" section of each nominee Director's biographical and compensation information located under the "Information on our Director Nominees" section of this Circular.

Share-based Awards		
Director	Number of D-DSUs that have not vested (#)	Market or payout value of D-DSUs that have not vested ⁽¹⁾ (\$)
G.C. Baughman	18,478	788,271
M.-A. Bell	18,478	788,271
C.J.B. Clark	20,009	853,584
I. Courville ⁽²⁾	33,643	1,435,210
R. McGregor-Smith	8,891	379,290
S.L. Newman ⁽³⁾	59,454	2,536,308
R. Paré	15,364	655,428
M.B. Pedersen	35,720	1,523,815
B.M. Warmbold	30,264	1,291,062
W.L. Young	43,540	1,857,416

⁽¹⁾ The value of outstanding D-DSUs is based on the closing price for a Common Share on the TSX on December 31, 2023 (\$42.66).

⁽²⁾ Ms. Courville ceased to be a Director on May 18, 2023.

⁽³⁾ Mr. Newman will not stand for re-election at the Meeting.

Total Directors' Compensation⁽¹⁾

Director	Fees Earned to be Received in Cash					TOTAL	Percentage of Total Fees Received in D-DSUs ⁽⁵⁾
	Non-Executive Director Retainer and Chair of the Board Retainer	Committee Chair Retainer	Board and Committee Meeting Fees ⁽²⁾	Share-based Awards ⁽³⁾	All Other Compensation ⁽⁴⁾		
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(%)
G.C. Baughman	110,000	–	6,000	160,000	1,275	277,275	58%
M.-A. Bell	110,000	12,363	1,500	160,000	1,275	285,138	57%
C.J.B. Clark	110,000	15,453	1,500	160,000	1,397	288,350	56%
I. Courville ⁽⁶⁾	42,005	2,222	–	61,099	673	105,999	58%
R. McGregor-Smith	110,000	–	12,000	160,000	509	282,509	57%
S.L. Newman ⁽⁷⁾	–	–	–	286,637	4,392	291,029	100%
R. Paré	–	–	–	274,500	882	275,382	100%
M.B. Pedersen	–	–	–	290,000	2,489	292,489	100%
B.M. Warmbold	110,000	21,909	–	160,000	2,217	294,126	55%
W.L. Young	219,375	5,415	1,500	268,125	3,134	497,549	55%

(1) Note that the President and CEO does not have a minimum share ownership requirement as a Director but rather as President and CEO. For his minimum share ownership requirement as President and CEO, see the “Executive Share Ownership Guidelines” subsection under the “Executive Compensation Discussion and Analysis” section of this Circular.

(2) Such amounts represent fees elected to be received in cash by the Chair of the Board and non-executive Directors and include (i) fees paid to members of non-standing Board Committees when more than two (2) meetings were held over a calendar year (if applicable) (ii) fees paid to the Chair of the Board and non-executive Directors for attendance at Board and Committee meetings when more than eight (8) Board meetings or Committee meetings held over a calendar year, and (iii) travel fees paid to our non-executive Directors (totaling \$31,500 in 2023).

(3) Such amounts represent (i) the cash award portion of the annual retainer elected to be received in D-DSUs by the Chair of the Board and each non-executive Director, and (ii) the lump sum portion of the annual retainer payable in D-DSUs. Such amounts also represent fees elected to be received in D-DSUs by the Chair of the Board and non-executive Directors and include (i) meeting fees, travel fees and Committee Chair retainers (if applicable), (ii) fees paid to members of non-standing Board Committees when more than two (2) meetings were held over a calendar year, (iii) fees paid to the Chair of the Board and non-executive Directors for attendance at Board and Committee meetings when more than eight (8) Board meetings or Committee meetings were held over a calendar year, and (iv) fees paid to Committee Chairs and other non-executive Directors for meetings with management or any other person in the course of their work as Director.

(4) Such amounts represent (i) D-DSUs from dividend equivalents, and (ii) fees elected to be received in cash paid to Committee Chairs and other non-executive Directors for meetings with management or any other person in the course of their work as Director.

(5) Such percentage is calculated by dividing the aggregate of the value provided under the Share-based Awards column and the dividend equivalents included in the “All Other Compensation” column, by the value provided under the Total column.

(6) Ms. Courville ceased to be a Director on May 18, 2023. As a result, her compensation was prorated.

(7) Mr. Newman will not stand for re-election at the Meeting.

BOARD COMMITTEE REPORTS

Overview

The Board has four (4) standing Committees to assist it in fulfilling its responsibilities:

- the Audit and Risk Committee
- the GES Committee
- the SPOT Committee
- the HR Committee

Each Committee is composed solely of Directors who are independent according to the independence criteria adopted by the Board of Directors (for more information on the independence of the members of the Committees, please refer to the section “Statement of Corporate Governance Practices - Independence” of this Circular). The mandate of each standing Committee requires that, at each regularly scheduled meeting, the members of the Committee hold *in camera* sessions (sessions at which members of management are not present). The mandate and the work plan of each standing Committee as well as the performance of each Committee and its respective Chair are reviewed annually.

Committees review specific aspects of the Company’s business and affairs as outlined in their mandates. They analyze policies and strategies which are developed by management and are designed to be more conducive to deeper discussion on assigned subjects. They examine alternatives and where appropriate make recommendations to the Board. Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so. The Chair of each standing Committee provides a report of the Committee’s activities to the full Board after each of the Committee’s regular meetings.

This section contains information about the members, objectives and 2023 highlights of each standing Committee. For additional background information and experience of the Committee members, please refer to the section “Information on our Director Nominees” of this Circular. The standing Committee mandates are also available on the Company’s website at www.atkinsrealis.com under “About us”/“Corporate governance”.

Each standing Committee is satisfied that, for the year 2023, it has fulfilled all of its responsibilities in accordance with its mandate.

Furthermore, in 2022, the Board of Directors has created a non-standing Cyber Security Crisis Committee with the mandate of providing oversight and advising management and the Board in the event of a significant cyber security incident. This non-standing committee is composed of the following independent Directors: Michael B. Pedersen (Chair), Christie J. B. Clark, Robert Paré, Benita M. Warmbold and William L. Young.

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee is primarily responsible for assisting the Board in supervising the Company's financial controls and reporting and in overseeing the Company's ERM framework, strategy, policies and governance. The Committee oversees the control framework and assurance process in place to ensure the appropriateness of the information included in the Company's ESG public disclosure documents. The Committee also monitors through reasonable measures, whether the Company complies with financial covenants and legal and regulatory requirements governing financial disclosure matters and financial risk management, as well as the Company's relationship with its independent auditor and its internal audit function.

THE MEMBERS OF THE AUDIT AND RISK COMMITTEE ARE:



Christie J.B. Clark
(Chair)⁽¹⁾



Mary-Ann Bell



Ruby McGregor-Smith



Steven L. Newman



Benita Warmbold⁽²⁾

(1) Mr. Clark was appointed Chair of the Audit and Risk Committee on May 18, 2023.

(2) Ms. Warmbold was Chair and member of the Audit and Risk Committee until May 18, 2023.

In 2023, four (4) regular meetings and no special meetings of the Audit and Risk Committee were held.

Audit and Related Experience and Financial Literacy of Audit and Risk Committee Members

For the purposes of determining whether a Director is suitably qualified to become a member of the Company's Audit and Risk Committee, the Board has adopted the definition of "financial literacy" set out in Section 1.6 of *Regulation 52-110 respecting Audit and Risk Committees* (the "**Regulation 52-110**")⁽¹⁾, which has been incorporated in the terms of the mandate of the Audit and Risk Committee.

All Audit and Risk Committee members meet the financial literacy requirements.

For details on the relevant professional qualifications/business experience of each Audit and Risk Committee member, see the 2023 AIF available on SEDAR+ at www.sedarplus.com and on the Company's website at www.atkinsrealis.com.

(1) Regulation 52-110 sets out requirements concerning the composition and responsibilities of an issuer's audit committee and concerning an issuer's reporting obligations with respect to audit-related matters. The Company complies with Regulation 52-110 and appropriate disclosure of such compliance is made in this Report of the Audit and Risk Committee.

Cross Membership

The mandate of the Audit and Risk Committee provides for at least one (1) member to sit on the HR Committee and vice versa in order to monitor and maintain the link between pay and performance, both financial and individual, and thus mitigate risks. Christie J.B. Clark and Mary-Ann Bell are currently members of both the Audit and Risk and HR Committees. The mandate of the Audit and Risk Committee also provides for at least one (1) member to sit on the SPOT Committee and vice versa in order to understand the operational issues which may have a negative impact on the financial outcome of a project, and thus mitigate risks. Ruby McGregor-Smith is currently member of both the Audit and Risk and SPOT Committees.

2023 Highlights

Financial Disclosure

A major part of the Committee's activities is to review the Company's annual and quarterly financial disclosure documents listed below. This includes reviewing any reports or materials prepared by management, the independent auditor or the internal auditor outlining any significant financial reporting issues as well as critical judgments made by management in connection with the preparation of the financial statements.

This review also aims to determine the appropriateness of the accounting principles used to prepare the Company's financial statements, in particular where judgments, estimates, risks and uncertainties are involved, and that adequate disclosure of material items is provided.

In 2023, the Committee:

- Reviewed and recommended for approval by the Board the quarterly and annual financial statements and accompanying notes, MD&A, press releases, AIF and other disclosure documents;
- Reviewed and recommended for approval by the Board the financial information included in the Company's 2022 ESG Report and Task Force on Climate-Related Financial Disclosures ("**TCFD**") Report;
- Reviewed the quarterly President and CEO and CFO certification (the "**CEO/CFO Certification**") of the effectiveness of the disclosure controls and procedures and internal controls over financial reporting, in compliance with *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings* (the "**Regulation 52-109**");
- Reviewed the annual CEO/CFO Certification plan, received the CEO/CFO Certification of interim and annual filings prepared in accordance with Regulation 52-109 and reviewed the results of the interim and annual CEO/CFO Certification testing;
- Reviewed significant management judgments relating to a number of accounting matters, including provisions, claims recoverable and project reforecasts including as regards to significant litigation and commercial claims;

- Reviewed the results of impairment testing;
- Reviewed and discussed the appropriateness of accounting policies, including the *Revenue Recognition Policy*;
- Reviewed the minutes of the Disclosure Committee meetings; and
- Reviewed the operating cashflow performance as well as the current and forecasted liquidity of the Company.

The Committee met *in camera* with the CFO at each regular meeting.

Risk Management

- Reviewed the Company's *Risk Management Policy*, *Risk Appetite Statement* and *Risk Policy Statement*;
- Oversaw the key risk indicators ("**KRI**") associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate;
- Reviewed the Company's risk control matrix and enterprise risk register to provide oversight of the process; and
- Reviewed the Company's top risks, emerging risks and trends, and risk-related content of the financial disclosure documents.

Independent Auditor

The Committee retains an independent auditor to conduct the annual audit of the financial statements. In 2022, the Committee reappointed Deloitte LLP as its independent auditor to undertake the 2023 audit. The Committee discussed with its independent auditor its responsibilities, its determination of areas of significant audit risk and its related mitigation procedures.

The Committee reviewed:

- The independent auditor's annual audit report to the Committee and quarterly review reports as well as its audit plan and fees;

- The Company's hiring policies regarding partners, employees and former partners and employees of the independent auditor; and
- The independence of the independent auditor.

The Committee also:

- Approved the independent auditor's fees and those that were either pre-approved internally by management or that required direct approval by the Committee, as per the Company's written policy;
- Reviewed and discussed with the independent auditor and management the quality, appropriateness and disclosure of the Company's critical accounting principles and policies, underlying assumptions and reporting practices, and any changes thereto;
- Discussed with the independent auditor the process for how the independent auditor ensures the quality of the audit;
- Performed an annual review of the mandate, organization, staffing, qualifications and performance of the independent auditor; and
- Discussed with the independent auditor the alignment of the audit approach to the Company's latest organizational structure.

The Committee met *in camera* with the independent auditor at each regular meeting.

Internal Auditor

The Committee oversaw the work completed by the Company's internal auditor and:

- Reviewed the Internal Audit Charter;
- Reviewed and approved the annual internal audit plan and the changes thereto;

- Reviewed and discussed the internal audit reports and reviewed the status of corrective actions with management at regular quarterly meetings; and
- Reviewed and provided input on the staffing and resources management of the Internal Audit function as well as performance of the internal auditor.

The Committee met *in camera* with the internal auditor at each regular meeting.

Internal Controls & Other

The Committee also:

- Reviewed the corporate controllership report, including financial controls and governance and updates on regulatory requirements;
- Reviewed insurance programs and overall insurance coverage;
- Reviewed tax filing compliance and discussed emerging tax issues and proposed tax legislation changes;
- Reviewed reports on significant litigation matters and discussed with the General Counsel to assess the appropriateness of financial disclosure in relation thereto;
- Reviewed reports from the CIO with respect to the Company's internal control and fraud-related investigations as well as on the results of compliance investigations (conducted by the Integrity team) and deviations to the Company's policies and procedures;
- Reviewed the *Treasury Policy*;
- Reviewed the adequacy of the ESG control framework and the integration of ESG control testing into the audit process; and
- Reviewed and provided input on the performance of the CFO.

GOVERNANCE ETHICS AND SUSTAINABILITY COMMITTEE REPORT

The GES Committee assists the Board in developing the Company's approach to corporate governance and overseeing the Company's approach to integrity matters and sustainability in terms of environmental (including climate change), social and governance framework, governance and strategy. The Committee proposes new Board nominees and oversee the process to assess the effectiveness of the Board and its Committees, their respective Chairs and individual Directors.

THE MEMBERS OF THE GES COMMITTEE ARE:



Benita M. Warmbold
(Chair)⁽¹⁾



Gary C. Baughman



Mary-Ann Bell⁽²⁾



Steven L. Newman⁽³⁾



Robert Paré

⁽¹⁾ Ms. Warmbold became a member and was appointed Chair of the GES Committee on May 18, 2023.

⁽²⁾ Ms. Bell was a member of the GES Committee until May 18, 2023.

⁽³⁾ Mr. Newman was Chair of the GES Committee until May 18, 2023 and will not stand for reelection at the Meeting.

In 2023, four (4) regular meetings and one (1) special meeting of the GES Committee were held.

2023 Highlights

During the course of 2023, the GES Committee:

Integrity Function

- Reviewed quarterly reports prepared by the CIO and the Integrity team so as to provide them with timely and constructive feedback and oversight on the integrity framework and programs;
- Reviewed the progress against the sustainability and integrity targets included in the 2023 AIP and established sustainability and integrity targets for the 2024 AIP; and
- Conducted, via the Chair of the GES Committee and the General Counsel, the performance evaluation of the CIO and the review of his compensation and objectives for the coming year.

Legal and Ethics and Compliance

- Reviewed and discussed certain legal proceedings and compliance-related matters;
- Conducted the annual review of the Ethics and Compliance Committee Charter;
- Reviewed the Lobbying and Political Activities Report; and
- Received independent monitorship reports and reviewed related recommendations and management updates on these recommendations.

The Committee met *in camera* with the CIO and/or the General Counsel at each regular meeting.

ESG

- Reviewed the Company's statements and commitments relating to governance, including the Company's Statement of Purpose, and ESG matters;
- Reviewed the Company's approach to community engagement;
- Examined legal considerations around ESG-related disclosure;
- Reviewed and recommended to the Board for approval the Company's 2022 ESG Report and the TCFD Report; and

- Reviewed the Company's ESG approach, including the plan for identifying and implementing appropriate ESG metrics, and the ESG targets for the 2024 AIP.

Risk Management

- Oversaw the KRIs associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate.

BOARD MATTERS

Directors Compensation

- Reviewed the compensation of the non-executive Directors and the Chair of the Board and related changes to the *Directors Compensation and Share Ownership Requirement Policy*.

Director Succession and Board Renewal

- Reviewed the requirements for a new Director, including with respect to Board diversity, skill, competency and experience requirements and other selection criteria;
- Assisted the Board in determining the size and composition of each Committee, and renewed Committee memberships by recommending for appointment by the Board:
 - Mr. Clark as the new Chair of the Audit and Risk Committee on May 18, 2023;
 - Ms. Bell as a member of the HR Committee and its new Chair on May 18, 2023; and
 - Ms. Warmbold as member of the GES Committee and its new Chair on May 18, 2023.

- With the assistance of external resources, initiated a director search in light of the selection criteria identified by the Committee; and
- Reviewed qualifications of incumbent Directors, including independence, board interlocks, availability and the skills and experience required to assist the Board with its mandate.

Board Effectiveness Assessment

- Set the 2023 Board effectiveness objectives subsequent to the 2022 Board evaluation process and monitored progress; and
- Launched the 2023 Board and Committee effectiveness assessment and peer review process.

Ongoing Director Education

- Ensured that ongoing development and education opportunities were made available to Directors during 2023, such

as project site visits and presentations on various topics to the Board.

For details on ongoing Director education and site visits made in 2023, see the “Ongoing Director Education” subsection of this Circular.

Other Board-related matters

- Reviewed the Board and Committee meeting schedules for 2025.

Corporate Governance Matters

- Reviewed the Company’s Code of Conduct;
- Reviewed the report of the CIO issues, violations, complaints, deviations or overrides reported to the Company regarding the Company’s Code of Conduct and the Company’s policies and procedures;
- Reviewed amendments to the *Modern Slavery and Human Trafficking Statement*;

- Reviewed amendments to the *Levels of Authority Policy*;
- Recommended the abrogation of the Company’s *Majority Voting Policy* in light of amendments to the CBCA implementing majority voting requirement for uncontested elections;
- Reviewed the Notice of Annual Meeting and 2023 Management Proxy Circular, including meeting date and record date;
- Conducted its annual review of Committee mandates and made recommendations on proposed amendments; and
- Monitored developments in corporate and securities laws and regulations, legal and regulatory requirements and best practices.

SAFETY, PROJECT OVERSIGHT AND TECHNOLOGY COMMITTEE REPORT

The SPOT Committee assists the Board in discharging its responsibilities with regard to the overall framework for managing projects, technology, security and health, safety and environment arising from the Company's operations and businesses, and risks associated thereto.

THE MEMBERS OF THE SPOT COMMITTEE ARE:



Michael B. Pedersen
(Chair)



Gary C. Baughman



Ruby McGregor-Smith



Steven L. Newman⁽¹⁾



Robert Paré

⁽¹⁾ Mr. Newman was member of the SPOT Committee until May 18, 2023.

In 2023, four (4) regular meetings and no special meetings of the SPOT Committee were held.

Cross Membership

The mandate of the SPOT Committee provides for at least one (1) member to sit on the Audit and Risk Committee and vice versa, in order to understand the operational issues which may have an impact on the financial outcome of a project, and thus mitigate risks. Ruby McGregor-Smith is currently a member of both the Audit and Risk and SPOT Committees.

2023 Highlights

During the course of 2023, the SPOT Committee:

HSE

- Reviewed and oversaw the Company-wide HSE framework and related processes;
- Reviewed high potential incidents;
- Oversaw HSE performance by region and sector;
- Reviewed the completion and launch of the Thrive program, a two-day interactive workshop focused on developing next generation health, safety and wellbeing leaders; and
- Reviewed the HSE targets for the AIP.

Technology

- Reviewed the technology update which included details on the Company's IT strategy and infrastructure as well as the progress made towards achieving the Company's IT strategy; and
- Reviewed key terms of significant IT software supplier contracts.

Security

- Reviewed cyber security and data breach-related risks and related mitigation measures and roadmap;
- Reviewed penetration tests and cyber-attack simulation assessments prepared with the assistance of internal and external resources as well as related recommendations;
- Reviewed the Company's *Cyber Security Statement*; and
- Reviewed the *Global Security Report* and the Company's *Global Security Statement* and related strategic plan.

Risk Management

- Oversaw the KRIs associated with the enterprise risks for which the Committee has specific oversight responsibility under its mandate; and
- Examined project-related contractual liability exposure and associated mitigation measures.

Projects

- Reviewed project performance by key drivers and project risks control matrix;
- Reviewed the progress made against the projects peer review plan as well as the key findings and resulting action plans from peer reviews;
- Reviewed key areas of accounting judgment and estimation;
- Reviewed major project bids in accordance with the Company's project approval framework;
- Reviewed the project approval framework included in the *Levels of Authority Policy*; and
- Examined novel collaborative contracting models for projects.

The Committee met *in camera* with the Chief Risk Officer at each regular meeting.

HUMAN RESOURCES COMMITTEE REPORT

The HR Committee is responsible for assisting the Board in discharging its responsibilities relating to the attraction, retention, and development of an engaged workforce to deliver on the Company's people and culture strategy and initiatives and overseeing associated risks.

THE MEMBERS OF THE HR COMMITTEE ARE:



Mary-Ann Bell (Chair)



Christie J.B. Clark



Michael B. Pedersen



Benita M. Warmbold

In 2023, four (4) regular meetings and one (1) special meeting of the HR Committee were held.

The HR Committee is responsible for the development and review of the Company's executive compensation philosophy and strategy; reviewing and recommending Senior Officers' performance objectives to the Board and assessing performance against such objectives; and supporting the President and CEO's succession planning by developing succession plans for annual Board review and approval.

The HR Committee is also responsible for the review and the assessment of the Company's total rewards program, which includes pension plans, and for ensuring that compensation design and practices do not incentivize undue risk-taking.

Additional responsibilities include monitoring the Company's talent management and development programs and its people and culture strategy.

Each of the members of the HR Committee is independent.

These Directors possess a range of skills and experience related to human resources, public company leadership, corporate governance, and risk assessment which enhance the HR Committee's ability to make effective decisions regarding the Company's compensation practices. The following is a brief description of the relevant experience of each HR Committee member:

Mary-Ann Bell has extensive experience in human resources and compensation matters through more than 30 years in the telecommunications sector. She served as Senior Vice-President, Québec and Ontario at Bell Aliant Regional Communications Inc. from 2009 to 2014, and from 2005 to 2009, as COO, Québec, where she led different operational functions. Prior to that, she worked at Bell Canada from 1982 to 2005, where she held various management positions, including Senior Vice-President, Contact Centers and Vice-President, Operations. Ms. Bell is currently a director and member of the human resources committee of Cogeco Inc. She is also a director of Cogeco Communications Inc. and mdm commerce inc. In addition to these public company memberships, she is a director of the Institute of Corporate Directors (ICD) as well as the Institute for Governance of Private and Public Organizations (IGOPP). Ms. Bell is a former member of the human resources committees of NAV Canada and Énergir Inc./Valener Inc. and former member of the compensation committee of Cominar Real Estate Investment Trust.

Christie J.B. Clark has extensive experience in overseeing various human resources and compensation matters. From 2005 to 2011, he was CEO and Senior Partner of PricewaterhouseCoopers LLP where he had overall responsibility for compensation matters at the firm. Prior to being elected as CEO, Mr. Clark served as

National Managing Partner and was member of the firm's executive committee from 2001 to 2005. He is a director of Air Canada and Loblaw Companies Limited, a former member of the human resources and compensation committee of Hydro One Inc. and Hydro One Limited and a former member of the governance and compensation committee of Choice Properties Real Estate Investment Trust. Mr. Clark graduated from Queen's University with a Bachelor of Commerce degree and from the University of Toronto with a MBA. He also completed the Institute of Corporate Director's course entitled "Human Resources & Compensation Committee Effectiveness".

Michael B. Pedersen has extensive experience in various human resources and compensation matters acquired during his career. Over his close to 40 years of experience, he has managed more than 200,000 people and occupied various roles in human resource and labour relations. Until his retirement in 2018, he served as Special Advisor to the CEO of The Toronto-Dominion Bank, prior to which, from 2013 to 2017, he was President and CEO of TD Bank US Holding Company's retail and commercial banking business. From 2007 to 2013, he served as Group Head for The Toronto-Dominion Bank's corporate operations and global wealth and insurance businesses. Prior to joining TD Bank Group in 2007, Mr. Pedersen worked at Barclays plc and previously at CIBC where he held senior executive roles including Vice-President Human Resources. He is currently a director of CGI Inc. and served as chair of the board of the Business Development Bank of Canada (BDC) from 2018 to 2023. Mr. Pedersen holds a Bachelor of Commerce degree, with a Major in Organizational Behavior, from the University of British Columbia and a Master of Industrial Relations degree from the University of Toronto.

Benita M. Warmbold has extensive experience in overseeing various human resources and compensation matters. She served as Senior Managing Director and CFO of the CPPIB from December 2013 to July 2017. Prior to that, she was Senior Vice-President and COO of CPPIB from 2008 to 2013. As a member of the senior management team, she worked through the complete revamp of CPPIB's compensation structure. Before joining CPPIB, she served as Managing Director and CFO for Northwater Capital Management Inc. from 1997 to 2008. She previously held senior positions with Canada Development Investment Corporation and KPMG.

Ms. Warmbold is currently a director of The Bank of Nova Scotia and a former member of its human resources committee. She is also a former member of the human resources and compensation committee of Crestone Peak Resources (now Civitas Resources, Inc.). She is the former chair of the CPAB and a former chair of its human resources and governance committee. She has received the ICD.D and F.ICD designations by the Institute of Corporate Directors.

Cross Membership

The HR Committee mandate requires at least one (1) member to sit on both the HR Committee and the Audit and Risk Committee in order to monitor and maintain the link between pay and performance and to further ensure the mitigation of compensation-related risks. Mary-Ann Bell and Christie J.B. Clark are currently members of both the Audit and Risk and HR Committees. For a complete copy of the HR Committee mandate, see the Company's website at www.atkinsrealis.com under "About us"/"Corporate governance".

Human Resources Achievements

In 2023, the Company delivered against the following human resources initiatives:

- Refreshed and implemented the global People & Culture strategy for the Company across all business sectors and geographic regions;
- Through the Company's recruitment and attraction strategy, delivered significant net headcount growth across the business globally;
- Maintained high volumes of early careers intake into our Graduate and Apprenticeship programs around the world to grow our future talent pipelines;
- Continued to develop regional social media attraction campaigns and assets to improve our engagement with external candidates and attract top talent at scale into the Company;
- Facilitated the Company's people and succession planning processes throughout the year, to ensure that the appropriate talent is available;
- Through the delivery of Learning & Development programs, ensured our leaders, managers and wider employee base are well equipped to deliver against the Company's strategic plans and its long-term performance and growth agenda;
- Continued to deploy online learning tools, and development activities to support employees' physical and mental well-being to help manage morale proactively;
- Delivered our global VOX Employee Engagement Survey (the "**VOX Survey**") which provided evidence of increasing employee engagement levels (overall engagement score of 87% positive in 2023, compared to 84% in 2022 and 83% in 2021, and ahead of external benchmarks for our sector);
- Continued the development and deployment of #WOW, our recognition technology platform, to manage financial and non-financial employee recognition globally;
- Continued to deliver against our priorities under "Different Makes a Difference", our global ED&I Program, to support the development of a culture where everyone feels they belong, can be their true selves and can realize their full potential;
- As part of the wider Human Resources technology and transformation initiative, completed phases two and three of the restructuring of the Company's Human Resources function into a regional shared service operating model, providing common processes and a standardized service to all of the businesses present in each geography; and
- Continued to enhance the Human Resources Workday and ServiceNow technology platforms making them a globally available tool as the repository for all people data and people-related transactions.

Key Activities Undertaken

During 2023, the HR Committee undertook the following key activities:

Annual Activities

- Reviewed and recommended for Board approval:
 - AIP payouts for the 2023 payment (2022 performance year);
 - The performance payout multiplier and settlement of the PSU awards granted in 2020 (paid in 2023) as well as awards granted in 2021 and 2022 for prorated payments to employees who left the Company in 2022 following retirement or termination without cause (also paid in 2023);
 - The Black-Scholes value calculation model used for purposes of the 2023 Stock Options grants;
 - Long-term incentive awards granted during 2023 under the PSUP, the RSUP and the Stock Option Plan;
 - The adoption of the Adjusted EBITDA growth targets as a second measure in PSUP grants from 2023 onwards to further enhance alignment with shareholder interests;
 - The amendment and harmonization of the retirement provisions for grants as of 2024 under the RSUP, PSUP and Stock Option Plan;
 - The AIP structure, the target setting methodology and target setting for financial and non-financial metrics for 2024 including the financial and non-financial underpins;
 - The setting of ESG related targets, including ED&I, HSE, Integrity and environmental sustainability measures, in the 2024 AIP;

- The continuation of a scheme to incentivize the close-down of LSTK projects and support the retention of key staff in the Major Projects sector;
- The introduction of a new 401(k) defined contribution pension plan for employees in Puerto Rico;
- General pool of units in the form of PSU or RSU to be available for grants in 2023, as required, for special circumstances such as promotions, new hires, retentions, etc.;
- The President and CEO's non-financial achievements in 2022 and objectives for 2023, including ESG objectives;
- The 2023 target compensation for the President and CEO;
- The 2023 target compensation for members of the Executive Committee;
- 2023 individual performance ratings for members of the Executive Committee;
- The succession plans for the President and CEO and members of the Executive Committee; and
- The CD&A section of the 2023 Management Proxy Circular.
- The Committee also reviewed:
 - The update on the People and Culture Strategy plan for 2021-2025 and progress towards goals;
 - Progress against our global ED&I program launched in 2021;
 - Results of the 2023 VOX Survey including emerging highlights and identified key areas of improvement;
 - The grant methodology for LTIP and the Performance Comparator Group for the 2023-2025 PSUP performance period;
 - The framework for determining any adjustments to financial outturns for the AIP and LTIP to avoid unintended windfalls or penalties for plan participants and address potential decision points in a consistent and transparent manner;
- Share ownership status and projections to assess compliance with share ownership guidelines for the President and CEO and Senior Officers;
- The presentation of 2023 market compensation and governance trends;
- The 2024 salary increase budgets by country;
- The investment performance, funding status and overall administration and governance of the Company's major retirement plans;
- The design, administration and governance structure for the Company's major benefit plans;
- The introduction of a U.K. SIP and U.S. ESPP planned for 2024;
- Results of the Glass Lewis and Institutional Shareholder Services ("ISS") reports (proxy advisory firms);
- Quarterly Human Capital reports to consider people-related trends across the businesses;
- Quarterly HR Integrity reports;
- Quarterly ERM reports to provide oversight on risks associated with human resources matters; and
- The participation of Senior Officers in for-profit company boards as non-executive directors.

Event-driven Activities

- Reviewed and recommended for Board approval the appointment, compensation and employment terms for members of the Executive Committee hired or promoted in 2023.

Executive Compensation Consultants

The HR Committee has retained Hugessen Consulting Inc. since 2008 to provide independent advice on executive compensation and related performance assessment and governance matters. The nature and scope of services provided by

Hugessen Consulting Inc. to the HR Committee during 2023 included:

- Review and advice on:
 - The calculation of the performance payout multipliers of the PSU awards granted in 2020 as well as awards granted in 2021 and 2022 for prorated payments to employees who left the Company in 2022 following retirement or termination without cause;
 - The Black Scholes value calculation model to support the 2023 stock option grant;
 - The application of AIP discretion for the payout for the 2022 performance year (paid in 2023);
 - 2023 North American market compensation trends, governance trends, ESG metrics in compensation plans and shareholder engagement trends;
 - The CD&A section of the 2023 Management Proxy Circular;
 - The President and CEO's compensation; and
 - Management-prepared materials and recommendations in advance of HR Committee meetings as requested.
- Hugessen Consulting Inc. also attended HR Committee meetings.

Hugessen Consulting Inc. does not provide any services to management directly and work conducted by them raises no conflict of interest. The HR Committee is satisfied with the advice received from Hugessen Consulting Inc. and that such advice is objective and independent. Any services provided by Hugessen Consulting Inc. require HR Committee pre-approval and the Chair of the HR Committee approves all invoices for any special mandates performed outside of the Annual Work Plan scope. The Committee has the authority to hire and replace its independent advisor and reviews its performance periodically.

The table below outlines the fees paid by the Company to Hugessen Consulting Inc. in 2023 and 2022:

Nature of work	2023 Fees	2022 Fees
Executive Compensation Fees – Annual Work Plan	\$114,451	\$100,719
Executive Compensation Fees – Mandates outside of Annual Work Plan scope	\$10,000	\$18,080
All Other Fees	\$0	\$0
TOTAL	\$124,451	\$118,799

Since 1996, management receives services from Willis Towers Watson (and its predecessors) for matters related to executive compensation.

The table outlines all the fees paid by the Company to Willis Towers Watson including the fees specifically related to executive compensation matters.

Nature of work	2023 Fees	2022 Fees
Executive Compensation - Related Fees ⁽¹⁾	\$28,677	\$50,000
All other fees:		
Benefits plan management and consulting ⁽²⁾	\$1,040,091	\$997,475
Pension Scheme Accounting	\$49,250	\$40,014
Compensation surveys for various countries	\$0	\$22,200
Risk management consulting	\$471,072	\$252,971
Other consulting services – Communications training	\$6,500	\$0
TOTAL	\$1,595,590	\$1,362,660

(1) Fees for Executive Committee compensation benchmarking data and for Director compensation.

(2) Willis Towers Watson is the Company's benefits broker and consultant in a number of locations including Canada and the U.S.

The nature of the work performed by Willis Towers Watson raises no conflict of interest. Its "Professional Excellence" policies and consulting protocols ensure their objectivity.

The HR Committee reviews the information and advice provided by Hugessen Consulting Inc. and the benchmarking data provided by Willis Towers Watson, among other factors, in making its executive compensation decisions and recommendations to the Board. The HR Committee ultimately makes its own recommendations and decisions on compensation matters.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

Letter to Shareholders

Dear Fellow Shareholders:

On behalf of the HR Committee and the Board of Directors, I am pleased to provide an overview of our executive compensation program and activities during 2023 and to highlight the performance metrics we considered in determining the compensation awarded to Mr. Ian L. Edwards, President and CEO, and the other NEOs.

We believe in providing clear and comprehensive information to help you fully understand and evaluate our compensation programs and we are committed to engaging with our shareholders, listening to your feedback, and ensuring that our approach to executive compensation remains aligned with your interests.

Executive Compensation Principles

Our executive compensation programs are designed to align the interests of our executive officers with those of our shareholders. We provide market-competitive programs that enable AtkinsRéalis to attract and retain talented individuals in a competitive global market. Compensation is directly linked to the achievement of performance goals designed to foster the creation of sustainable long-term shareholder value.

Pay for Performance Philosophy

Our pay for performance philosophy rewards executives for their contribution to the achievement of the Company's annual operational and financial objectives and aligns management's interests with longer-term shareholder value growth.

2023 Performance Highlights

2023 was a year of significant progress for the Company, delivering strong financial results and advancing on each of our strategic priorities set out for the year, which in turn created meaningful value for our shareholders and other stakeholders.

Financial performance highlights included material improvement to cash flow performance and resiliency in profitability, underpinned by another year of exceptional growth, driven by the AtkinsRéalis Services line of business. As a result, AtkinsRéalis has delivered or exceeded against its original key 2023 targets, with the exception of corporate selling, general and administrative expenses, which were higher due to the successful rebranding of the Company.

2023 Targets	2023 Revised (1) Outlook	2023 Actual
AtkinsRéalis Services organic revenue growth ⁽²⁾	Between 15% and 17%	18.3%
AtkinsRéalis Services Segment Adjusted EBIT to segment revenue ratio	Between 8% and 10%	8.9%
Segment Adjusted EBITDA to segment net revenue ratio ⁽²⁾ – Engineering Services	Between 14% and 16%	14.4%
Corporate selling, general and administrative expenses		
<i>From PS&PM</i>	Between \$ 130M and \$140M	\$140M
<i>From Capital</i>	~\$30M	\$28M
Amortization of intangibles assets related to business combinations	~\$90M	\$83M
Net cash generated (used for) operating activities	First half of the year – negative Second half of the year – positive	\$(213)M \$279M
Acquisition of property and equipment	Between \$80M and \$100M	\$92M

- (1) The outlook has been issued on March 3, 2023 and revised on August 3, 2023 and on November 10, 2023. For details, please see the press releases of the Company of August 3, 2023 and November 10, 2023 available on SEDAR+ at www.sedarplus.com or on the Company's website at www.atkinsrealis.com under the "Media" section.
- (2) Organic revenue growth is a non-IFRS ratio comparing organic revenue (which excludes foreign exchange and acquisition and disposal impacts), itself a non-IFRS financial measure, between two periods. Segment Adjusted EBITDA to segment net revenue ratio for the Engineering Services segment is a non-IFRS ratio based on Segment Adjusted EBITDA and segment net revenue, both of which are non-IFRS financial measures. Please refer to section 13 of the 2023 MD&A available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this Circular, for details on these non-IFRS ratios.

AtkinsRéalis Services had another year of exceptional performance, posting year on year organic revenue growth of 18.3%. This robust operational performance delivered an 8.9% Segment Adjusted EBIT to revenue ratio, in line with our targeted range of 8-10%, generating \$712 million of Segment Adjusted EBIT (an increase of \$131 million or 22.5% over 2022). Ending backlog for 2023 was \$13.7 billion, nearly \$2 billion ahead of the 2022 closing backlog (or 16%), driven mainly by Nuclear, which almost doubled its backlog in the year from \$937 million to approximately \$1.9 billion, and by Engineering Services, which grew its backlog by 16.5% or \$769 million. Additionally, Linxon saw strong win rates, growing the backlog by 63% or \$557 million, while improving the quality of that backlog by being more selective in order to drive future operating performance in line with expectations. This strong operational performance for AtkinsRéalis Services resulted in a net cash generated from operating activities from this line of business⁽¹⁾ of \$804 million for 2023.

In the LSTK Projects segment, the Company continues to make significant progress in de-risking the business by completing the remaining projects successfully. By the end of 2023, backlog saw a reduction of 47%, with the Réseau express métropolitain ("**REM**") project principally representing the remaining backlog and continuing to show strong progress. The two Ontario projects (Trillium Line extension and Eglinton Crosstown) are expected to be complete and operational in 2024.

With the strong cash flow performance of AtkinsRéalis Services, coupled with the Company's ability to continue to manage the

wind-down of the LSTK projects successfully, consolidated operating cash flow generation was \$66 million.

Finally, the Company reported overall net income from continuing operations attributable to AtkinsRéalis shareholders of \$287.2 million or \$1.64 per share.

- (1) Net cash generated from operating activities on a line of business/segment basis is a supplementary financial measure. For details on this supplementary financial measure, please refer to sections 8 and 13 of 2023 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this Circular.

2023 Compensation Highlights

In considering executive compensation outcomes for the year, the HR Committee assessed performance against financial and strategic objectives in areas including HSE, ED&I, Sustainability, and Integrity, which were approved by the Board at the beginning of the year. The HR Committee and Board also reviewed TSR performance indicators relative to our Performance Comparator Group. There were no discretionary adjustments made by the HR Committee to our 2023 incentive compensation.

The HR Committee reviewed and approved the 2023 incentive pay-outs as shown in the accompanying graphic for our executives that are appropriate and consistent with our pay-for-performance philosophy and shareholder value over the same period.

2023 AIP Payout

Financial Component	Threshold	Target	Maximum	Actual Multiplier
Adjusted EBITA (35% of the AIP)	0.0x	1.0x	2.0x	2.0x
Free Cash Flow (35% of the AIP)	0.0x	1.0x	2.0x	2.0x

2021 PSU Payout

Performance Factor	Threshold	Target	Maximum	Actual Multiplier
PSU Performance Factor	0.25x	1.0x	2.0x	2.0x

Shareholder Engagement

The HR Committee seeks to align the Company's executive compensation programs with the interests of the Company's shareholders.

At our 2023 Annual Meeting of Shareholders, our shareholders again showed strong support for our executive compensation programs with 97.01% of the votes cast endorsing our approach to executive compensation.

The HR Committee considers the results of the Say on Pay vote and investor engagement feedback in conjunction with the strategic goals of the Company and input from management when determining compensation for our executives.

Our plans and programs also reflect strong governance principles. We retain an independent compensation consultant to advise on executive compensation matters.

In 2023, the HR Committee conducted the following executive compensation related activities:

Investor alignment topics	Activities in 2023
ESG focus and performance	<ul style="list-style-type: none"> ESG performance continues to be a strategic priority for the Company. To accelerate performance in relation to ED&I in 2024, the HR Committee has increased the proportion of the AIP linked to gender representation targets to 7.5% of the AIP. As a result of these changes, the total AIP linked to ESG targets will be increased to 12.5%. In addition, an ED&I scorecard will be incorporated into all NEOs, Executive Committee Members and OLG members' individual performance objectives.
Enhancing long-term shareholder value	<ul style="list-style-type: none"> Our LTIP structure aims to incentivize and reward management for shareholder value creation over the medium to long term. For LTIP grants made in 2023, the HR Committee restructured the PSU Plan to include a second metric, focused on long-term Adjusted EBITDA growth over three years. Adjusted EBITDA growth was selected by the HR Committee as a second measure which (alongside relative TSR performance) correlates most closely with shareholder value creation. LTIP grants for NEOs in 2023 were structured as follows: <ul style="list-style-type: none"> 50% PSUs; 30% RSUs; and 20% Stock Options.
Alignment to shareholders interests	<ul style="list-style-type: none"> In 2023, the HR Committee amended the retirement clauses in the RSU and PSU plans to continue post-retirement, under the standard 3-year vesting schedule, rather than vesting immediately on retirement. This change was made to create ongoing alignment with our shareholders' interests and is also consistent with the retirement treatment in the Stock Option Plan. The revisions will be applied on a go forward basis to grants from 2024 onwards.

Compensation Decisions for Ian L. Edwards, President and CEO

The Board of Directors evaluates the performance of Mr. Edwards through an assessment of achievements relative to strategic and operational measures established by the HR Committee at the beginning of the year.

In 2023, Mr. Edwards provided exceptional leadership to support the Company to achieve stellar financial performance and to make significant progress against our strategic plan. Operational and individual performance highlights under Mr. Edwards' leadership include:

- Achieved exceptional performance in AtkinsRéalis Services Line of Business, posting year on year organic revenue growth of 18.3%;
- Continued progress to complete LSTK legacy projects within budget projections and continuous pursuit of outstanding claims;
- Successfully rebranded the Company to AtkinsRéalis, denoting an inflection point for the repositioning of the Company and a fresh identity for a dynamic organization;
- Completed the successful disposal of the Company's Scandinavian Engineering Services business, leading to net cash received of \$144.2 million;
- Created a unified and simplified new organizational structure focused on key regional markets bringing the best of our capabilities from across AtkinsRéalis to our clients;
- Continued emphasis on the engagement of our people, with an industry leading engagement score of 87% from our VOX Survey;
- Implemented our ESG strategy, evidenced by the achievement of our ED&I gender representation targets.

The HR Committee made the following decisions for Mr. Edwards' 2024 compensation based on performance, competitive market data, and feedback from its independent compensation consultant:

Base Pay	\$1,450,000. An increase of 3.6% from the 2023 level, which had been unchanged since 2021.
AIP Target payout	125% of salary. No increase to the percentage of salary. \$1,812,500 value, an increase of 3.6 % from the 2023 value.
LTIP Target payout	380% of salary. An increase from 325% of salary in 2023. \$5,510,000 value, an increase of 21.1% from the 2023 level.
Total Target Compensation	Increased from \$7,700,000 to \$8,772,500. An increase of 13.9% from the 2023 level.

The adjustment to Mr. Edwards' compensation represents a 13.9% increase to his total target compensation for 2024 as compared to 2023. This is reflective of Mr. Edwards' contributions and experience. The increase aligns Mr. Edwards' compensation slightly above the market median of our peer group of benchmark companies.

Mr. Edwards' base pay had not previously been increased since 2021 and the HR Committee therefore felt a base pay increase was appropriate and reflective of the approach taken for the broader workforce. The increase to Total Target Compensation is predominantly delivered in the long-term incentive opportunity to reinforce the focus on pay-for-performance. The increase to LTIP target also aligns this component to just above the market median of our peer group of benchmark companies.

As noted above and indicated in this Circular, the 2024 LTIP grant for Mr. Edwards and other members of the Executive Committee, will be split 50% PSUs, 30% RSUs and 20% Stock Options.

Leadership appointments

Following the creation of a common regional operating structure within the Company, the following internal appointments were made:

- Stéphanie Vaillancourt was appointed to the role of President, Canada, effective October 18, 2023;
- Steve Morriss was appointed to the role of President, U.S. and LATAM Region, Minerals & Metals, effective January 1, 2024;
- Richard Robinson was appointed to the role of President, U.K. and Ireland, effective January 1, 2024; and
- Philip Hoare was appointed to the role of COO with a focus on driving excellence through the development, optimization, and deployment of our global capabilities locally to our clients, effective January 1, 2024.

In addition, Robert Alger, previously serving as President, Major Projects at AtkinsRéalis, has assumed a new advisory role as President, LSTK and no longer holds an Executive Committee position of the Company as of January 2024.

In February 2024, the Company appointed Christine Healy, to the newly created position of President, Asia, Middle East and Australia (AMEA).

Conclusion

The information included in the following section elaborates on the Board and Company's pay-for-performance philosophy and the compensation programs outlined in this letter. On behalf of the HR Committee and the Board, we thank you for taking the time to read our disclosure and we invite you to cast your advisory vote on our approach to executive compensation. Should you have any outstanding concerns, we invite you to contact the Chair of the HR Committee.

Yours sincerely,



Mary-Ann Bell
Chair of the HR Committee

Introduction

The following section outlines the compensation programs in which the NEOs participate. For 2023, the NEOs are:

Ian L. Edwards – President and CEO;

Jeffrey (Jeff) Bell – CFO;

Robert Alger⁽¹⁾ – President, LSTK;

Steve Morriss⁽²⁾ – President, U.S., LATAM, Minerals & Metals;

Joseph M. St. Julian – President, Nuclear sector; and

Philip Hoare⁽³⁾ – COO.

(1) Mr. Alger was President, Major Projects sector until his appointment as President, LSTK, effective as of January 1, 2024.

(2) Mr. Morriss was President, Engineering Services sector, U.S., Asia Pacific, Mining & Metallurgy until his appointment as President, U.S., LATAM, Minerals & Metals, effective as of January 1, 2024.

(3) Mr. Hoare was President, Engineering Services sector, U.K. & Europe, Middle East, India and Canada until his appointment as COO, effective as of January 1, 2024.

Executive Committee

Our NEOs are part of our Executive Committee led by the President and CEO. Our Executive Committee is responsible for setting the strategic direction for the Company, monitoring performance against targets, setting policies and common operating procedures, and delivering on commitments made to shareholders.

Succession Planning

On behalf of the Board, the HR Committee oversees succession planning and talent management for the Company and develops a succession plan for the President and CEO position. The President and CEO succession planning process involves working with the President and CEO to review internal and external candidates. A succession planning process and business continuity policies were put in place in 2014 by the HR Committee and management to ensure continuous preparedness in the event of an emergency succession.

During the year, the HR Committee reviewed the outcomes of the 2023 succession and talent review. This process is used to identify talent within the Company and put in place a succession pipeline, including succession plans for Senior Officers, the OLG, and other key executives. The HR Committee also reviewed the development programs available for executives and management. The HR Committee recommends the

President and CEO succession plan for approval by the Board on an annual basis and reports to the Board at least once a year on succession plans for other Senior Officers.

Annual Oversight of Executive Compensation

The HR Committee is responsible for reviewing and recommending to the Board the compensation arrangements of the President and CEO and other Senior Officers, including the NEOs.

The HR Committee, with support from its independent advisor and the Company's management, undertakes the process listed below.

At the Outset of the Year:

Establish Target Compensation Levels and Mix

The Company establishes target compensation levels and mix to attract, retain and motivate a high-performing executive team.

The HR Committee recommends to the Board the target compensation level and mix for the President and CEO, considering the executive compensation policy, market practices, and advice from its independent advisor. The HR Committee also reviews the President and CEO's recommendations for target compensation levels and mix for other Senior Officers, considering

individual level of responsibility, skills, and experience, for recommendation to the Board.

Establish Performance Objectives and Targets

The ultimate objective of the Company is to drive long-term sustainable growth in shareholder value by engaging and motivating our employees to deliver quality projects on time and on budget for our clients around the globe. The HR Committee develops and recommends to the Board annual and multi-year performance measures and goals to incentivize management and align executive compensation with this objective.

We believe that key financial metrics, including Company profit and cash management, drive long-term value creation and measure the financial sustainability of our core operations.

Our non-financial goals reflect our strong commitment to:

- Maintaining high standards of ethical business practices;
- Ensuring the health and safety of our employees;
- Improving our sustainability performance (through the way we conduct our business and advise our clients); and
- Creating and maintaining an inclusive culture where everyone feels that they belong and can reach their full potential.

Our LTIP incorporates TSR targets, relative to a peer group, thereby strengthening the alignment of our executive compensation with shareholder return. This year, we also introduced Adjusted EBITDA growth, as a second measure in the LTIP which we believe is a further key driver of long-term value creation.

Performance objectives and targets under the AIP are set on an annual basis in conjunction with our annual budget-setting process. Both financial and non-financial performance measures are proposed by management, endorsed by the Committee, and approved by the Board. In addition, prior to being submitted for endorsement by the HR Committee, the integrity and sustainability performance measures are also reviewed by the GES Committee, while the HSE measures are reviewed by the SPOT Committee. The proposed performance objectives are assessed, amongst other factors, considering historical performance achievements as well as market and stakeholder expectations.

During the Year and Following Year-End:

Assess the Executive Compensation Framework and Programs

The HR Committee continually reviews the Company's executive compensation framework and programs against the Company's compensation philosophy and strategy, evolving best practices, market

trends and shareholder expectations. Adjustments to compensation programs are considered and implemented, as appropriate, on an ongoing basis.

Assess Performance Against Objectives

The President and CEO shares and reviews performance results with the HR Committee and discusses how the Company and Senior Officers are tracking against the performance targets and objectives established at the beginning of the year. Adjustments to performance goals are considered, on an as-needed basis, in light of any acquisitions and/or divestitures or other types of transactions by the Company during the year. In 2023, the Board did not make any adjustments to performance goals.

At the end of the year, the HR Committee reviews performance against pre-set financial and non-financial objectives considering input from management and its independent advisor.

Additionally, the President and CEO shares with the HR Committee individual performance ratings for each member of the Executive Committee.

Recommend Pay Outcomes for Board Approval

All incentive plan payouts are proposed by the HR Committee to the Board for approval. The Board, in its sole discretion and considering recommendations from the HR Committee, may exercise discretion to adjust incentive plan payouts in order to

achieve the appropriate outcomes in light of unanticipated internal or external developments. When approving the 2023 performance year AIP payouts in 2024, the Board did not exercise discretion.

Our Compensation Philosophy

Our compensation objectives and philosophy are to attract, retain and motivate a high performing leadership team to deliver against key financial and strategic objectives and reward them for the creation of long-term sustainable value for our shareholders. Our executive compensation framework supports this overarching philosophy by:

- Linking compensation outcomes with Company (including sector, region and business unit) performance over multiple time horizons and individual performance results;
- Motivating our leadership to achieve and exceed the Company's financial, operational, and strategic objectives by providing above-target awards for above-target performance over the short- and long-term; and
- Promoting an ownership mentality for our leadership through equity-based awards and share ownership requirements and thus a long-term view of Company strategy and performance.

Risk Management Measures

The HR Committee ensures that the executive compensation framework encourages behaviour that drives sustainable long-term shareholder value while discouraging excessive risk-taking. Consistent with prudent risk management, our executive compensation design incorporates a balance of short-term and long-term incentive programs and a mix of performance metrics (both financial and non-financial). A significant portion of TDC is awarded in the form of long-term equity-based compensation.

Additionally, we believe that, among other factors, the policies and guidelines summarized in the table below (and described in greater detail throughout this CD&A) help to discourage inappropriate risk-taking:

What we do

Maintain a compensation mix in which a significant portion of the compensation is performance-based.

Require incentives for all NEOs and other Executive Committee members to be subject to clawback provisions.

Require Senior Officers and other EVPs not reporting to the President and CEO to comply with Executive Share Ownership Guidelines. The President and CEO is also subject to a minimum share ownership requirement for one (1) year following retirement.

Hold an annual Say on Pay vote to facilitate engagement between shareholders and the Company.

Engage independent executive compensation consultants to provide advice on market best practices and compensation levels.

Limit incentive awards under the AIP and PSUP, including the possibility of a zero payout when appropriate.

Limit bonus payouts in circumstances where the Company profit falls below a threshold level of performance to further reinforce linkage between financial performance and bonus payout.

Abide by the provisions of the Company's *Disclosure and Insider Trading Policy* requiring Directors and Senior Officers to trade only during established window periods after receiving pre-clearance from our legal department.

Maintain double-trigger change of control provisions for Senior Officers.

Maintain an anti-monetization and anti-hedging policy for Senior Officers of the Company that prohibits hedging Company equity exposure and trading in derivatives of the Company.

What we don't do

Provide guaranteed, multi-year cash bonuses.

Provide guaranteed increases in compensation in executive employment agreements.

Count unexercised Stock Options or PSUs towards achievement of the share ownership requirements.

Offer compensation changes to Senior Officers without appropriate Board approval.

Allow the repricing or backdating of equity awards.

Gross-up Senior Officers' compensation, perks, or benefits for personal income tax purposes unless the Senior Officers are tax equalized by virtue of the Company's mobility guidelines applicable to employees on a domestic or international assignment.

Executive Compensation Comparator Group

The HR Committee undertakes an executive compensation benchmarking exercise every two (2) years. The peer group contains a global group of companies with an equal weighting of Canadian, U.S. and U.K. headquartered organizations, which are reflective of the Company's current size, main markets and where AtkinsRéalis competes for talent.

Company	Headquarters	Market Capitalization ⁽¹⁾⁽²⁾	Total Enterprise Value ⁽¹⁾⁽²⁾	Last 12 Months Total Revenues ⁽¹⁾⁽³⁾	Primary Industry ⁽⁴⁾
AECOM	U.S.	\$16,965	\$19,398	\$19,407	Engineering and Construction
Aecon Group Inc.	Canada	\$808	\$729	\$4,780	Engineering and Construction
Babcock International Group PLC	U.K.	\$3,352	\$4,185	\$7,505	Aerospace and Defense
Balfour Beatty PLC	U.K.	\$3,025	\$2,503	\$13,155	Engineering and Construction
CAE Inc.	Canada	\$9,103	\$12,370	\$4,420	Aerospace and Defense
Capita plc	U.K.	\$628	\$1,606	\$4,992	Data Processing and Outsourced Services
CGI Inc.	Canada	\$33,015	\$35,189	\$14,296	IT Consulting and Other Services
EMCOR Group, Inc.	U.S.	\$13,679	\$13,561	\$16,323	Engineering and Construction
Finning International Inc.	Canada	\$5,538	\$8,230	\$10,516	Trading Companies and Distributors
Fluor Corporation	U.S.	\$9,007	\$7,789	\$20,737	Engineering and Construction
Jacobs Solutions Inc.	U.S.	\$22,130	\$26,625	\$22,071	Research & Consulting Services
John Wood Group plc	U.K.	\$1,914	\$3,156	\$7,919	Oil and Gas Equipment and Services
KBR, Inc.	U.S.	\$10,097	\$12,317	\$9,224	Research & Consulting Services
Serco Group plc	U.K.	\$3,002	\$4,101	\$8,103	Environmental and Facilities Services
Smiths Group plc	U.K.	\$10,287	\$10,943	\$5,097	Industrial Conglomerates
Stantec Inc.	Canada	\$12,134	\$13,984	\$6,384	Engineering and Construction
Tetra Tech, Inc.	U.S.	\$11,997	\$13,239	\$6,104	Environmental and Facilities Services
WSP Global Inc.	Canada	\$23,155	\$27,628	\$14,274	Engineering and Construction
Percentile 75		\$13,290	\$13,880	\$14,290	
Median		\$9,600	\$11,630	\$8,660	
Percentile 25		\$3,110	\$4,120	\$6,170	
Average		\$10,546	\$12,086	\$10,850	
AtkinsRéalis ⁽⁵⁾	Canada	\$7,489	\$9,627	\$8,255	Engineering and Construction
Percentile Rank		P39	P44	P48	

⁽¹⁾ Source: Bloomberg and Company filings. Data in \$M CAD, converted to CAD using the relevant Bank of Canada spot currency exchange rates as at December 31, 2023.

⁽²⁾ As at December 31, 2023.

⁽³⁾ Based on information that was publicly available on December 31, 2023.

⁽⁴⁾ As per the Global Industry Classification Standards (GICS) sub-industry classification used by Bloomberg.

⁽⁵⁾ Market capitalization and total enterprise value are based on a market close share price of \$42.66 as at December 31, 2023.

The Company also uses a Performance Comparator Group to assess the Company’s relative TSR under the PSUP. This Performance Comparator Group is described in the “PSUP Design” subsection of this CD&A.

Target Positioning

For all of our Senior Officers, the executive compensation framework targets TDC, which includes base salary and target short-term and long-term incentive awards (at grant date fair value), at median compared to the Executive Compensation Comparator Group, giving equal weighting to each of the companies and adjusting for currency exchange, with above median pay realized through incentive payouts for above target performance and below median pay realized for below target performance.

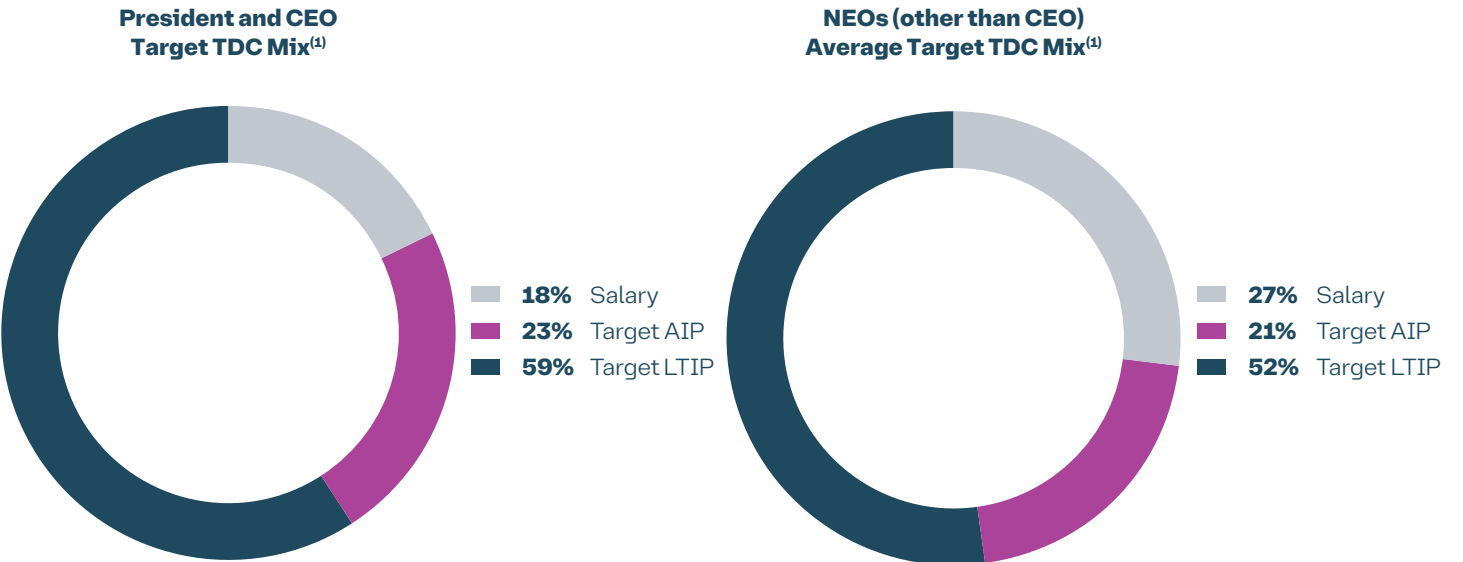
Pension, benefits and perquisites are targeted at a level that is competitive with local companies of similar size.

Executive Compensation Design and Mix

A significant portion of our NEOs’ compensation is variable and linked to performance against:

- 1) our short-term financial and non-financial objectives under our AIP; and
- 2) relative TSR, Adjusted EBITDA growth, as well as share price performance under our LTIP.

The following charts illustrate our President and CEO’s 2023 target TDC mix as well as that of the other NEOs (on average):



(1) Annually, the President and CEO and other NEOs are offered the election option to convert in whole or in part their bonus under the AIP into E-DSUs. Regardless of their election, the full amount of their bonus is included under “Target AIP” in this graph.

Components of Compensation

Our NEOs receive compensation that is both fixed and variable and triggered by Company and individual performance. There are six (6) components incorporated in our executive compensation program: (i) base salary; (ii) AIP; (iii) LTIP (PSUP, RSUP, Stock Options, E-DSUP); (iv) Canada ESOP; (v) U.S. ESOP; (vi) benefits and perquisites; and (vii) pension.

Component	Risk	Objectives	Time Frame	Description
Base Salary	Fixed	Provides competitive level of fixed compensation	Set annually	<ul style="list-style-type: none"> Primary fixed component of TDC Individual NEO salaries reflect the level of responsibility, skills and experience, as well as individual performance. Typically set in reference to the median of their Executive Compensation Comparator Group
AIP	Variable	Rewards individual contributions and achievements of the Company's objectives	1 year	<ul style="list-style-type: none"> Cash bonus Payout based on a combination of Board-approved financial and non-financial objectives, the latter including individual performance
PSUP	Variable	Promotes retention, rewards performance and creates incentive to enhance shareholder value	3 years	<ul style="list-style-type: none"> Annual grants Cliff vesting (0-200% of units granted) on the third December 31st following the date of grant Performance metric based on the following two measures: <ul style="list-style-type: none"> 50% Company relative TSR performance vs the Performance Comparator Group 50% focused on long-term Adjusted EBITDA growth over three (3) years Based on the five-day average closing price of the Common Shares immediately preceding the vesting date of December 31st
RSUP	Variable	Promotes retention and rewards contribution to long-term value creation	3 years	<ul style="list-style-type: none"> Annual grants Cliff vesting on the third anniversary of the grant based on the five-day average closing price of the Common Shares immediately preceding the vesting date
Stock Options	Variable	Promotes retention and creates incentive to enhance shareholder value	6 years	<ul style="list-style-type: none"> Annual grants Vesting over three (3) years, at a rate of one third each year, starting on the second anniversary date of the grant Expiration six (6) years after the date of the grant The exercise price is no less than the five-day average closing price of the Common Shares immediately preceding the grant date
E-DSUP	Variable	Aligns the interests of management with those of shareholders and rewards contribution to long-term value creation	5 years when granted (vesting)	<ul style="list-style-type: none"> Grants are made on an ad hoc basis under special circumstances. These awards typically vest at a rate of 20% at the end of each calendar year following the date of grant, or referencing a vesting schedule as determined by the Board Separately, Senior Officers and other EVPs not reporting to the President and CEO subject to share ownership requirements, have the option to elect to convert all or part of their bonus under the AIP into E-DSUs to assist them in meeting their share ownership requirements. E-DSUs received pursuant to an election to convert a bonus under the AIP into E-DSUs are immediately vested Payout of vested units made one (1) year following the termination of employment
Canada ESOP	Variable	Encourages share ownership and aligns participant interests with shareholder interests	3 years	<ul style="list-style-type: none"> Voluntary share purchase plan Employee contributions of up to 10% of base salary each year with a 35% Company-matching contribution over the subsequent 2-year period Senior Officers and other EVPs not reporting to the President and CEO subject to share ownership requirements may contribute up to 20% without the Company-matching contribution on the incremental 10%
U.S. ESPP ⁽¹⁾	Variable	Encourages share ownership and aligns participant interests with shareholder interests	6-month offering period	<ul style="list-style-type: none"> Voluntary share purchase plan Employees can acquire Common Shares on the last day of the offering period at 85% of the fair market value

Component	Risk	Objectives	Time Frame	Description
Benefits and Perquisites	Fixed	Provides an effective and attractive executive compensation program	1 year	<ul style="list-style-type: none"> Flexible group life, health and disability insurance program and perquisite allowance
Pension	Fixed	Provides an effective and attractive executive retirement and savings program	1 year	<ul style="list-style-type: none"> DCPP – a registered retirement plan (Canadian NEOs) SERP – a non-registered supplemental executive retirement plan (Canadian NEOs) 401(k) – a defined contribution plan (for U.S. based NEOs) Mercer Master Trust – U.K. Trust based Plan (for the U.K. based NEO)

(1) Implementation of U.S. ESPP subject to Shareholder approval.

Components of Total Direct Compensation

Base Salary

We determine NEOs' base salaries by reference to the median of their Executive Compensation Comparator Group, with each NEO's base salary considering the level of responsibility, skills and experience of the NEO as well as individual performance. Base salaries for the President and CEO's direct reports are recommended by the President and CEO and are reviewed by the HR Committee for final Board approval in the first quarter of each calendar year, in conjunction with a review of total compensation. The President and CEO's base salary is recommended by the HR Committee for Board approval at the same time.

The following table outlines our NEOs' 2023 base salaries:

Name	Annual Base Salary at Year-End		
	2022	2023	Change from 2022
Ian L. Edwards ⁽¹⁾	\$1,400,000	\$1,400,000	0.0%
Jeff Bell	\$844,000	\$882,000	4.5%
Robert Alger ⁽²⁾	\$846,943	\$884,632	4.5%
Steve Morriss ⁽²⁾	\$830,336	\$867,417	4.5%
Joseph M. St. Julian ⁽²⁾	\$794,580	\$830,336	4.5%
Philip Hoare ⁽³⁾	\$797,998	\$914,408	14.6%

(1) Effective January 1, 2021, Mr. Edwards' base salary was set to \$1,400,000 and remained unchanged for 2022 and 2023.

(2) Messrs. Alger, Morriss and St. Julian's base salaries are paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot currency exchange rate of 1 USD = 1.3243 CAD.

(3) Mr. Hoare's base salary was increased by 14.6% following a market review in 2023 to account for his experience and strong performance in the role. Mr. Hoare's base salary is paid in GBP. For the purposes of this disclosure, amounts were converted into CAD using the December 31, 2023 spot currency exchange rate of 1 GBP = 1.6871 CAD.

AIP

Our NEOs are eligible to participate in the AIP which rewards the achievement of various objectives with an annual cash bonus.

Plan Design

For our NEOs, the AIP is linked to a combination of financial and non-financial objectives at the Company and individual levels and is structured as follows:

$$\begin{array}{c} \text{BASE SALARY} \\ (\$) \end{array} \times \begin{array}{c} \text{AIP TARGET} \\ (\% \text{ SALARY}) \end{array} \times \begin{array}{c} \text{PERFORMANCE} \\ \text{SCORE} \\ (0-200\%) \end{array} = \begin{array}{c} \text{AIP PAYOUT} \\ (\$) \end{array}$$

Target Award Levels

Under the AIP, each NEO has a target award (expressed as a percentage of base salary) with no payout for performance at or below the threshold level, and maximum payout of 200% of target for performance at or above maximum objectives. The threshold, target, and maximum awards for our NEOs are as follows for 2023:

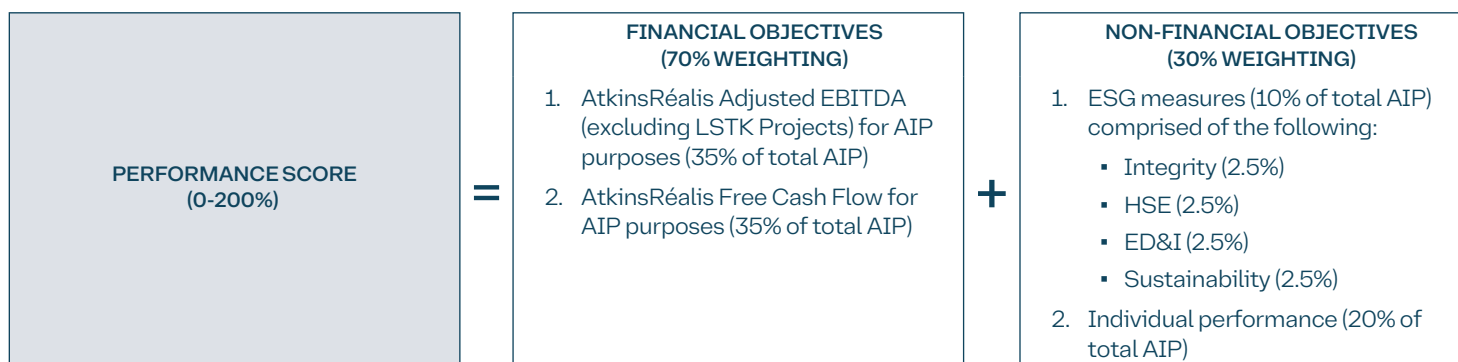
Name	Threshold (% of salary)	Target (% of salary)	Maximum (% of salary)
Ian L. Edwards	0%	125%	250%
Jeff Bell	0%	75%	150%
Robert Alger	0%	75%	150%
Steve Morriss	0%	75%	150%
Joseph M. St. Julian	0%	75%	150%
Philip Hoare	0%	75%	150%

Performance Measurement

The AIP plan structure for 2023 was amended to reflect the following measures:

- A single AtkinsRéalis Adjusted EBITDA, for AIP purposes, excluding LSTK projects, constituted 35% of the total AIP;
- The weighting of the Free Cash Flow for AIP purposes was maintained at 35% of the total AIP;
- The ED&I component of the AIP would compare the current year ED&I index against the average score of the previous three (3) years;
- The Integrity component of the AIP would compare the 2023 Integrity Pulse Survey results against the 2022 average survey result; and
- Non-compliance with the Integrity Program would result in a reduced payout of the AIP.

The performance score under the AIP is calculated as follows:



2023 Financial Performance Objectives and Achievement (70% Weighting of Total AIP)

In 2023, the financial measures are summarized as follows:

35% of total AIP

AtkinsRéalis Adjusted EBITDA (excluding LSTK Projects) for AIP purposes

35% of total AIP

AtkinsRéalis Free Cash Flow for AIP purposes



The strong performance of the AtkinsRéalis Services business led to the AtkinsRéalis Adjusted EBITDA (excluding LSTK Projects) for AIP Purposes component of AIP achieving a payout of 200% of target.

The AtkinsRéalis Free Cash Flow for AIP Purposes component of AIP achieved a payout of 200% of target.

Performance Measure (% of total AIP) ⁽¹⁾	Threshold (0% payout)	Target (100% payout)	Maximum (200% payout)	Actual Achievement	Actual Score ⁽²⁾
AtkinsRéalis Adjusted EBITDA (excluding LSTK Projects) for AIP Purposes (000s) (35%)	\$672,726	\$727,272	\$781,817	\$805,959	2.000
AtkinsRéalis Free Cash Flow (usage) for AIP Purposes (000s) (35%)	\$(448,245)	\$(348,245)	\$(248,245)	\$(98,737)	2.000

(1) The terms “AtkinsRéalis Adjusted EBITDA (excluding LSTK Projects) for AIP purposes”, and “AtkinsRéalis Free Cash Flow (usage) for AIP purposes” are non-IFRS financial measures, which do not have any standardized meaning under IFRS. Therefore, they may not be comparable to similar measures presented by other issuers. Further quantitative details on these measures for 2023 can be found below.

(2) Scores are interpolated on a linear basis between threshold, target, and maximum performance levels.

Performance Measure	Actual achievement (in 000s)
AtkinsRéalis Adjusted EBITDA ⁽¹⁾ for the year ended December 31, 2023	\$762,606
Less: AtkinsRéalis Adjusted EBITDA for LSTK Projects for AIP purposes ⁽²⁾ for the year ended December 31, 2023	\$(43,353)
AtkinsRéalis Adjusted EBITDA (excluding LSTK Projects) for AIP purposes for the year ended December 31, 2023.	\$805,959

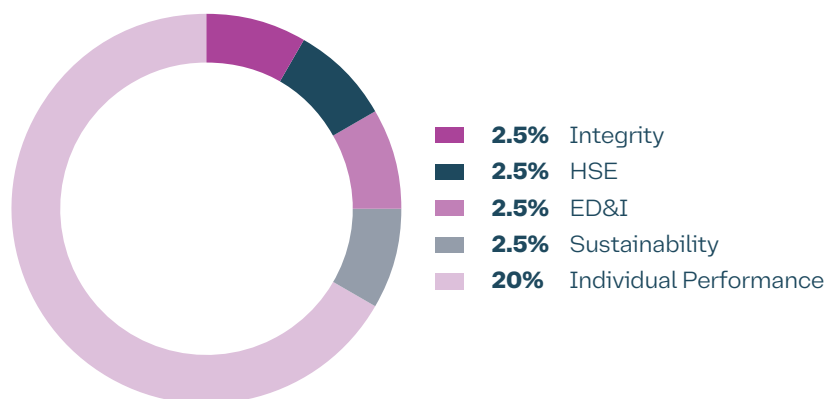
(1) A non-IFRS measure disclosed in page 141 and sections 13.1 and 13.4.2 of the 2023 annual MD&A available on SEDAR+ at www.sedarplus.com which page and sections are incorporated by reference into this Circular.

(2) A non-IFRS measure derived from \$(42.3) million of Segment Adjusted EBITDA for LSTK projects, itself a non-IFRS measure disclosed in page 143 and section 13.4.4 of the 2023 annual MD&A available on SEDAR+ at www.sedarplus.com which page and section are incorporated by reference into this circular, reduced by \$1.0 million of other adjustments for AIP purposes.

AtkinsRéalis Free Cash Flow (usage) for AIP purposes of \$(98.7) million was derived from the Company's Free Cash Flow (usage) of \$(28.4) million, a non-IFRS measure (disclosed in page 125 and section 8.1 of the 2023 MD&A available on SEDAR+ at www.sedarplus.com which page and section are incorporated by reference into this Circular), adjusted by \$70.3 million to exclude items such as certain adjustments related to Capital and the disposal of the Scandinavian Engineering Services business.

2023 Non-financial Performance Objectives and Achievement (30% Weighting of Total AIP)

In 2023, our non-financial performance measures included Integrity, HSE, ED&I, Sustainability, as well as Individual Performance.



Performance Measure (Weighting)	Objectives	Achievements
Integrity (2.5% of total AIP)	<ul style="list-style-type: none"> Our strong commitment to doing business ethically and with integrity is key to our performance. The Integrity objective is assessed based on the following implemented measure: <ul style="list-style-type: none"> 2023 Integrity Pulse Survey results measured against the 2022 average Integrity Pulse Survey results. The AIP payout for ESG non-financial performance is eliminated in the case of a written warning/ sanction issued at the individual level, mandatory training modules not completed by December 31, 2023, a breach of the remediation agreement or allegation that leads to a substantiated internal investigation for the relevant business unit/sector/corporate function including members of the Executive Committee. 	<ul style="list-style-type: none"> Integrity Pulse Survey results above the external benchmark. Each NEO is measured on Company-level targets. Overall performance factor is above target for the majority of the NEOs. When the Pulse Survey target is not achieved, the AIP is reduced.
HSE (2.5% of total AIP)	<ul style="list-style-type: none"> Our goal is to achieve and maintain HSE excellence to ensure the safety of our employees, contractors and the general public throughout all business conduct. The HSE objectives are assessed considering the following implemented measures: <ul style="list-style-type: none"> Total recordable incident frequency ("TRIF"): 0.09 (based on previous three (3) year average); Lost time incident frequency ("LTIF"): 0.022 (based on previous three (3) year average); and Leading indicators for members of the Executive Committee and OLG: four (4) leadership engagement safety visits per year, participation in four (4) safety enabling activities per year and a 95% closure rate on findings from significant incidents and high potential events. 50% of the ESG component of the AIP is reduced in the case of a fatality. 	<ul style="list-style-type: none"> Each NEO is measured at the Company- level for TRIF and LTIF. Overall, at the Company level, the TRIF and LTIF results were below target. As a result of this, the AIP was reduced to reflect the TRIF & LTIF results. Each NEO is measured on an individual basis for leading measures as they relate to leadership engagement safety visits and safety enabling activities. As TRIF and LTIF performance was below target at the Company level, a modifier has been applied to cap the performance metric for leading indicators at target for all NEOs.
ED&I (2.5% of total AIP)	<ul style="list-style-type: none"> Every day we are striving to be more inclusive, more collaborative, and more innovative. Performance on the ED&I objectives is evaluated considering the following implemented measures: <ul style="list-style-type: none"> Gender representation measured by the incremental annual improvements to achieve a specific target by the end of 2025; and Cultural development measured by the current year ED&I Index from the VOX Survey result of 90 measured against the average result of 85 from the previous three (3) years. 	<ul style="list-style-type: none"> Each NEO is measured on Company-level targets with additional consideration for regional improvement targets. Overall performance factor was above target for each NEO.
Sustainability (2.5% of total AIP)	<ul style="list-style-type: none"> We continue to focus on embedding sustainability into our business strategy. Performance on the Sustainability objective is evaluated considering the following measure: Establishment of a sustainability action plan with the following components: <ul style="list-style-type: none"> Evidence of a visible measure; Clear quantitative target established; and Clearly defined timeline established as part of a measure to reach proposed target. 	<ul style="list-style-type: none"> Each NEO is measured on Company-level targets. Overall performance factor was at or above target for the majority of the NEOs. When target is not achieved, the AIP is reduced.
Individual Performance (20% of total AIP)	<ul style="list-style-type: none"> Each NEO had specific individual performance objectives. 	<ul style="list-style-type: none"> For details on individual executive achievements against these objectives, see the "President and CEO Compensation and Review" and "Other NEO Achievements" subsections of this CD&A.

2023 AIP Payouts

Based on the financial and non-financial performance results described above, the NEOs were awarded the following AIP payouts with respect to the 2023 performance year:

Name	Actual AIP payout	Actual AIP as a % of target
Ian L. Edwards	\$3,434,358	196%
Jeff Bell	\$1,221,821	186%
Robert Alger ⁽¹⁾	\$1,291,573	192%
Steve Morriss ⁽¹⁾	\$1,160,512	176%
Joseph M. St. Julian ⁽¹⁾	\$1,160,781	184%
Philip Hoare ⁽²⁾	\$1,243,743	186%

⁽¹⁾ Messrs. Alger, Morriss and St. Julian's actual AIP payouts are paid in USD. For the purposes of this disclosure, amounts were converted back to CAD using a monthly average exchange rate of 1 USD = 1.3495 CAD.

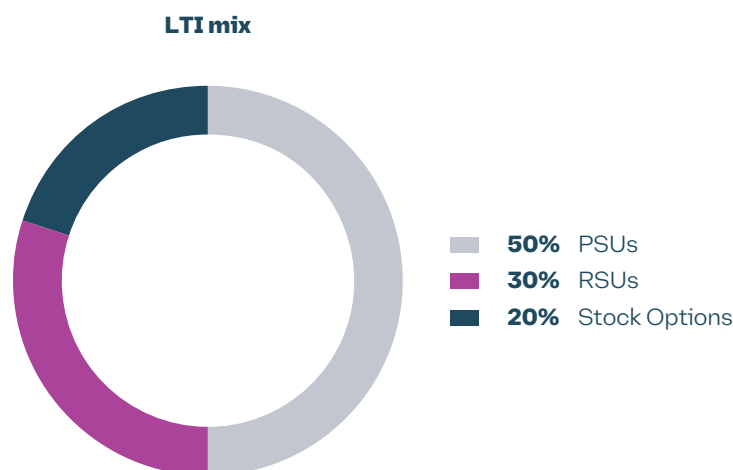
⁽²⁾ Mr. Hoare's actual AIP payout is paid in GBP. For the purposes of this disclosure, amounts were converted back to CAD using a monthly average exchange rate of 1 GBP = 1.6784 CAD.

LTIP

In addition to the AIP, our NEOs are eligible to annual long-term incentive grants, allocating 50% to PSU, 30% to RSU, and 20% to Stock Options (from 55% to PSU, 35% to RSU and 10% to Stock Options in 2022).

The Company believes this new mix will further drive growth, engagement, and value creation for shareholders.

Our NEOs and other executive-level employees receive their annual grant of LTIP, calculated as a percentage of base salary in accordance with their terms of employment, once a year and just after the year-end results are published. Off-cycle LTIP grants may be made exceptionally at other times of the year in connection with promotions or recruitment of executives.



PSUP

PSUP Design

Beginning with the 2023 PSU grant, a second performance metric has been introduced alongside relative TSR. Consequently, the 2023 PSU grant will be subject to the following two (2) performance measures, each equally weighted:

- Relative TSR:** To align the interests of our Senior Officers and eligible employees with those of our shareholders, 50% of the PSU grant is tied to the ranking of our TSR relative to the Performance Comparator Group, as described below, over a 3-year period. TSR measures the appreciation of the Company's Common Shares as well as dividends paid during the performance period assuming dividend reinvestment. The payout is capped at target (100%) if our absolute TSR is negative over the performance period, to further drive performance even in the context of declining markets.

2. **Adjusted EBITDA growth:** To provide a more comprehensive assessment of the Company's absolute performance against predefined targets, 50% of the PSU grant will now be subject to Adjusted EBITDA Growth performance, with targets linked to our 3-year growth plan. This metric was selected because, alongside TSR, it demonstrates a strong correlation with shareholder value creation.

By adopting this dual-metric approach, performance assessment encompasses both relative market performance and the absolute financial performance of the Company, providing a more holistic view of the Company's success.

The 2023 PSU grant has a performance period from January 1, 2023 to December 31, 2025 and units vest at the end of the third calendar year. At vesting, the number of units granted will be adjusted by the performance payout multiplier (0% to 200% of the units granted), based on performance according to the following schedule:

Relative TSR Rank vs Performance Comparator Group		Adjusted EBITDA Growth ⁽³⁾	
(50% of the PSU grant)	Performance Payout Multiplier ⁽¹⁾⁽²⁾	(50% of the PSU grant)	Performance Payout Multiplier ⁽²⁾⁽⁴⁾
Below 25 th Percentile	0%	Below 3%	0%
25 th Percentile	25%	3%	25%
Median	100%	4%	100%
At or above the 75 th Percentile	200%	At least 6%	200%

⁽¹⁾ The performance payout multiplier is interpolated on a linear basis between threshold and target and between target and maximum. It is capped at 100% if our absolute TSR is negative over the performance period.

⁽²⁾ Under the PSUP, the performance payout multiplier is capped at 100% for participants terminated without cause when the payouts are triggered by a termination in the first two (2) years of the 3-year performance period.

⁽³⁾ Adjusted EBITDA growth is determined by comparing Adjusted EBITDA, a non-IFRS financial measure, between two periods. Adjusted EBITDA is a non-IFRS financial measure that does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Further details, including an explanation of the composition and usefulness of this measure, as well as a reconciliation to the most directly comparable IFRS financial measure, are provided at Sections 4 and 13 of the Company's 2023 MD&A, available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this Circular.

⁽⁴⁾ The performance payout multiplier is interpolated on a linear basis between threshold and target and between target and maximum.

At the end of the 3-year period, the actual number of vested units, adjusted for performance, is settled in cash or, if elected by the Senior Officer or other EVP not reporting to the President and CEO, subject to share ownership requirements, in Common Shares purchased on the open market, net of all applicable taxes.

The TSR Performance Comparator Group reflects the market that AtkinsRéalis competes for capital and is aligned with the industries, markets and geographies where we operate.

Below are the companies that form the TSR Performance Comparator Group:

Company	Headquarters	Market Capitalization ⁽¹⁾⁽²⁾	Total Enterprise Value ⁽¹⁾⁽²⁾	Last 12 Months Total Revenues ⁽¹⁾⁽³⁾	Primary Industry ⁽⁴⁾
AECOM	U.S.	\$16,965	\$19,398	\$19,407	Engineering and Construction
Aecon Group Inc.	Canada	\$808	\$729	\$4,780	Engineering and Construction
Arcadis NV	Netherlands	\$6,448	\$8,178	\$7,141	Research & Consulting Services
Balfour Beatty PLC	U.K.	\$3,025	\$2,503	\$13,155	Engineering and Construction
EMCOR Group, Inc.	U.S.	\$13,679	\$13,561	\$16,323	Engineering and Construction
Ferrovial SE	Spain	\$35,701	\$48,593	\$12,155	Engineering and Construction
Fluor Corporation	U.S.	\$9,007	\$7,789	\$20,737	Engineering and Construction
Jacobs Solutions Inc.	U.S.	\$22,130	\$26,625	\$22,071	Research & Consulting Services
John Wood Group plc	U.K.	\$1,998	\$3,295	\$7,919	Oil and Gas Equipment and Services
KBR, Inc.	U.S.	\$10,097	\$12,317	\$9,224	Research & Consulting Services
Stantec Inc.	Canada	\$12,134	\$13,984	\$6,384	Engineering and Construction
Tetra Tech, Inc.	U.S.	\$11,997	\$13,239	\$6,104	Environmental & Facilities Services
Tutor Perini Corporation	U.S.	\$639	\$1,544	\$5,082	Engineering and Construction
Worley Limited	Australia	\$8,261	\$9,890	\$10,154	Oil and Gas Equipment and Services
WSP Global Inc.	Canada	\$23,155	\$27,628	\$14,274	Engineering and Construction
Percentile 75		\$15,320	\$16,690	\$15,300	
Median		\$10,100	\$12,320	\$10,150	
Percentile 25		\$4,740	\$5,540	\$6,760	
Average		\$11,736	\$13,951	\$11,661	
AtkinsRéalis ⁽⁵⁾	Canada	\$7,489	\$9,627	\$8,255	Engineering and Construction

⁽¹⁾ Source: Bloomberg and Company filings. Data in \$M CAD. Converted to CAD using the relevant Bank of Canada spot currency exchange rates as at December 31, 2023.

⁽²⁾ As at December 31, 2023.

⁽³⁾ Based on information that was publicly available on December 31, 2023.

⁽⁴⁾ As per the Global Industry Classification Standards (GICS) sub-industry classification used by Bloomberg.

⁽⁵⁾ Market capitalization and total enterprise value are based on a market close share price of \$42.66 as at December 31, 2023.

2023 PSU Grants

Under this plan, participants are awarded a number of units based on a target percentage of the participant's base salary on the date of grant. The following PSU grants were made to NEOs in 2023:

2023 PSU Awards				
Name	Target of LTI as a % of Base Salary	Portion of LTI granted in PSUs	Grant Date Fair Value	Number of Units Awarded ⁽¹⁾
Ian L. Edwards	325%	50%	\$2,275,000	73,222
Jeff Bell	240%	50%	\$1,058,400	34,066
Robert Alger ⁽²⁾	180%	50%	\$822,802	26,483
Steve Morriss ⁽²⁾	180%	50%	\$806,790	25,967
Joseph M. St. Julian ⁽²⁾	180%	50%	\$772,301	24,857
Philip Hoare ⁽³⁾	180%	50%	\$811,650	26,124

⁽¹⁾ For the purpose of determining the number of PSUs granted, each PSU is attributed a notional value equivalent to the average closing price of Common Shares for the five (5) business days immediately preceding the date of grant. The average share price was \$31.07 on the date of grant (March 14, 2023).

⁽²⁾ Messrs. Alger, Morriss and St. Julian's PSU awards, valued at USD 601,200, USD 589,500 and USD 564,300 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 14, 2023), of 1 USD = 1.3686 CAD.

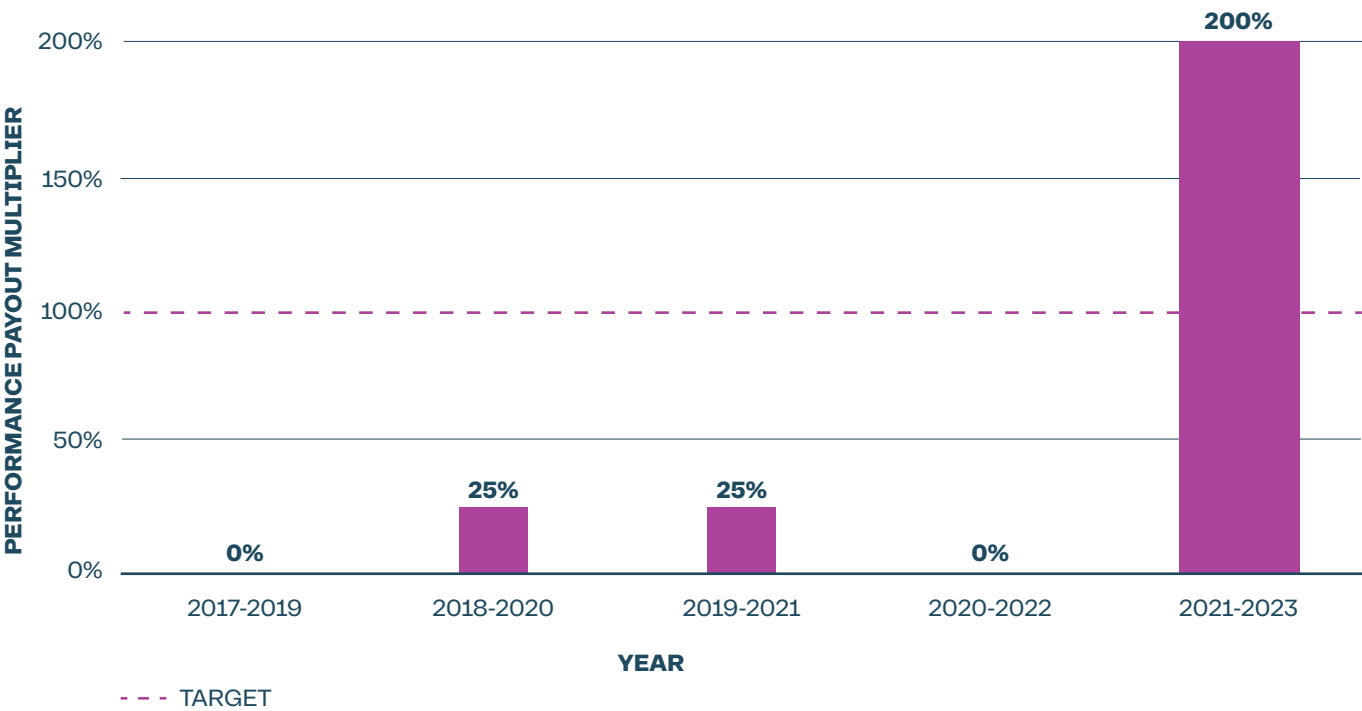
⁽³⁾ Mr. Hoare's PSU award, valued at GBP 487,800, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 14, 2023), of 1 GBP = 1.6639 CAD.

2021 PSU Vesting and Settlement

PSU awards made by the Company in 2021 vested on December 31, 2023. The performance payout multiplier for the 2021 grant (performance period from January 1, 2021 to December 31, 2023) was determined according to the methodology described in this CD&A.

During this performance period, the Company achieved a TSR of 97.8%, which placed the Company's TSR at the 79.6 percentile within its Performance Comparator Group. As a result of the Company's strong performance and TSR relative to its peer group, PSUs granted in 2021 vested with a performance payout multiplier of 200%.

The following graph shows the historical payouts of the PSUs starting with the 2017 awards. PSU awards granted in 2017 and 2020 resulted in no payout and PSU awards granted in 2018 and 2019 vested with performance payout multipliers of 25%, as illustrated in the following graph.



RSUP

RSUP Design

The RSUP aligns the interests of participants with those of shareholders and rewards the creation of shareholder value by tying payout of units to the value of our Common Shares. It further promotes employee and executive retention through time-based vesting. RSUs vest on the third anniversary of the date of grant and are settled in cash or, if elected by the Senior Officer or other EVP not reporting to the President and CEO subject to share ownership requirements, in Common Shares purchased on the open market, net of all applicable taxes.

2023 RSU Grants

Under this plan, participants are awarded a number of units based on a target percentage of the participant's base salary on the date of grant. The following RSU grants were made to NEOs in 2023:

2023 RSU Awards

Name	Target of LTI as a % of Base Salary	Portion of LTI granted in RSUs	Grant Date Fair Value	Number of Units Awarded ⁽¹⁾
Ian L. Edwards	325%	30%	1,365,000	43,934
Jeff Bell	240%	30%	635,040	20,440
Robert Alger ⁽²⁾	180%	30%	493,681	15,890
Steve Morriss ⁽²⁾	180%	30%	484,074	15,581
Joseph M. St. Julian ⁽²⁾	180%	30%	463,381	14,915
Philip Hoare ⁽³⁾	180%	30%	486,990	15,674

⁽¹⁾ For the purposes of determining the number of RSUs granted, each RSU is attributed a notional value equivalent to the average closing price of Common Shares for the five (5) business days immediately preceding the date of grant. The average share price was \$31.07 on the date of grant (March 14, 2023).

⁽²⁾ Messrs. Alger, Morriss and St. Julian's RSU awards, valued at USD360,720, USD 353,700 and USD 338,580 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 14, 2023), of 1 USD = 1.3686 CAD.

⁽³⁾ Mr. Hoare's RSU award, valued at GBP 292,680, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 14, 2023), of 1 GBP = 1.6639 CAD.

Stock Options

Stock Option Plan Design

Stock Options were re-introduced in our LTIP for our Senior Officers and other eligible employees starting in 2022 and granted under our previously approved 2013 Stock Option Plan. Stock Options align the interests of our participants with those of our shareholders and create an incentive to enhance shareholder value. Stock Options vest over three (3) years, at a rate of one third each year, starting on the second anniversary date of the grant, and have a 6-year term. Stock Options only have a realizable value if the share price of the Company is above the exercise price between the date when they become exercisable and the expiration date. For details on our 2013 Stock Option Plan, see Schedule C of this Circular.

2023 Stock Option Grants

Under the Stock Option Plan, participants are awarded a number of Stock Options based on a target percentage of the participant's base salary on the date of grant. The following option grants were made to NEOs in 2023:

2023 Stock Options Awards

Name	Target LTI as a % of Base Salary	Portion of LTI granted in Stock Options	Grant Date Fair Value	Number of Stock Options Awarded ⁽¹⁾	Date of grant	Exercise Price (\$/Security)	Expiration Date
Ian L. Edwards	325%	20%	\$910,000	86,999	March 14, 2023	\$31.07	March 14, 2029
Jeff Bell	240%	20%	\$423,360	40,475	March 14, 2023	\$31.07	March 14, 2029
Robert Alger ⁽²⁾	180%	20%	\$329,121	31,465	March 14, 2023	\$31.07	March 14, 2029
Steve Morriss ⁽²⁾	180%	20%	\$322,716	30,853	March 14, 2023	\$31.07	March 14, 2029
Joseph M. St. Julian ⁽²⁾	180%	20%	\$308,920	29,534	March 14, 2023	\$31.07	March 14, 2029
Philip Hoare ⁽³⁾	180%	20%	\$324,660	31,039	March 14, 2023	\$31.07	March 14, 2029

⁽¹⁾ The Black-Scholes valuation model was used for the purposes of determining the number of Stock Options granted, with a notional value equivalent to the average closing price of Common Shares for the five (5) business days immediately preceding the date of grant. The average share price was \$31.07 on the date of grant (March 14, 2023).

⁽²⁾ Messrs. Alger, Morriss and St. Julian's stock option awards, valued at USD 240,480, USD 235,800 and USD 225,720 respectively, have been converted to CAD using the spot currency exchange rate, on the date of grant (March 14, 2023), of 1 USD = 1.3686 CAD.

⁽³⁾ Mr. Hoare's stock option award, valued at GBP 195,120, has been converted to CAD using the spot currency exchange rate, on the date of grant (March 14, 2022), of 1 GBP = 1.6639 CAD.

E-DSUP

E-DSUP Design

Effective 2014, annual recurring grants of E-DSUs have been discontinued; however, the E-DSUP remains in place to allow for discretionary grants under exceptional circumstances.

Similar to the RSUP, the E-DSUP aligns the interests of participants with those of shareholders and rewards the creation of shareholder value by tying payout of units to the value of our Common Shares. It additionally promotes executive retention through time-based vesting. E-DSUs generally vest 20% at the end of each calendar year for a five-year period and are paid out in cash one (1) year following termination of employment. The rules of the E-DSUP were modified in 2019 to allow Board discretion to determine alternative vesting schedules for ad hoc grants.

Senior Officers and other EVPs not reporting to the President and CEO subject to share ownership requirements have the option to annually elect to convert their bonus under the AIP, in whole or in part, into E-DSUs. This conversion option is offered to facilitate the achievement of share ownership requirements within the prescribed time limits. E-DSUs received by NEOs pursuant to their election to convert their bonus under the AIP into E-DSUs, whether in whole or in part, are fully vested at the time of grant, are not forfeitable and there are no Company-matching grants related to them.

Other Components of Compensation

Canada ESOP

The Canada ESOP is a voluntary share purchase plan that encourages the equity participation of our employees, emphasizing the Company's belief that share ownership by employees contributes to the Company's success. The Canada ESOP is available to the vast majority of Canadian employees as well as NEOs and a small number of employees outside of Canada. It provides for a matching contribution by the Company of 35% on employee contributions of up to 10% of base salary in a given year (paid in two (2) instalments over the subsequent 2-year period), provided that during this time the participant remains an employee of the Company and does not sell the underlying Common Shares.

In order to encourage and facilitate the purchase of Common Shares through an automatic plan, the Canada ESOP also allows Senior Officers and other EVPs not reporting directly to the President and CEO subject to share ownership requirements to contribute up to 20% of their base salary in the Canada ESOP. However, contributions in excess of 10% of base salary do not attract the Company-matching contribution.

Approximately 3,000 employees of the Company participated in the Canada ESOP and through this plan held Common Shares representing approximately 2% of all Common Shares issued and outstanding as at December 31, 2023.

Beginning in 2024, the Company has the intention of introducing two (2) new Employee Share Ownership Plans, namely the U.S. Employee Share Purchase Plan "U.S. ESPP" (subject to shareholder approval) and the U.K. Share Incentive Plan "UK SIP". By implementing these plans, we aim to further align the interests of our employees with those of our shareholders, incentivize a greater number of employees to purchase Company shares, and extend the benefit currently offered to Canada ESOP participants. For details on the proposed terms of the U.S. ESPP, see Schedules D and E of this Circular.

Benefits and Perquisites

To provide an attractive total rewards package, the Company provides Senior Officers with select benefits and perquisites. These benefits and perquisites are designed to be competitive with those offered to executives at comparable organizations and in the markets where they are based.

Perquisites are reviewed periodically to ensure they are market aligned. Our program includes elements such as life, medical, dental and disability insurance. Perquisites are provided to our executives, including the NEOs, in the form of a taxable cash allowance.

Pension

Our NEOs located in Canada, Messrs. Edwards and Bell, participate in the Defined Contribution Pension Plan (**DCPP**), which is available to the vast majority of our Canadian employees. The Company contributes a percentage of the participating NEO's annual base salary to the DCPP, subject to the maximum

amounts allowed under the *Income Tax Act* (Canada) for registered plans. Each NEO eligible to the DCPP can choose the funds in which the contributions will be invested amongst those offered by the plan.

To provide an attractive and competitive compensation plan and to supplement income after retirement, Mr. Bell and certain of our executives located in Canada participate in our SERP. The SERP is a non-registered plan where 20% of the annual base salary in excess of the maximum allowed under the *Income Tax Act* (Canada) is paid, net of income taxes, to a non-registered plan offering investment options similar to those offered by the DCPP.

Mr. Edwards participates in a legacy SERP where contributions, representing 20% of the annual base salary in excess of the maximum allowed under the *Income Tax Act* (Canada) for registered plans, are credited to a notional account (theoretical) established in accordance with the terms of the plan and guaranteed by means of a letter of credit with a major financial institution. The contributions attributed to the notional account accrue interest as if they were invested in long-term Government of Canada bonds or the moderate target-date fund offered to participants of the DCPP with a maturity date closest to the average age of Mr. Edwards (since he is the only active member remaining in the legacy plan), whichever would have provided a higher rate of return during the year. The notional account value is payable upon retirement or termination of employment, either in a lump sum or in monthly instalments paid over a period of five (5) or ten (10) years, at the participant's discretion.

Messrs. Alger, Morriss and St. Julian participate in the Company's 401(k) defined contributions savings plan. This plan is available to the majority of U.S. paid employees offering a 1:1 employer contribution match up to a maximum of 3% of plan eligible salary and then a 1:2 employer contribution match on the next 2% of plan eligible salary. Members select their investment strategy, either target-date funds or self-select, from a number of funds chosen by the Trustee of the Plan.

Mr. Hoare participates in the U.K. Mercer Master Trust. This defined contribution trust-based plan is available to the majority

of U.K. employees offering a 1:2 employer contribution match to a maximum of 5% for Mr. Hoare and 10% for the Company of base salary. Members select their investment strategy, either lifecycle or self-select, from a number of funds chosen by the Trustee of the Plan. The Company acknowledges that affected employees may wish to limit their pension contributions to manage how they meet their income tax liabilities and pension allowance caps, so Mr. Hoare has elected to limit Company pension contributions with the remainder paid as an additional salary payment.

The pension component is reviewed periodically to ensure it is appropriate.

President and CEO Compensation and Review

As per the terms of his employment agreement as President and CEO effective October 31, 2019, and following the review of the results of the compensation benchmarking exercise conducted by the HR Committee's compensation consultant for this role, the Board has approved the following annual compensation package for Mr. Edwards, effective in 2024:

- A base salary of \$1,450,000;
- A target AIP of 125% of base salary; and
- A target LTIP of 380% of base salary (PSUs, RSUs and Stock Options).

Mr. Edwards' base salary was increased from \$1,400,000 and LTI targets from 325% of base salary. The AIP target remains unchanged.

2023 AIP Payout

In light of his achievements during 2023 against his individual performance objectives listed in the Letter to Shareholders from the Chair of the HR Committee, the President and CEO was entitled to a bonus under the 2023 AIP of \$3,434,358 which represents 196 % of target.

2023 LTIP Grants

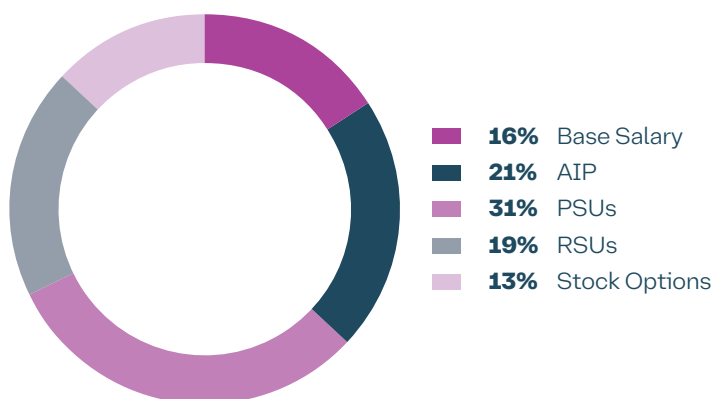
Mr. Edwards' annual LTIP grant was 325% of base salary (i.e., \$4,550,000), 50% of which was granted in the form of PSUs, 30% in the form of RSUs and 20% in the form of Stock Options.

Summary of President and CEO Compensation

Compensation Component	Target Compensation (effective 2024)
Base Salary	\$1,450,000
AIP (125% of base salary)	
Financial Component (70%)	\$1,268,750
Non-Financial Component (30%)	\$543,750
TOTAL	\$1,812,500
LTI (380% of base salary)	
PSUs (50%)	\$2,755,000
RSUs (30%)	\$1,653,000
Stock Options (20%)	\$1,102,000
TOTAL	\$5,510,000
Annual TDC	\$8,772,500
Actual Compensation paid in 2023⁽¹⁾	\$4,470,208

⁽¹⁾ The President and CEO's actual compensation paid in 2023 consists of his base salary earned in 2023, the actual paid bonus under the AIP (for the 2022 performance year) as well as the value at vesting of annual recurring share-based awards.

Target Pay Mix Effective 2024



President and CEO Realized and Realizable Compensation: 2019-2023

The following table compares the value of target TDC (i.e. recurring compensation excluding special awards) awarded to the President and CEO with the value of realized and realizable TDC (i.e. what was actually received or “realized” plus the market value of outstanding awards, or what was “realizable”) as at December 31, 2023.

Specifically, target TDC includes base salary, target AIP, and grant date fair value of annual recurring long-term incentives. Realized compensation includes base salary, the actual paid bonus under the AIP as well as the value at vesting of annual recurring share-based awards. Realizable compensation includes the market value of share-based awards that are still outstanding.

Year	Target TDC Awarded (\$000s)	Realized/Realizable TDC as at Dec. 31, 2023 (\$000s)	Value of \$100 invested annually in compensation and in Common Shares		
			Period	CEO ⁽¹⁾⁽²⁾	Shareholders ⁽³⁾
2019	\$3,928	\$2,338	Jan. 1, 2019 – Dec. 31, 2023	\$60	\$95
2020	\$6,199	\$3,545	Jan. 1, 2020 – Dec. 31, 2023	\$57	\$144
2021	\$6,987	\$13,172	Jan. 1, 2021 – Dec. 31, 2023	\$189	\$198
2022	\$7,350	\$9,156	Jan. 1, 2022 – Dec. 31, 2023	\$125	\$139
2023	\$7,700	\$10,832	Jan. 1, 2023 – Dec. 31, 2023	\$141	\$179
			Average	\$114	\$151

(1) Represents the actual aggregate value earned or outstanding for each \$100 awarded to the President and CEO in target TDC during the fiscal year indicated.

(2) As of year-end 2019 and 2020, total direct compensation awarded to the CEO has been fully realized, and 24%, 62%, and 59% of the compensation awarded for 2021, 2022, and 2023 remain realizable, respectively.

PSUs granted in 2019 vested with a performance payout multiplier of 25% and a share price of \$31.13 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2021). RSUs granted in 2019 vested with a share price of \$28.24 (five-day average closing price of Common Shares immediately preceding the vesting date of March 4, 2022). Mr. Edwards has elected to settle his RSUs and PSUs granted in 2019 in the form of Common Shares of the Company. He has received a number of Common Shares equivalent to his RSUs granted in 2021 and 25% of his PSUs granted in 2021, net of statutory withholdings in March 2022. The value is included in this table.

The performance payout multiplier for PSUs granted in 2020 was valued at 0% as at December 31, 2022. RSUs granted in 2020 vested with a share price of \$29.91 (five-day average closing price of Common Shares immediately preceding the vesting date of March 9, 2023). Mr. Edwards has elected to settle his RSUs and PSUs granted in 2020 in the form of Common Shares of the Company. He has received a number of Common Shares equivalent to his RSUs granted in 2020, net of statutory withholdings in March 2023. The value is included in this table.

PSUs granted in 2021 are valued with a performance payout multiplier of 200% and a share price of \$42.55 (five-day average closing price of Common Shares immediately preceding the vesting date of December 31, 2023). Mr. Edwards has elected to settle his PSUs granted in 2021 in the form of Common Shares of the Company. He will receive a number of Common Shares equivalent to 200% of his PSUs granted in 2021, net of statutory withholdings in March 2024. The value is included in this table.

Outstanding units under the LTIP are valued using the closing share price of \$42.66 as at December 31, 2023. A target performance payout multiplier of 100% is assumed for PSUs granted in 2022 and 2023.

(3) Represents the cumulative value of a \$100 investment in Common Shares made on the first trading day of the period indicated, assuming reinvestment of dividends.

Other NEO Achievements

The following table provides an overview of the individual achievements of each of the other NEOs during 2023:

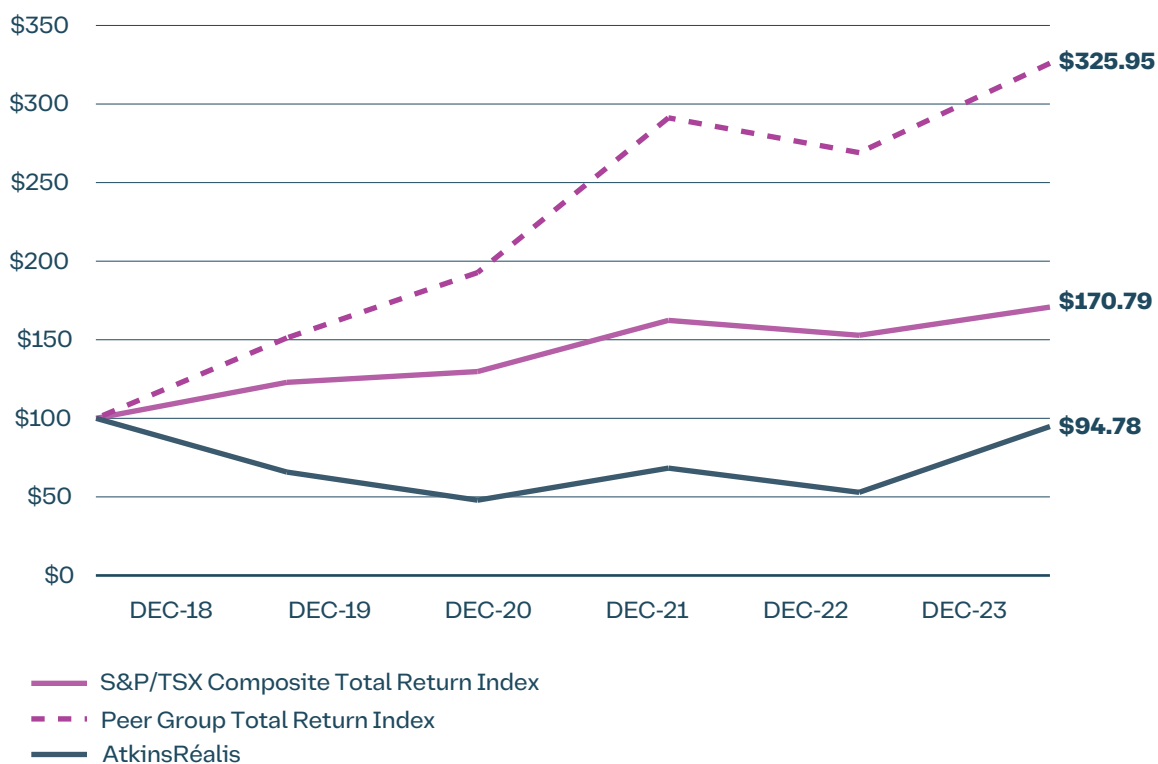
NEO	Key Achievements in 2023
Jeff Bell	<ul style="list-style-type: none"> Delivered AtkinsRéalis Services organic revenue growth, Segment Adjusted EBIT to segment revenue ratio, and Net limited recourse and recourse debt to Adjusted EBITDA ratio in line or above the 2022-2024 targets set out in our three year “Pivoting to Growth” strategy; Extended the Company’s \$2.3 billion Credit Facilities and the \$400 million CDPQ Loan (as such terms are defined in the 2023 AIF) to improve the Company’s financial liquidity; Continued business portfolio restructuring with the successful sale of the Scandinavian Engineering Services business, improving the Company’s financial resources and reducing balance sheet leverage metrics towards target; Implemented a new finance organization model, enhancing efficiency and reducing costs; and Led the implementation of a new Enterprise Resource Planning (ERP) system.
Robert Alger	<ul style="list-style-type: none"> Reduced LSTK backlog by nearly 50% and REM accounts for most of the remaining backlog, significantly reducing the risk remaining on the LSTK projects; Achieved Top-Out on the Cenovus West White Rose project, a significant milestone; Opened the Montréal South Shore section of the REM project within the agreed timelines; and Secured the battery project by EcoProBM as well as the East Harbour Transit Hub project under the new major project delivery platform.
Steve Morriss	<ul style="list-style-type: none"> Delivered strong results in the Engineering Services: United States, Asia-Pacific and Minerals & Metals business, contributing to the AtkinsRéalis Services results for 2023; Led company-wide approach to identify growth strategies for each market sector, enhanced client key account management approach and developed collaborative cross-company approach to major opportunities contributing to organic revenue growth performance; and Developed strategy to accelerate growth in the U.S.
Joseph M. St. Julian	<ul style="list-style-type: none"> Attracted and retained new executive managers for all three (3) nuclear business units: Canada, U.S., and Europe, Middle East & Asia; Delivered double digit organic revenue growth⁽¹⁾ across the Nuclear segment with strong and consistent margin performance; Achieved record high backlog through delivery of new and regionally diverse contract bookings; Led the Nuclear segment’s contract award for the procurement phase of the Unit 1 at the Cernavoda Nuclear Power Plant in Romania which is an essential step in securing the country’s energy security and meeting its Net Zero goals; and Drove the efforts to establish, and evolve the next generation of CANDU® reactor technology, the CANDU® MONARK™, the first full gigawatt heavy water reactor in the world.
Philip Hoare	<ul style="list-style-type: none"> Delivered strong results for Engineering Services across the U.K. & Europe, Middle East and Canada, contributing to the AtkinsRéalis Services results for 2023; Contributed to the growth in backlog to \$5.4 billion as at December 31, 2023 for the Engineering Services Segment including the active involvement in key accounts across the U.K., Middle East and Canada; Led further growth in our Global Technology Centre with staff headcount exceeding 4,000 with new offices in Mumbai, Pune and Cairo; Provided leadership and oversight for the successful divestment of the Scandinavian Engineering Services business; and Continued to deliver on the Company’s digital and net zero transformation including the appointment of our Chief Digital Officer and the development of the global Carbon Academy and Insights program.

⁽¹⁾ Organic revenue growth is a non-IFRS ratio comparing organic revenue, itself a non-IFRS financial measure, between two periods and does not have a standardized definition within IFRS and therefore may not be comparable to similar measures presented by other issuers. Please refer to sections 4 and 13 of the 2023 MD&A available on SEDAR+ at www.sedarplus.com, which sections are incorporated by reference into this Circular, for details on this non-IFRS ratio.

Performance Graph

The graph depicts the cumulative return of a \$100 investment on December 31, 2018, in the Common Shares, in the S&P/TSX Composite Total Return Index, and in an index composed of a peer group of E&C companies. The peer group is a subgroup of the Performance Comparator Group presented in the “PSUP Design” subsection of this CD&A. As the Company has transitioned away from the LSTK Projects and is growing into a premier Professional Services and Project Management company, the Company decided in 2023 to modify its peer group to better reflect its Canadian and global competitive landscape, and its size and operations. The Company believes that the new peer group better aligns with what the Company considers to be a core set of direct competitors we compete with for talent and for capital. The new peer group now includes AECOM, Arcadis, Jacobs Engineering Group Inc., John Wood Group plc, Stantec Inc., Tetra Tech, Inc. and WSP Global Inc. For calculation purposes, a weighted average based on market capitalization of each company in the peer group was used.

Five-year cumulative total return on \$100 invested (assuming dividends are reinvested)



Financial Years	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23
AtkinsRéalis	\$100.00	\$65.80	\$47.90	\$68.31	\$52.90	\$94.78
Peer Group Total Return Index	\$100.00	\$151.18	\$192.76	\$291.21	\$269.07	\$325.95
S&P/TSX Composite Total Return Index	\$100.00	\$122.88	\$129.76	\$162.32	\$152.83	\$170.79

The Company believes in providing a significant portion of NEO compensation in the form of long-term incentives, which mirror the trend in share price movement and serve to align the interests of management with those of our shareholders. As illustrated in the “President and CEO Realized and Realizable Compensation: 2021-2023” subsection of this CD&A, the value of realized and realizable compensation is below the equivalent shareholders’ returns over the 3-year performance period (2021-2023) as well as over the 1-year and 2-year performance periods (2023 and 2022-2023).

The Company's 5-year total shareholder return has underperformed the S&P/TSX composite Total Returns Index. This is due to AtkinsRéalis' performance lagging the S&P/TSX composite index during the first 2-year period, while for the 3-year period ending December 2023, the Company's performance has broadly mirrored the performance of the index.

AtkinsRéalis has demonstrated the effectiveness of its compensation programs to align with shareholder interests over time. PSUs have consistently underperformed in four of the past five years, with two PSU performance periods resulting in zero payouts. AIP performance has also been under target in 2019 and 2020, with the former CEO and CFO relinquishing their AIP payouts due to Company performance. As AtkinsRéalis improved on its financial performance over the last three years and has delivered strong shareholder returns over the same 3-year timeframe, compensation programs have also delivered results that correlate with share price performance, thereby aligning executive interests with those of shareholders and rewarding executives for their continued contribution to the Company's success.

For a comprehensive overview of the alignment of the Company's compensation programs with those of its shareholders, refer to the "President and CEO Realized and Realizable Compensation: 2019-2023" subsection of the CD&A.

Cost of Management Ratio

The following table shows the total aggregate compensation awarded to the NEOs for the last three (3) years, expressed as a percentage of net income attributable to the Company's shareholders. The total aggregate compensation is the sum of the annual total compensation values as reported in the Summary Compensation Table included in the Management Proxy Circulars for the 2021, 2022 and 2023 years.

Year	Total NEO Compensation (\$M) ⁽¹⁾	Net Income (loss) Attributable to AtkinsRéalis Shareholders (\$M) ⁽²⁾	Cost of Management Ratio
2023	30.4	287.2	10.58%
2022	24.2	9.8	246.94%
2021	20.1	666.6	3.02%

⁽¹⁾ NEO compensation is the sum of base salary, non-equity incentives, share-based awards plus the value of any pension benefit and other compensation, as reported in the respective Summary Compensation Tables. NEOs vary as follows from year to year:

- 2021 – Messrs. Edwards, Bell, Alger, Morriss and Hoare;
- 2022 – Messrs. Edwards, Bell, Alger, Morriss, St. Julian and Hoare; and
- 2023 – Messrs. Edwards, Bell, Alger, Morriss, St. Julian and Hoare.

⁽²⁾ As published in the Company's annual financial statements.

Summary Compensation Table

The following table sets forth, for the fiscal years ended December 31, 2023, December 31, 2022 and December 31, 2021, the compensation paid by the Company to the NEOs for services rendered in all capacities.

Name and principal position	Year	Salary (\$)	Share-based Awards ⁽¹⁾ (\$)	Option-Based Awards ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation (\$)		Pension Value ⁽⁴⁾ (\$)	All Other Compensation ⁽⁵⁾ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁽³⁾	Long-Term Incentive Plans			
Ian L. Edwards President and CEO	2023	1,400,000	3,640,000	910,000	3,434,358	0	280,000	147,144	9,811,502
	2022	1,400,000	4,095,000	455,000	1,625,794	0	280,000	120,526	7,976,320
	2021	1,386,884	4,200,000	0	1,650,041	0	277,377	115,325	7,629,627
Jeff Bell CFO	2023	874,108	1,693,440	423,360	1,221,821	0	98,449	161,492	4,472,670
	2022	821,577	1,823,040	202,560	711,955	0	93,128	141,016	3,793,276
	2021	731,200	1,761,600	0	663,284	0	83,851	120,942	3,360,877
Robert Alger⁽⁶⁾ President, LSTK	2023	894,080	1,316,483	329,121	1,291,573	0	15,654	609,560	4,456,471
	2022	809,710	1,328,637	147,626	657,745	0	15,102	465,311	3,424,131
	2021	764,371	1,375,568	0	634,965	0	14,543	499,779	3,289,226
Steve Morriss⁽⁶⁾ President, US, LATAM, Minerals & Metals	2023	876,656	1,290,864	322,716	1,160,512	0	15,654	63,488	3,729,890
	2022	809,531	1,302,585	144,732	659,445	0	15,102	54,474	2,985,869
	2021	708,823	1,598,336	0	554,800	0	14,543	46,784	2,923,286
Joseph M. St. Julian⁽⁷⁾ President, Nuclear sector	2023	839,129	1,235,682	308,920	1,160,781	0	15,654	432,386	3,992,552
	2022	600,877	1,842,649	135,194	499,306	0	15,102	41,171	3,134,299
	2021	-	-	-	-	-	-	-	-
Philip Hoare⁽⁸⁾ COO	2023	890,391	1,298,640	324,660	1,243,743	0	14,266	146,191	3,917,891
	2022	751,553	1,277,586	141,954	662,717	0	6,430	94,881	2,935,121
	2021	758,692	1,377,050	0	703,839	0	5,173	122,834	2,967,588

⁽¹⁾ Share-based awards include RSUs, PSUs, and E-DSUs as described in detail under the "LTIP" subsection of this CD&A. The value of RSU and PSU awards is disclosed at the grant date, as described in the relevant subsections of this CD&A. It is calculated by multiplying the number of units by the average closing price of Common Shares for the five (5) business days immediately preceding the date of grant. A performance payout multiplier of 100% is assumed for the PSUs. For accounting purposes, the fair value of RSUs and PSUs is calculated by multiplying the number of units by the closing price of Common Shares on the date of grant.

In 2021, Mr. Morriss was awarded an additional RSU grant of USD 200,000 as an incentive to join the Company, equivalent to CAD 249,740, as previously disclosed in the "LTIP" subsection of the 2022 CD&A.

In 2022, Mr. St. Julian was awarded an additional RSU grant of USD 500,000 as an incentive to join the Company, equivalent to CAD 625,900, as previously disclosed in the "LTIP" subsection of the 2023 CD&A.

⁽²⁾ Option-based awards are described in detail under the "LTIP" subsection of this CD&A and Schedule C of this Circular. At the time of grant, the value of Stock Options awarded to each NEO was based on a percentage of base salary. The number of Stock Options awarded was determined using the Black-Scholes valuation model which is a standard methodology. The accounting value for financial reporting purposes is calculated with different assumptions. The main assumptions that were used in determining such value are described in the following table:

Assumptions	Value	Value	Value
Date of grant	March 14, 2022 (364,384 Stock Options granted to 124 Senior Officers and other eligible employees)	March 28, 2022 (14,127 Stock Options granted to Joseph M. St. Julian)	March 14, 2023 (746,667 Stock Options granted to 134 Senior Officers and other eligible employees)
Dividend yield ratio	0.25%	0.26%	0.23%
Stock price volatility	37.01%	37.10%	33.85%
Expected option life	4.5 years	4.5 years	4.5 years
Risk-free interest rate	1.94%	2.46%	3.49%
Exercise price	\$31.15	\$30.25	\$31.07
Compensation fair value	\$9.86	\$9.57	\$10.46
Accounting fair value	\$10.31	\$10.08	\$10.57

(3) Bonus amounts earned in the respective year and paid in the subsequent year under the AIP.

(4) Messrs. Edwards and Bell: Includes the Company's contributions to Mr. Edwards' notional account under the SERP and contributions to his DCPD account, as well as the Company's net contribution to Mr. Bell's non-registered account and contribution to his DCPD account. Such contributions are described in detail under the "Pension" subsection of this CD&A. Contributions are made by reference to salaries paid within the given year.

Messrs. Alger, Morriss and St. Julian: Includes Company contributions into the 401(k) savings plan for Messrs. Alger, Morriss and St. Julian.

Mr. Hoare: Includes Company contributions into the U.K. Mercer Master Trust.

(5) Includes the estimated value of the premiums paid by the Company for the benefits program offered to NEOs, in excess of that generally available to salaried employees. It also includes perquisites in the form of taxable cash allowances, prorated for the portion of year worked, when applicable, and the value of parking provided to NEOs, when applicable. This column also includes employer contributions to the Canada ESOP, employer and reimbursement of professional fees, when applicable, cash signing bonus and taxable cash allowance in lieu of pension.

Mr. Edwards receives an annual perquisite allowance of CAD 50,000. He received mobility benefits related to his relocation to Canada in the amounts of: CAD 2,803 in 2021, CAD 2,714 in 2022, and CAD 20,316 in 2023. The mobility costs relate to immigration services and the tax gross-up on these mobility costs. Employer contributions to the Canada ESOP for Mr. Edwards amount to CAD 35,606 in 2021, CAD 41,931 in 2022, and CAD 48,046 in 2023.

Mr. Bell receives an annual perquisite allowance of CAD 35,000. He received CAD 2,228 to cover professional tax services in 2021. Mr. Bell's tax withholdings for the Company's contributions to his non-registered account under the SERP of 62,389 in 2021 and 71,188 in 2022 are now reflected in the all other compensation column.

Mr. Alger receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of USD 3,037 and CAD 43,021 in 2021, CAD 1,395 in 2022, and CAD 149,988 in 2023. The mobility benefits included the costs related to immigration, professional tax services, tax equalization and the corresponding tax gross-up of these mobility costs. Mr. Alger received a cash signing bonus of CAD 1,200,000 paid in three (3) installments: CAD 400,000 in 2021, CAD 400,000 in 2022 and CAD 400,000 in 2023. Mr. Alger's signing bonus of CAD 400,000 in 2021 and 2022, which were previously included under non-equity incentive plan compensation, are now reflected in the all other compensation column.

Mr. Morriss receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of: CAD 2,525 in 2022, and CAD 16,001 in 2023. The mobility benefits included the costs related to professional tax services, tax equalization and the corresponding tax gross-up of these mobility costs.

Mr. St. Julian receives an annual perquisite allowance of USD 35,000. He received mobility benefits related to his business travel to Canada in the amounts of: CAD 2,659 in 2022, and CAD 93,282 in 2023. The mobility benefits included the costs related to professional tax services, tax equalization and the corresponding tax gross-up of these mobility costs. Mr. St. Julian received a cash signing bonus of USD 400,000 paid in two (2) installments: USD 200,000 in 2022 and USD 200,000 in 2023.

Mr. Hoare receives an annual car allowance of GBP 13,200. He received benefits to compensate for the cost of travel and subsistence related to his business travel to Canada and in the U.K. including professional tax services and the corresponding tax gross-up in the amounts of: GBP 14,562 in 2021, CAD 2,010 in 2022 and CAD 37,567 in 2023. Mr. Hoare's taxable cash allowance of GBP 36,028 in 2021 and GBP 37,325 in 2022 that he elected to receive in exchange for Company pension contributions, previously included under base salary, are now reflected in the all other compensation column.

(6) Messrs. Alger and Morriss' base salaries and other cash compensation are paid in USD and converted to CAD using a monthly average exchange rate of 1 USD = 1.2537 CAD for the year 2021, 1 USD = 1.3019 for the year 2022 and 1 USD = 1.3495 for the year 2023, where applicable. Their share-based awards were converted using the exchange rate on the date of grant of 1 USD = 1.2487 CAD (March 18, 2021), 1 USD = 1.2824 CAD (March 14, 2022) and 1 USD = 1.3686 CAD (March 14, 2023).

(7) Mr. St. Julian's base salary and other compensation are paid in USD and converted to CAD using a monthly average exchange rate of 1 USD = 1.3019 for the year 2022 and 1 USD = 1.3495 CAD for the year 2023, where applicable. Mr. St. Julian's share-based awards were converted to CAD using the exchange rate on the date of grant of 1 USD = 1.2518 CAD (March 28, 2022) and 1 USD = 1.3686 CAD (March 14, 2023).

(8) Mr. Hoare's base salary and other cash compensation are paid in GBP and converted to CAD using a monthly average exchange rate of 1 GBP = 1.7243 CAD for the year 2021, 1 GBP = 1.6076 CAD for the year 2022 and 1 GBP = 1.6784 CAD for the year 2023. Mr. Hoare's share-based Awards were converted to CAD using the exchange rate on the date of grant of 1 GBP = 1.7387 CAD (March 18, 2021), 1 GBP = 1.6673 CAD (March 14, 2022) and 1 GBP = 1.6639 CAD (March 14, 2023).

Risk Management

The following section provides an overview on our policies and guidelines related to risk management.

Clawback

Effective May 7, 2009, the Company adopted a clawback policy covering performance-based incentive compensation (i.e. AIP and LTIP). Under this policy, the Board may, in its sole discretion and to the extent that it determines it is in the Company's best interest to do so, require the reimbursement of all or a portion of any performance-based incentive compensation if:

- This compensation was based 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 Company's financial statements;
- The executive officer engaged in gross negligence, intentional misconduct or fraud that caused or partially caused the need for the restatement; and
- The amount of performance-based incentive compensation that would have been awarded to, or the profit realized by the executive officer would have been lower had the financial results been properly reported.

Additionally, the President and CEO's Employment Agreement provides that the Company may cancel outstanding incentive awards and/or demand repayment for compensation that has already been paid in the event where:

- A material restatement of the Company's financial results resulted in awards or payments which would not have been paid based on such restated financial statements for the relevant period; or
- The President and CEO has engaged in willful misconduct or gross negligence that either has resulted in, or could reasonably be expected to result in, negative economic or reputational consequences for the Company.

Anti-Hedging and Anti-Monetization

The Company has adopted a policy prohibiting hedging and trading in derivatives applicable to the Company's reporting insiders, which include our NEOs. Hedging includes prepaid variable forward contracts, equity swaps, collars, or units of exchange funds designed to hedge or offset a decrease in the market value of equity securities.

Executive Share Ownership Guidelines

For more than a decade, the Company has had share ownership requirements in place as we believe that share ownership by Senior Officers is fundamentally important and contributes to our success by aligning the goals of our executives with those of our shareholders. To this end, the Company requires that Senior Officers and other EVPs not reporting directly to the President and CEO acquire within five (5) years of appointment, and hold for the duration of their employment, shares having a minimum total value as shown in the table on the next page. In addition to maintaining his share ownership requirement during his employment, the President and CEO must continue to meet this requirement for 1-year post employment with the Company. Compliance with share ownership requirements is reviewed annually by the HR Committee.

Executive Share Ownership Guidelines can be met with the following shares or units:

- Shares privately held at the higher of the acquisition price or market price;
- Shares acquired through the Canada ESOP at the higher of the acquisition or market price;
- Vested share units not redeemed under the E-DSUP on a pre-tax basis at the higher of the price when issued or market price;
- Unvested E-DSUs as long as they are not subject to performance conditions on a pre-tax basis at the higher of the price when issued or market price; and
- Unvested RSUs on a pre-tax basis, at the market price.

PSUs and Stock Options do not count towards achievement of the share ownership guidelines.

A minimum of 50% of the share ownership requirement must be met through actual share ownership, and not solely with unvested share units.

Under the PSUP, Senior Officers will be deemed to have irrevocably elected to receive 100% of the PSUs payout in the form of Common Shares if they have not met the share ownership requirements at the time of such payout.

Under the Stock Option Plan, Senior Officers are subject to a requirement to hold (and prohibited to sell) underlying shares equivalent to at least 25% of the after-tax gain resulting from an exercise if they have not met the share ownership requirements at the time of such exercise.

The following table shows the status of the NEOs' share ownership requirements:

Name	Required Ownership	Ownership Requirement	Common Shares		Deferred Share Units (E-DSUs)	Unvested Restricted Share Units (RSUs)	Total Common Shares, Unvested RSUs and E-DSUs	Value at Dec. 31, 2023 ⁽¹⁾	Actual Ownership/ Requirement	Compliance test ⁽²⁾	Meet Requirements (deadline)
			Privately held	ESOP							
Ian L. Edwards⁽³⁾	5x	\$7,000,000	36,434	32,708	116,597	154,570	340,308	\$14,517,555	207%	113%	Met (October 31, 2024)
Jeff Bell	3x	\$2,646,000	26,051	6,717	0	68,161	100,930	\$4,305,663	163%	53%	Met (February 11, 2025)
Robert Alger⁽⁴⁾	3x	USD 2,004,000	0	0	0	51,969	51,969	USD 2,216,998	111%	0%	In process (August 24, 2025)
Steve Morriss⁽⁴⁾	3x	USD 1,965,000	0	680	0	59,799	60,479	USD 1,948,223	99%	1%	In process (January 25, 2026)
Joseph M. St. Julian⁽⁴⁾	3x	USD 1,881,000	0	2,953	0	40,904	43,857	USD 1,412,771	75%	5%	In process (March 21, 2027)
Philip Hoare⁽⁵⁾	3x	GBP 1,626,000	4,003	4,387	0	51,136	59,526	GBP 1,505,185	93%	13%	In process (May 1, 2024)

⁽¹⁾ The value as at December 31, 2023 based on the rules described above. To evaluate the market value, the closing share price of \$42.66 as at December 31, 2023 was used.

⁽²⁾ 50% of share ownership requirement must be met through actual share ownership, and not solely with unvested share units.

⁽³⁾ Following his appointment to the role of President, Infrastructure sector, Mr. Edwards' required ownership level increased from 2x base salary to 3x base salary. Mr. Edwards is still required to achieve a level of 2x base salary within the original 5-year time frame which began on his hire date. The incremental 1x base salary ownership requirement must be achieved within five (5) years from the date of his appointment to the role of President, Infrastructure sector. In addition, Mr. Edwards is required to achieve a level of 5x base salary within five (5) years of his appointment to the role of President and CEO on October 31, 2019.

⁽⁴⁾ Messrs. Alger, Morriss and St. Julian's ownership requirements are stated in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot currency exchange rate of 1 USD = 1.3243 CAD.

⁽⁵⁾ Mr. Hoare's ownership requirements are stated in GBP. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot currency exchange rate of 1 GBP = 1.6871 CAD.

President and CEO's Accumulated Common Shares and Share Units or Equivalent Equity Holdings

The following table provides an overview of the President and CEO's accumulated holdings as at December 31, 2023:

	Common Shares		Share Units			Stock Options Units	Total
	Privately held	Canada ESOP	PSUs not already vested ⁽¹⁾	RSUs not already vested	Vested Deferred Share Units (E-DSUs)	Unexercised Stock Options ⁽²⁾	
Number	36,434	32,708	153,560	154,570	116,597	133,146	627,014
Value as at December 31, 2023 ⁽³⁾	\$1,554,258	\$1,395,313	\$6,550,870	\$6,593,956	\$4,974,028	\$1,532,510	\$22,600,935

⁽¹⁾ A performance payout multiplier of 100% is assumed.

⁽²⁾ The value of unexercised Stock Options is calculated based on the difference between the closing share price of \$42.66 as at December 31, 2023 and the stock option exercise prices of \$31.15 and \$31.07 for stock options granted in March 2022 and March 2023 respectively.

⁽³⁾ The value as at December 31, 2023 was based on a closing share price of \$42.66.

Incentive Plan Awards

Outstanding Option-Based and Share-Based Awards

The following table sets forth information with respect to the NEOs concerning Stock Options, PSUs, RSUs and E-DSUs held as at December 31, 2023:

Name	Option-Based Awards					Share-Based Awards		
	Stock Options Date of Grant	Number of Securities Underlying Unexercised Stock Options	Stock Option Exercise Price (\$)	Stock Option Expiration Date	Value of Unexercised In-The-Money Stock Options (\$)	Number of PSUs, E-DSUs and RSUs That Have Not Vested	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽²⁾ (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ⁽²⁾ (\$)
Ian L. Edwards	March 14, 2023	86,999	31.07	March 14, 2029	1,008,318	308,130	13,144,826	4,974,028
	March 14, 2022	46,147	31.15	March 14, 2028	531,152			
Jeff Bell	March 14, 2023	40,475	31.07	March 14, 2029	469,105	137,993	5,886,781	N/A
	March 14, 2022	20,544	31.15	March 14, 2028	236,461			
Robert Alger	March 14, 2023	31,465	31.07	March 14, 2029	364,679	104,518	4,458,738	N/A
	March 14, 2022	14,973	31.15	March 14, 2028	172,339			
Steve Morriss	March 14, 2023	30,853	31.07	March 14, 2029	357,586	111,321	4,748,954	N/A
	March 14, 2022	14,679	31.15	March 14, 2028	168,955			
Joseph M. St. Julian	March 14, 2023	29,534	31.07	March 14, 2029	342,299	90,342	3,853,990	N/A
	March 28, 2022	14,127	30.25	March 28, 2028	175,316			
Philip Hoare	March 14, 2023	31,039	31.07	March 14, 2029	359,742	102,325	4,365,185	N/A
	March 14, 2022	14,397	31.15	March 14, 2028	165,709			

⁽¹⁾ This amount is calculated based on the difference between the closing share price of \$42.66 on December 31, 2023 and the stock option exercise price, multiplied by the number of unexercised Stock Options. All Stock Options are unvested as at December 31, 2023.

⁽²⁾ This amount is calculated based on the closing share price of \$42.66 on December 31, 2023.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table sets forth information with respect to the NEOs regarding the value of incentive plan awards vested or earned during the year ended December 31, 2023:

Name	Option-Based Awards – Value Vested During the Year ⁽¹⁾ (\$)	Share-Based Awards – Value Vested During the Year ⁽²⁾ (\$)	Non-Equity Incentive Plan Compensation – Value Vested During the Year ⁽³⁾ (\$)
Ian L. Edwards	0	9,041,035	3,434,358
Jeff Bell	0	4,312,966	1,221,821
Robert Alger ⁽⁴⁾	0	2,488,069	1,291,573
Steve Morriss ⁽⁴⁾	0	2,439,306	1,160,512
Joseph M. St. Julian ⁽⁴⁾	0	333,452	1,160,781
Philip Hoare ⁽⁵⁾	0	2,931,490	1,243,743

⁽¹⁾ None of the outstanding Stock Options granted in March 2022 nor in March 2023 vested in 2023.

⁽²⁾ Based on a share price of \$29.91 for RSUs attributed to all NEOs except Mr. Bell that vested on March 9, 2023 (average closing price of Common Shares for the five (5) business days immediately preceding the vesting date); based on a share price of \$33.17 for RSUs attributed to Mr. Bell that vested on May 18, 2023 (average closing price of Common Shares for the five (5) business days immediately preceding the vesting date); based on a performance payout multiplier of 200% for PSUs attributed to all NEOs that vested on December 31, 2023.

Mr. Edwards has elected to settle his 48,292 RSUs granted in 2020 in the form of Common Shares. The RSUs were settled in Common Shares in March 2023. The equivalent value is included in this table. He also elected to settle his 89,267 PSUs granted in 2021 in Common Shares. He will receive a number of shares equivalent to 200% of his PSUs granted in 2021, net of statutory withholdings in March 2024. The equivalent value is included in this table.

Mr. Bell has elected to settle the 33,966 RSUs granted in May 2020 and vesting in May 2023 into Common Shares. His RSUs were converted to Common Shares in May 2023. He also elected to settle his 37,442 PSUs granted in 2021 in Common Shares. He will receive a number of shares equivalent to 200% of his PSUs granted in 2021, net of statutory withholdings in March 2024. The equivalent value is included in this table.

⁽³⁾ Bonus earned in the year under the AIP.

⁽⁴⁾ Messrs. Alger, Morriss and St. Julian's AIP Payouts of 957,075, 859,957 and 860,156 respectively are paid in USD and converted to CAD for the purposes of this disclosure using a monthly average exchange rate of 1 USD = 1.3495 CAD.

⁽⁵⁾ Mr. Hoare's AIP Payout of 741,029 is paid in GBP and converted to CAD for the purposes of this disclosure using a monthly average exchange rate of 1 GBP = 1.6784 CAD.

The following table presents information concerning securities authorized for issuance under the Company's equity compensation plans as at December 31, 2023:

Equity Compensation Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Stock Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Stock Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
Approved by shareholders	1,062,256	31.09	1,725,607
Not approved by shareholders	-	-	-
TOTAL	1,062,256	31.09	1,725,607

Stock Options Exercised During the Year Ended December 31, 2023

No Stock Options were exercised by NEOs during the year ended December 31, 2023. All Stock Options granted under our 2013 Stock Option Plan prior to 2023 expired before or on May 13, 2019. All Stock Options granted under our 2013 Stock Option Plan since 2022 are unvested as at December 31, 2023.

Pension Plan benefits

The following table sets forth information with respect to the amounts accumulated under the DCP and SERP accounts, 401(k) and U.K. Mercer Master Trust:

Name	Accumulated Value at Start of Year (\$)	Compensatory Change ⁽¹⁾ (\$)	Accumulated Value at Year End ⁽²⁾ (\$)
Ian L. Edwards	1,813,007	280,000	2,305,630
Jeff Bell	259,842	98,449	404,559
Robert Alger	95,984	15,654	174,908
Steve Morriss	93,607	15,654	165,778
Joseph M. St. Julian	41,809	15,654	111,248
Philip Hoare	1,039,076	14,266	1,147,496

- ⁽¹⁾ Includes the Company's contributions to Mr. Edwards' notional account under the SERP and contributions to his DCP account, and the Company's contribution to Mr. Bell's DCP account and net contribution to his non-registered account under the SERP. Contributions are made by reference to salaries paid within the given year. Includes the Company contributions into the 401(k) savings plan for Messrs. Morriss and St. Julian. The Company contributions of USD 11,600 are converted to CAD using a monthly average exchange rate of 1 USD = 1.3495 CAD. Includes the Company contributions into the U.K. Mercer Master Trust for Mr. Hoare. The Company contribution of GBP 8,500 is converted to CAD using a monthly average exchange rate of 1 GBP = 1.6784 CAD. From December 2020, Mr. Hoare has elected to cap his Company pension contributions at GBP 4,000 per year, starting in April 2021. The maximum Company pension contribution was increased to GBP 10,000 in 2023. The remainder of the Company pension contributions are paid as a cash allowance which is included in Mr. Hoare's salary in the "Summary Compensation Table" subsection of this CD&A.
- ⁽²⁾ The accumulated values at the end of year for Messrs. Alger, Morriss and St. Julian are held in USD and converted to CAD using the exchange rates of 1 USD = 1.3554 CAD (December 31, 2022) and 1 USD = 1.3243 CAD (December 31, 2023). The accumulated values at the end of year for Mr. Hoare is held in GBP and converted to CAD using the exchange rates of 1 GBP = 1.6395 CAD (December 31, 2022) and 1 GBP = 1.6871 CAD (December 31, 2023).

Employment Agreements

The Company has entered into employment agreements, or amended existing agreements, with all the NEOs. The effective dates of these agreements are as follows:

Name	Effective Date
Ian L. Edwards	October 31, 2019
Jeff Bell	February 11, 2020
Robert Alger	August 24, 2020
Steve Morriss	January 11, 2021
Joseph M. St. Julian	March 21, 2022
Philip Hoare	May 1, 2019

These employment agreements cover the various aspects of their duties including, elements of compensation, termination of employment, non-solicitation, and confidentiality.

Retirement and Termination Compensation

Termination of employment provisions are in place for each of the NEOs under their respective employment agreements. No incremental amounts would be provided to NEOs in the event of termination for cause or a resignation if the NEO does not meet the definition of retirement under the relevant plans.

In the case of a resignation:

- Any vested stock option can be exercised during a period of 30 days following the date of termination, at the end of which period such Stock Options will expire. Unvested Stock Options will expire on the date of termination; and
- Any vested E-DSUs at the time of the termination shall be paid in accordance with the E-DSUP.

Termination Not For Cause

In the event of termination initiated by the Company for reasons other than for cause, the following conditions will apply:

Type of Allowance		Ian L. Edwards	Jeff Bell	Robert Alger	Steve Morriss	Joseph M. St. Julian	Philip Hoare ⁽¹⁾
Severance	Twice the sum of the annual base salary and the annual target bonus under the AIP.	✓					
	One and a half times the sum of the annual base salary and the annual target bonus under the AIP.		✓				
	The sum of the annual base salary and the annual target bonus under the AIP.				✓	✓	
	Half the sum of the annual base salary and the annual target bonus under the AIP.			✓			✓
Pension Benefits and Perquisites	Lump sum payment equivalent to pension benefits that would have continued to accrue for a 2-year period.	✓					
	Lump sum payment equivalent to pension benefits that would have continued to accrue for an 18-month period.		✓				
	Lump sum payment equivalent to pension benefits that would have continued to accrue for a 6-month period.						✓
	Lump sum payment representing the value of perquisites for a 2-year period.	✓					
	Lump sum payment representing the value of perquisites for an 18-month period.		✓				
	Lump sum payment representing the value of perquisites for a 6-month period.						✓
AIP	AIP for the year of termination prorated for the portion of the year worked.	✓	✓	✓	✓	✓	✓
Canada ESOP	Future Company matching contributions to be made in accordance with the terms of the Plan continue as if the NEO had remained in employment for 24 months following termination.	✓					
	Future Company matching contributions to be made in accordance with the terms of the Plan continue as if the NEO had remained in employment for 18 months following termination.		✓				
Awards granted including any unvested share-based or option-based awards	Will continue to vest, become exercisable, be paid or settled (as applicable) as if the NEO had remained in employment for 24 months following termination.	✓					
	Will continue to vest, become exercisable, be paid or settled (as applicable) as if the NEO had remained in employment for 18 months following termination.		✓				
	RSUs and PSUs will vest on a prorated basis at the date of termination and be paid or settled (as applicable) following termination. Vested Stock Options can be exercised during a period of 30 days following the date of termination, at the end of which period such Stock Options will expire. Unvested Stock Options will expire on the date of termination.			✓	✓	✓	✓
	Notwithstanding the terms of the RSUP, the RSUs described in subsection "Additional RSU Grant to Mr. St. Julian" of the 2023 CD&A will vest and be settled as if Mr. St. Julian had remained in employment until the end of the vesting schedule.					✓	

⁽¹⁾ Mr. Hoare is entitled to six (6) months' prior written notice of termination by the Company without serious reason or cause. However, the Company reserves the right to terminate Mr. Hoare's employment with immediate effect by making a payment to Mr. Hoare in lieu of notice.

The following table sets out the incremental payments which would have been made had a not-for-cause termination occurred on December 31, 2023:

Components ⁽¹⁾	Ian L. Edwards	Jeff Bell	Robert Alger	Steve Morriss	Joseph M. St. Julian	Philip Hoare
Severance	\$6,300,000	\$2,315,250	\$774,053 ⁽²⁾	\$1,517,979 ⁽²⁾	\$1,453,088 ⁽²⁾	\$800,107 ⁽³⁾
Pension Benefits and Perquisites	\$660,000	\$317,100	\$0	\$0	\$0	\$56,855
Value of RSUs not already vested ⁽⁴⁾⁽⁵⁾	\$1,749,401	\$667,544	\$1,377,150	\$1,700,769	\$561,064	\$1,359,233
Value of PSUs not already vested ⁽⁴⁾⁽⁶⁾	\$0	\$1,209,283	\$1,116,924	\$1,095,082	\$1,051,654	\$1,083,393
Value of E-DSUs not already vested ⁽⁷⁾	\$0	N/A	N/A	N/A	N/A	N/A
TOTAL	\$8,709,401	\$4,509,177	\$3,268,127	\$4,313,830	\$3,065,806	\$3,299,588

(1) The AIP for the year of termination, the future Company matching contributions under the Canada ESOP and the unvested Stock Options are not considered incremental payments and consequently not reflected in the list of components below. These payments would be made at the same time had the NEO remained employed by the Company.

(2) Messrs. Alger, Morriss and St. Julian's severance would be paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot rate of 1 USD = 1.3243 CAD.

(3) Mr. Hoare's severance would be paid in GBP. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot rate of 1 GBP = 1.6871 CAD.

(4) Amounts are calculated based on the closing share price of \$42.66 on December 31, 2023.

(5) The incremental payments are due to the accelerated vesting, calculated as at December 31, 2023. In circumstances where RSUs continue to vest following termination, no incremental payment or benefit is realized.

(6) The incremental payments are due to the accelerated vesting, calculated as at December 31, 2023, and assuming a performance factor of 100% (i.e. at target). In circumstances where PSUs continue to vest following termination, no incremental payment or benefit is realized.

(7) As at December 31, 2023, all granted E-DSUs have vested.

Change of Control

The Company has double-trigger change of control agreements for the NEOs. A change of control, as per the definition approved by the Board, occurs when:

- A person or a number of persons acting jointly or in concert holds or exercises control over, directly or indirectly, 50% or more of the shares of a class of voting shares of the Company;
- A person or a number of persons acting jointly or in concert successfully completes a take-over bid or an exchange bid for 50% or more of the shares of a class of voting shares of the Company;
- The Company undergoes a liquidation or dissolution or sells all or substantially all of its assets; or
- Those persons acting as Directors of the Company cease at any time to constitute the majority of the Directors of the Company, except where such situation arises following an uncontested election of directors.

In the event of involuntary termination of employment or resignation for good reason⁽¹⁾ following a change of control, the following conditions will apply:

Type of Allowance

Severance	Two (2) times the sum of the annual base salary and the annual target bonus under the AIP.
Pension Benefits and Perquisites	Two (2) times the annual contribution under DCPP and SERP plus two (2) times the annual allowance for perquisites for NEOs located in Canada. Two (2) times the annual contribution under the 401(k) savings plan plus two (2) times the annual allowance for perquisites for NEOs located in the U.S. Two (2) times the annual contribution under the Mercer Master Trust plus two (2) times the annual car allowance for NEOs located in the U.K.
Canada ESOP	Future contributions required to be made under the terms of the Canada ESOP, but not yet made, are accelerated in order for all outstanding matching contributions to be paid by the Company.
RSUP, PSUP, E-DSUP and Stock Options	All granted RSUs, PSUs and E-DSUs fully vest and are redeemable for cash within 30 days of the termination of employment. For the purposes of the PSUP, the maximum performance payout multiplier (200%) is used. Unexercised vested Stock Options remain exercisable for a period of 24 calendar months from the date of termination or resignation, until the end of the option period at which point the stock option expires. Unvested Stock Options become exercisable and remain exercisable for a period of 24 calendar months from the date the termination or resignation, until the end of the option period at which point the stock option expires.

⁽¹⁾ Resignation for good reason is defined as a resignation prompted by a significant change in employment conditions as a result of:

- A significant change or reduction in the duties or responsibilities or the scope or scale of the business led by such NEO;
- A NEO no longer serving at the highest level of the Company's executive leadership;
- A significant reduction of base salary or other compensation or benefits; or
- A major relocation of the business or a requirement to relocate from the NEO's home city.

The following table sets out the incremental payments which would have been made had a not-for-cause termination or resignation for good reason (as defined above), following a change of control, occurred on December 31, 2023:

Components	Ian L. Edwards	Jeff Bell	Robert Alger	Steve Morriss	Joseph M. St. Julian	Philip Hoare
Severance	\$6,300,000	\$3,087,000	\$3,096,213 ⁽¹⁾	\$3,035,958 ⁽¹⁾	\$3,702,341 ⁽¹⁾	\$2,512,197 ⁽²⁾
Benefits and Perquisites	\$660,000	\$422,800	\$123,425	\$123,425	\$157,238	\$178,516
ESOP	\$77,000	\$37,657	\$0	\$10,055	\$27,078	\$43,962
Value of RSUs not already vested ⁽³⁾	\$6,593,956	\$2,907,748	\$2,216,998	\$2,551,025	\$1,744,965	\$2,181,462
Value of PSUs not already vested ⁽³⁾	\$13,101,740	\$5,958,068	\$4,483,481	\$4,395,857	\$4,218,050	\$4,367,445
Value of E-DSUs ⁽³⁾⁽⁴⁾	\$4,974,028	N/A	N/A	N/A	N/A	N/A
Value of Stock Options	\$1,539,470	\$705,565	\$537,018	\$526,541	\$517,617	\$525,450
TOTAL⁽⁵⁾	\$33,246,194	\$13,118,838	\$10,457,135	\$10,642,861	\$10,367,289	\$9,283,582

(1) Messrs. Alger, Morriss and St. Julian's severance would be paid in USD. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot rate of 1 USD = 1.3243 CAD.

(2) Mr. Hoare's severance would be paid in GBP. For the purposes of this disclosure, amounts were converted to CAD using the December 31, 2023 spot rate of 1 GBP = 1.6871 CAD.

(3) Amounts are calculated based on the closing share price of \$42.66 on December 31, 2023.

(4) Mr. Edwards is the only NEO who was awarded E-DSUs. As their payment is accelerated after termination following a change of control it is deemed incremental.

(5) Mr. Edwards would be entitled to an outplacement counselling services reimbursement up to a maximum of \$50,000 in the case of termination following a change of control. This amount is excluded from the total.

Retirement

In the event of retirement (as defined in the Company's plans), all unvested granted E-DSUs fully vest. All granted RSUs vest on a prorated basis and are redeemable for cash in accordance with the provisions of the plans.

All granted PSUs vest on a prorated basis and are subject to the performance conditions until the end of the calendar year of retirement. Stock Options continue to vest and become exercisable as if the optionee were still employed by the Company.

The following table sets out the incremental payments which would have been made under the plans had retirement occurred on December 31, 2023.

Components ⁽¹⁾	Ian L. Edwards ⁽²⁾	Jeff Bell	Robert Alger	Steve Morriss	Joseph M. St. Julian	Philip Hoare
Value of Non-vested RSUs ⁽³⁾	\$4,164,896	\$0	\$0	\$0	\$0	\$0
Value of Non-vested PSUs ⁽³⁾⁽⁴⁾	\$3,323,043	\$0	\$0	\$0	\$0	\$0
Value of Non-vested E-DSUs ⁽³⁾	\$0	N/A	N/A	N/A	N/A	N/A
TOTAL	\$7,487,939	\$0	\$0	\$0	\$0	\$0

(1) In accordance to the Stock Option Plan, unvested Stock Options are not considered incremental payments as they continue to vest following their regular vesting schedule.

(2) Mr. Edwards is the only NEO meeting the retirement criteria as at December 31, 2023 making him eligible to incremental payments following his retirement.

(3) Amounts are calculated based on the closing share price of \$42.66 on December 31, 2023.

(4) Assuming that the PSUs would vest with a Performance Payout Multiplier of 100%.

Approval of the Report on Executive Compensation

It is the responsibility and duty of the HR Committee to determine and recommend for Board approval, in accordance with the executive compensation framework, the principles for establishing specific compensation levels for the NEOs and other Senior Officers. In carrying out these duties, the HR Committee reviews the compensation plans, programs and policies, reviews objectives for the President and CEO and the other Senior Officers, monitors their performance and compensation and makes appropriate recommendations to the Board.

The HR Committee has reviewed and recommended to the Board for approval, the compensation of our NEOs as described in the CD&A of this Circular.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board of Directors believes that sound corporate governance practices are essential to the positive working and success of the Company. The Company strives to act proactively by progressively adopting forward-looking governance principles, creating corresponding structures and implementing procedures designed to enable the Board to carry out its duties in accordance with best governance principles and to allow the Board to evaluate and improve its own performance. These principles, structures and procedures include, among others, a Code of Conduct that applies to all employees, officers and Directors of the Company and its subsidiaries.

As reflected throughout this Circular, the Company's governance practices comply with the current CSA and TSX disclosure requirements, and the Company is committed to adjusting its governance practices on an ongoing basis so as to remain at the fore front of best governance practices as they evolve.

Board Role and Mandate

The Board is responsible for overseeing the management of the Company's business and affairs. In addition to the strategy and enterprise risk oversight responsibilities described below, the Board's mandate lists the principal areas of responsibility of the Board relevant to its oversight role.

The Board's mandate is found in Schedule B to this Circular and is also available on the Company's website at www.atkinsrealis.com under "About Us"/"Corporate governance".

Strategy Oversight

Strategy oversight and monitoring is one of the Board's primary roles. Management, led by our President and CEO, develops, implements and tracks the Company's 3-year strategic plan, and the Board actively participates in supervising its development, implementation and tracking, and provides guidance.

Each year, the Board reviews and approves the Company's 5-year plan and annual

budget. The plan takes into account, among other things, the opportunities and risks of the Company's business. The Board also reviews on a regular basis, the strategy of the Company with respect to, among other things, people and culture, technology, risks, ESG, capital allocation, key markets and portfolio overview.

Enterprise Risk Oversight

Risk oversight is also one of the Board's primary roles. In general terms, the objective of the Board's oversight of the Company's risk management activities is to ensure, through reasonable measures, that the top risks of the Company's business and affairs are identified and assessed and that the implementation of measures to respond to such risks are monitored.

Reviewing the Company's Risk Philosophy	This is done through active and ongoing discussion between management and the Board where a mutual understanding of the Company's overall risk profile is reviewed and discussed. The Company's position around risk-taking capacity, risk appetite, tolerance levels and desire to optimize opportunities is also assessed through the Board's yearly review of the Company's <i>Risk Management Policy</i> , <i>Risk Appetite Statement</i> and <i>Risk Policy Statement</i> .
Overseeing the Design, Implementation and Governance of the ERM Framework	This oversight is a full Board responsibility and is completed by reviewing management reporting on existing and emerging risk management activities and on the effectiveness of the systems in identifying, assessing and managing the Company's most significant risk exposures. The Audit and Risk Committee assists the Board in the discharge of its responsibilities relating to risk oversight by supervising the Company's financial controls and reporting and in overseeing the Company's ERM framework, strategy, policies and governance.
Reviewing the Top Risks and Staying Informed of the Top Risks Faced by the Company and Management's Response to these Risks	<p>The Board's understanding of the risk exposure faced by the Company in both its present operations and strategic planning initiatives is integral to its risk oversight role. As risks are constantly evolving, the Board obtains ongoing updates by management on risks affecting the Company. This is done formally by integrating information on ongoing risks into the Board and Committees meeting agendas, including those over which they have specific oversight responsibilities as per their respective mandates.</p> <p>This ongoing review by both the Board and its Committees, in conjunction with the annual revision of the Company's ERM, allows to, among others, focus on whether developments in the business environment have resulted in changes in the material assumptions and inherent risks underlying the Company's strategy and the potential effects such changes may have on the Company's strategic plan.</p>

2023 Highlights

Activities in 2023 have focused on enhancement and continuous improvement of the renewed risk management framework and approach that was launched the year prior. The resulting ongoing enhancements to the enterprise risk management process as well as the support and engagement of risk sponsors and Executive Committee continue to provide management and the Board greater and improved insight and timely and robust reviews of the Company's top risks.

The key elements and enhancements implemented in 2023 included the following:

- Refinement or introduction of new KRI metrics with an aim to provide better monitoring and insights against the Company's top risks and portfolio risk exposure;
- Implementation of systems improvements to ease and improve risk data gathering and monitoring efforts for risk sponsors and owners;
- Enhancement of ERM program focus on emerging risks and ESG considerations;
- Rollout of minimum standards for risk management at project, business and enterprise levels;
- Engagement of risk owners and risk leads to operationalize risk framework at business level;
- Development of risk training for personnel company-wide to raise awareness and reinforce expectations, for launch in early 2024; and
- Board approval and issuance of an updated *Risk Management Policy*, *Risk Appetite Statement* and *Risk Policy Statement*.

These efforts further the transparency around the Company's risk exposure and trends, and improved clarity and maturity at all levels of the Company around the Company's risk appetite and expected risk management behaviours.

Risk Oversight Governance

While the Company considers that risk oversight, along with oversight of the Company's strategy, is a responsibility of the full Board, each of the Board Committee is tasked with overseeing specific risks in those areas of responsibility related to their respective mandate (and as described in the table below) and to report thereon to the full Board after each Committee meeting. This approach allows the Board to gain valuable insights and Committee perspective providing more focused attention on risks inherent to the scope of each Committee and an overall view of the Company's risk management framework.

Board of Directors	Audit and Risk Committee	HR Committee	GES Committee	SPOT Committee
Strategic Risks <ul style="list-style-type: none"> ▪ Geopolitical and Market Conditions ▪ Market Strategy ▪ Clients and Account Management ▪ Competitors and Disruptors ▪ Mergers and Acquisitions ▪ Strategic Initiatives ▪ Reputation Management ▪ Brand Operational Risk <ul style="list-style-type: none"> ▪ Enterprise Knowledge ▪ Business Transformation ▪ Business Resilience 	Financial Risks <ul style="list-style-type: none"> ▪ Financial Performance ▪ Financial Controls ▪ Capital Structure ▪ Capital Assets and Investments ▪ Guarantees ▪ Taxation ▪ Insurance 	Human Resources Risks <ul style="list-style-type: none"> ▪ Talent Management ▪ Organizational Culture 	Compliance and ESG Risks <ul style="list-style-type: none"> ▪ Corporate Governance ▪ Ethics and Compliance ▪ Regulatory ▪ Litigations ▪ Stakeholder Relations ▪ Sustainability ▪ ESG 	Operational Risks <ul style="list-style-type: none"> ▪ HSE ▪ Operational Excellence and Quality ▪ Physical Asset Security ▪ Cyber Security ▪ Data Management ▪ IT Systems ▪ Technical Capability Project Risks <ul style="list-style-type: none"> ▪ Managing Projects (work winning, project delivery, project services and contractual liabilities)

Risk Evaluation

Assessing the Company's Risks:	On a quarterly basis, KRIs and associated risk assessments for each of the Company's top risks are compiled and reviewed with the risk owners, risk sponsors and key executive personnel to secure an understanding of changes in context and exposure profile for each of the top risks. The insight provided, shared either with the Board or the Board Committee tasked with overseeing these risks, allows for meaningful informed discussions at both the management and Board levels in support of any required treatment strategies or corrective actions.
Addressing Risks:	The assessment of the inherent impact and probability of occurrence of each risk serves as a baseline for measuring the effectiveness of controls and/or specific efforts undertaken as risk treatment measures. The assessment of the residual risk exposure, considering these different measures, provides valuable insight for establishing priorities, identifying specific issues, and making sure the risk management process is effectively being managed.
Enhancing the Company's Risk Culture:	The Guiding Principles, <i>Risk Appetite Statement</i> , KRIs and associated tolerances, along with continued enhancement of personnel capabilities and awareness, provide the basis for consideration of risk in every aspect of the Company's business, in all regions where we operate. They serve to proactively engage the Company's personnel in effective monitoring, review, reporting and timely escalation of risk exposures to support management decision-making at all levels, ensuring this meets senior management and Board oversight expectations.

Cyber Security Oversight

The Company's approach to cyber security is driven by the Board which receives, through the SPOT Committee, updates on our cyber security preparedness and potential threats, at least on an annual basis and following the occurrence of a significant event, if applicable.

A range of measures to protect the Company against cyber security risks, delivered by a dedicated team of cyber security experts who continuously monitor our systems and networks for vulnerabilities and potential threats, have been implemented over the years. In addition to these technical measures, a strong emphasis is put on cyber security awareness and training as well as preparation in case of a cyber security incident.

If the event of a significant cyber security event, the Cyber Security Crisis Committee, a non-standing Committee created by the Board of Directors, provides oversight and advises management on the Company's response to the incident.

Board and Committee Structure, Organization and Composition

Structure

Under its mandate, the Board may establish and seek the advice of and delegate responsibilities to Committees of the Board. As of December 31, 2023, the following four (4) standing Committees were in place:

- Audit and Risk Committee

- GES Committee
- HR Committee
- SPOT Committee

For more information on the structure of the Committees, please refer to the section "Board Committee Reports" of this Circular.

Organization

- Four (4) regularly scheduled Board meetings and a strategic planning session (where amongst other things, the budget for the ensuing year is reviewed) are held each year;
- Each standing Committee has at least four (4) regularly scheduled meetings per year;
- Special meetings of the Board and standing Committees are held when deemed necessary; and
- Non-standing Board Committees are also created from time to time to provide a more in-depth review of issues of particular strategic importance.

The Board and each of the standing Committees have an annual work plan which is reviewed and adapted at least annually to ensure that all Board and Committee matters and key issues are delt with at the appropriate time.

The Corporate Secretary also maintains a running list of action items that is provided to the Board and its Committees at each quarterly meeting.

Board and Committee agendas are set, respectively, by the Board and Committee Chairs with the President and CEO. They work together with the Corporate Secretary to make sure that the information communicated to the Board and the Committees is accurate, timely and clear and that there is an appropriate balance between presentation and discussion time during meetings. In addition, Directors are provided with Board and Committee materials electronically in advance of each meeting through a secured web portal ("**Board Portal**"). Electronic versions of all corporate governance documentation such as Board and Committee mandates are also available through this Board Portal.

Composition

As of March 25, 2024, the Board of Directors is composed of ten (10) members for which nine (9) Directors will be standing for election at the Meeting. Mr. Steven L. Newman will not stand for re-election at the Meeting.

The Board has therefore set the number of Directors at nine (9) for election at the Meeting. As for Committee membership, it is set at no less than three (3) and no more than seven (7) independant Directors.

The GES Committee is responsible for making annual recommendations to the Board with respect to the size and composition of the Board and its Committees. The GES Committee engages in a regular review of the Director Selection Criteria to identify the ideal size and skill sets as well as diverse profiles and

backgrounds that should be represented on a board of directors of a major global professional services and project management organization such as the Company and to maintain and, if necessary, add critical competencies that may be required. For details regarding the Director Selection Criteria, see the “Board Annual Review and Succession Process” subsection of this Circular.

To the extent possible, taking into account regulatory and internal requirements with respect to the personal expertise of the members of specific Committees (e.g. the financial literacy required of the Audit and Risk Committee members and the human resources and executive compensation experience and knowledge required of the HR Committee members) and other considerations such as a Board requirement that one (1) member of the Audit and Risk Committee also be a member of the HR Committee (and vice versa), there is a regular rotation of Directors on Committees.

Independence

The Board’s policy with respect to the independence of its members is that a majority of Directors must be independent, as determined by the Board including in light of Canadian securities legislation and regulations. Furthermore, the Board has established in the Committee’s mandates that members of a standing Committee must be Directors who are independent.

As a Canadian corporation listed on the TSX, the Company is subject to various

guidelines, requirements and disclosure rules governing the independence of the members of its Board and Committees, including the governance guidelines and audit committee rules adopted by the CSA.

The Board has adopted independence criteria for its members and that of its Committees which mirror the independence criteria of subsection 1.2(1) of *Regulation 58-101 respecting Disclosure of Corporate Governance Practices* (the “**Regulation 58-101**”) and sections 1.4 and 1.5 of *Regulation 52-110*.

In order to confirm the independence of its Directors, the Board, through its GES Committee, requests that each Director complete a comprehensive questionnaire each year. In addition to providing information on their educational history, occupation and directorships, each Director must answer a series of questions on their independence in order to confirm that they meet the independence criteria established by the CSA.

These questions are based on the independence criteria of subsection 1.2(1) of *Regulation 58-101* and section 1.4 of *Regulation 52-110*. The Board also asks each Director to disclose any other material facts that the Board should consider for the purpose of its determination of a Director’s independence. Furthermore, Audit and Risk Committee members are asked to answer a series of questions based on the independence criteria of section 1.5 of *Regulation 52-110* which applies to the Audit and Risk Committee members only.

To ensure ongoing Director independence, the same questionnaire provides for disclosure by each Director of any potential conflict of interest that could affect their status. Furthermore, our Directors must certify, on an annual basis, that they comply with our Code of Conduct, including the obligation to disclose any actual or potential conflict of interest.

Once each Director has completed their questionnaire, the GES Committee performs a review of Directors’ interests in which potential conflicts and other matters relevant to their independence are considered and reported to the Board thereon. The results obtained through the questionnaires help the GES Committee, and ultimately the Board, in confirming Directors independence.

For a Director to be considered independent, the GES Committee takes into account all of the relationships each Director has with AtkinsRéalis to determine they do not have any direct or indirect material relationship with the Company.

Further to the last review performed by the GES Committee, it was determined that, with the exception of Ian L. Edwards, our President and CEO, all of our current Directors and Director nominees are independent, including William L. Young, the Chair of the Board, whose role is separate from that of the President and CEO.

The Company does not have a controlling shareholder (for details, see the “Information on Certain Shareholders of the Company” subsection of this Circular)

Name	Director		Status of Director Nominees		Reason for Non-Independent Status
	Current	Nominee	Independent	Not Independent	
G.C. Baughman	✓	✓	✓		
M.-A. Bell	✓	✓	✓		
C.J.B. Clark	✓	✓	✓		
I.L. Edwards	✓	✓		✓	President and CEO
R. McGregor-Smith	✓	✓	✓		
S.L. Newman ⁽¹⁾	✓		✓		
R. Paré	✓	✓	✓		
M.B. Pedersen	✓	✓	✓		
B.M. Warmbold	✓	✓	✓		
W.L. Young	✓	✓	✓		

⁽¹⁾ Mr. Newman will not stand for re-election at the Meeting.

In Camera Sessions

The mandates of the Board and each of the standing Committees require that, at each of the regularly scheduled meetings of the Board and standing Committees, the independent Directors hold *in camera* sessions (sessions at which members of management are not present). Directors are also obliged to hold such *in camera* sessions when executive compensation issues are discussed.

In 2023, a total of 26 Board and standing Committee meetings were held. An *in camera* session was held at each of these Board meetings and regularly scheduled Committee meetings. For a summary of Board and Committee meetings held in 2023, see the "Director Attendance" subsection of this Circular.

Position Descriptions

Our Board has adopted a description of the role of our Chair of the Board and that of our President and CEO. It has also adopted general terms with respect to the responsibilities of the Chairs of each of the standing Committees, which are set out in the mandate of each Committee. The position descriptions of the Chair of the Board and of the President and CEO as well

as the standing Committee mandates are posted on our website at www.atkinsrealis.com under "About us"/ "Corporate governance".

A brief summary of these roles and responsibilities is also provided below.

Chair of the Board

Our Chair of the Board is an independent Director designated by the Board and is responsible for the management, development and effective performance of the Board and for providing leadership to the Board for all aspects of its work. He takes all reasonable measures to ensure that the Board (i) has structures and procedures in place to enable it to function independently of management, (ii) carries out its responsibilities effectively and (iii) clearly understands and respects the boundaries between Board and management responsibilities. Our Chair of the Board acts in an advisory capacity to the President and CEO and to other officers in all matters concerning the interests and management of the Company and, in consultation with the President and CEO, plays a role in the Company's external relationships.

Committee Chairs

The general terms with respect to the responsibilities of the Chair of each standing Committee are set out in the mandate of each Committee. These responsibilities include presiding at Committee meetings and overseeing the way in which each Committee carries out its mandate. Committee Chairs are required, following a meeting of their Committee, to report on the Committee's activities at the Board's next regularly scheduled meeting.

President and CEO

Our President and CEO is responsible for the management of the Company's business and affairs. His key responsibilities involve articulating the vision of the Company, focusing on creating value for shareholders and developing and implementing a plan that is consistent with the Company's vision and its long-term strategy. He is supported by the Senior Officers and is appointed by the Board.

Our President and CEO is accountable to the Board and Committees and his performance and compensation are reviewed and approved by the Board. The Board has also established levels of authority delegated to the President and CEO and management.

Director Attendance

Summary of Board and Standing Committee Meetings Held in 2023

	Regular	Special	Total
Board	4	4	8
Audit and Risk Committee	4	–	4
GES Committee	4	1	5
HR Committee	4	1	5
SPOT Committee	4	–	4
TOTAL	20	6	26

Under the Company's policies and guidelines, all Directors must have a total combined attendance rate of 75% or more for 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, usually 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 Chair of the Board, the Chair of the Committee, the President and CEO or the Corporate Secretary, all of whom ensure these comments and views are raised at the meeting. Directors unable to attend a meeting are briefed afterwards by management, as required.

Record of Attendance by Directors at Regular and Special Board and Committee Meetings During the Year Ended December 31, 2023

Directors	Regular Board & Committee Meetings Attended		Total Regular Meetings		Special Board & Committee Meetings Attended		Total Special Meetings		Overall Attendance	
	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)	(#)	(%)
G. Baughman ⁽¹⁾	4 of 4 Board 2 of 2 GES 2 of 2 HR 4 of 4 SPOT	100 100 100 100	12 of 12	100	4 of 4 Board 1 of 1 GES 1 of 1 HR	100 100 100	6 of 6	100	18 of 18	100
M.-A. Bell ⁽²⁾	4 of 4 Board 4 of 4 Audit 2 of 2 GES 2 of 2 HR	100 100 100 100	12 of 12	100	4 of 4 Board	100	4 of 4	100	16 of 16	100
C. Clark ⁽³⁾	4 of 4 Board 4 of 4 Audit 4 of 4 HR	100 100 100	12 of 12	100	4 of 4 Board 1 of 1 HR	100 100	5 of 5	100	17 of 17	100
I. Courville ⁽⁴⁾	2 of 2 Board 2 of 2 GES 2 of 2 HR	100 100 100	6 of 6	100	2 of 2 Board 0 of 1 HR	100 0	2 of 3	67	8 of 9	89
I. L. Edwards ⁽⁵⁾	4 of 4 Board	100	4 of 4	100	4 of 4 Board	100	4 of 4	100	8 of 8	100
R. McGregor-Smith ⁽⁶⁾	4 of 4 Board 4 of 4 Audit 4 of 4 SPOT	100 100 100	12 of 12	100	4 of 4 Board	100	4 of 4	100	16 of 16	100
S.L. Newman ⁽⁷⁾	4 of 4 Board 4 of 4 Audit 4 of 4 GES 2 of 2 SPOT	100 100 100 100	14 of 14	100	4 of 4 Board 1 of 1 GES	100 100	5 of 5	100	19 of 19	100
R. Paré ⁽⁸⁾	4 of 4 Board 4 of 4 GES 4 of 4 SPOT	100 100 100	12 of 12	100	4 of 4 Board 1 of 1 GES	100 100	5 of 5	100	17 of 17	100
M. Pedersen	4 of 4 Board 4 of 4 HR 4 of 4 SPOT	100 100 100	12 of 12	100	4 of 4 Board 1 of 1 HR	100 100	5 of 5	100	17 of 17	100
B. Warmbold ⁽⁹⁾	4 of 4 Board 2 of 2 Audit 2 of 2 GES 4 of 4 HR	100 100 100 100	12 of 12	100	4 of 4 Board 1 of 1 GES 1 of 1 HR	100 100 100	6 of 6	100	18 of 18	100
W. Young ⁽¹⁰⁾	4 of 4 Board	100	4 of 4	100	4 of 4 Board	100	4 of 4	100	8 of 8	100
TOTAL	42 of 42 Board	100	112 of 112	100	42 of 42 Board	100	50 of 51	98	162 of 163	99
	18 of 18 Audit	100			-	-				
	16 of 16 GES	100			4 of 4 GES	100				
	18 of 18 HR	100			4 of 5 HR	80				
	18 of 18 SPOT	100			-	-				

(1) Mr. Baughman became a member of the GES Committee on May 18, 2023 and stepped down as a member of the HR Committee on May 18, 2023.

(2) Ms. Bell became a member of the HR Committee and its Chair on May 18, 2023 and stepped down as a member of the GES Committee on May 18, 2023. In addition to her Committee memberships, Ms. Bell attended one (1) regular SPOT Committee meeting as a non-voting participant.

(3) Mr. Clark became Chair of the Audit and Risk Committee on May 18, 2023.

(4) Ms. Courville ceased to be a Director and a member of the HR and GES Committees on May 18, 2023.

(5) Mr. Edwards, as President and CEO, is not a member of any Committee but attends Committee meetings at the invitation of the Committees. In 2023, he attended all Committee meetings as a non-voting participant.

(6) In addition to her Committee memberships, Ms. McGregor-Smith attended two (2) regular HR Committee meetings as a non-voting participant.

(7) Mr. Newman stepped down as Chair of the GES Committee and as a member of the SPOT Committee on May 18, 2023. Mr. Newman will not stand for re-election at the Meeting.

- (8) In addition to his Committee memberships, Mr. Paré attended two (2) regular HR and one (1) regular Audit and Risk Committee meetings as a non-voting participant.
- (9) Ms. Warmbold became a member of the GES Committee and its Chair on May 18, 2023 and stepped down as a member of the Audit and Risk Committee on May 18, 2023. In addition to her committee memberships, Ms. Warmbold attended one (1) regular GES Committee meeting as a non-voting participant.
- (10) As Chair of the Board, Mr. Young attended 16 out of 18 (89%) regular and special Committee meetings as an ex-officio member.

Director Availability

The mandate of the GES Committee requires that its members consider candidates who have the capability and willingness to travel, to attend and to have adequate availability to contribute to Board functions. The number of publicly traded corporations for which nominees act as directors is one of the general criteria considered with respect to availability. To further clarify Director availability, the Board, upon recommendation of the GES Committee, has set the following Director availability guidelines for its Directors:

Director Availability Guidelines
<ul style="list-style-type: none">Directors may not sit on the board of more than four (4) other publicly traded companies, unless otherwise approved by the Board.Directors who are also CEOs in office may not sit on the board of more than one (1) publicly traded company other than their company's and AtkinsRéalis' Board, unless otherwise approved by the Board.

The GES Committee carried out its customary review for 2023 and was satisfied that our current and nominee Directors were able to commit the requisite time for the proper performance of their duties. As of March 25, 2024, all of our Director nominees complied with the above Director availability guidelines, except as disclosed below.

Ms. McGregor-Smith is the CEO of the SPAC, Investcorp Europe Acquisition Corp I and sits on the board of more than one (1) publicly traded company, besides the Company. The Board and the GES Committee have reviewed Ms. McGregor-Smith's current professional commitments and record of attendance and concluded that she has adequate availability to fulfill her duties as a Director. In their analysis, the Board and GES Committee have specifically considered, amongst other things, the particularities of her commitment as CEO of a SPAC, which is limited in time and not significant when compared to levels of commitment of CEOs for other types of public companies.

Ms. McGregor-Smith confirmed to the GES Committee and the Board's satisfaction that her time limited involvement as CEO of Investcorp Europe Acquisition Corp I, does not interfere with her duties as a Director of the Company.

Board Succession Planning Process

The Board succession planning process, more fully described below, takes into account the challenges and opportunities facing the Company and aims to maintain an appropriate balance of qualifications on the Board. It also assists the Board with a smooth transition when a Director leaves the Board or when new qualifications need to be added. Succession planning allows a reasonable level of turnover of Directors and keeps the Board at an appropriate size – i.e. large enough to allow Directors to fulfill their mandate on each Committee while remaining at a size that allows for open, and informal discussion and debate.

The GES Committee is responsible for identifying the need for future appointments in advance of the expiry of current Director's terms of office. When a term is coming to an end, a position becomes vacant or a decision is taken to increase the number of Directors on the Board, the Committee develops a skills profile for the position(s) which includes, amongst others, the Director Selection Criteria (as described in the table below).

Consideration is given to the present membership of the Board and the qualifications which should be added or strengthened over time to maintain a Board which will meet the evolving needs and strategic direction of the Company.

Interlocking Outside Boards

The Company has established an additional guideline that no more than two (2) of its Directors may serve on the same outside board of a public or non-public corporation together. As of March 25, 2024, none of our Directors served together on any such other board of directors.

Board Annual Review and Succession Process

Boards are strongest and most effective when key qualifications and core competencies are represented thereon. The objective of the Board annual review and succession process is to ensure that this is the case and that, collectively, Directors have the knowledge and skills necessary to enhance the long-term performance of the Company.

Annual Process for Directors Currently in Office

The process listed below sets out the steps followed annually in determining whether the Directors currently in office continue to hold the qualifications necessary to qualify as nominees for election.

Determination of Qualifications of Incumbent Directors as Nominees
<ul style="list-style-type: none">Assess Directors' tenure against our Independent Director Term and Retirement Guidelines (for details, see the "Director Tenure, Term and Retirement" subsection below);Review Directors' performance through an annual peer review (for details, see the "Director Performance Assessment" subsection below);Perform annual credentials review of Directors;Review our Director Selection Criteria to identify the required and/ or missing qualifications determined to be essential to ensure appropriate strategic direction, supervision and oversight (for details, see the "Director Selection Criteria" subsection below);Assess independence of each Director and address concerns, if any;Assess continuing qualifications under the CBCA; andAssess qualifications of Directors under applicable securities and corporate laws.

Once this determination has been made, the GES Committee recommends, and the Board approves, the list of individuals to be recommended for election by the shareholders.

Director Recruitment Process

In identifying and evaluating individual candidates, a general profile is applied taking the following qualifications into consideration:

Individual Qualifications Required for All Director Nominees

Integrity, honesty and the ability to generate public confidence and maintain the goodwill and confidence of the Company's shareholders;

Business background and diversified experience;

Independence of mind;

Capability and willingness to travel, to attend and to have adequate availability to contribute; and

Any other eligibility criteria deemed applicable by the GES Committee.

As reflected in the GES Committee mandate, in its efforts to select new Directors, the GES Committee abides by the provisions of the Company's *Equality, Diversity and Inclusion on the Board of Directors and in Senior Leadership Positions Policy* (the "**Diversity Policy**"), which requires considering women, Indigenous peoples, persons with disabilities and members of visible minorities as Board nominees. The GES Committee is responsible for recommending qualified persons for Board nominations. As mentioned in the Diversity Policy, the GES Committee has developed a set of criteria for Board membership that strives to attain a diversity of backgrounds and skills for the Board and, through its Board member search practices, seeks out qualified Board candidates, including Indigenous peoples, persons with disabilities and members of visible minorities as outlined in the CBCA and defined in the *Employment Equity Act* (Canada) (collectively, "**Designated Groups**").

The Company has set a 30% target women on Board following the Meeting, if all Directors nominees are elected, the target will be met with 33% women on our Board Directors. For more information on the Company's ED&I targets, please refer to section "Equality, Diversity & Inclusion (ED&I)" of this Circular.

In addition, as part of the search process (which may be conducted with the assistance of an external executive search firm) and consistent with the objectives of the Diversity Policy, the GES Committee strives to include gender diverse candidates and candidates from Designated Groups

among the qualified candidates considered for nomination to the Board. The GES Committee will instruct any external executive search firm it engages to identify gender diverse candidates as well as candidates from other Designated Groups as part of the pool of candidates from which Board nominees are selected.

The Chair of the Board and the GES Committee work together to identify and review qualified candidates. They may be assisted by external executive search firms who cover both the Canadian and international markets and provide lists of potential candidates. Current Directors, including the President and CEO, are also encouraged to identify potential candidates known to them through personal or professional contacts who correspond to the candidate profile.

The Chair of the GES Committee, following discussions with the Chair of the Board, reviews the list of potential candidates presented from these sources, ensures diversity and representation of candidates from Designated Groups, and develops a preliminary list of names to provide to the Committee for further discussion.

The GES Committee then reviews this list, ranks the candidates and develops a short list of candidates which the Committee has determined have the required qualifications that best suit the Board's and Company's needs.

Candidates from this short list are then interviewed by the Chair of the Board, the President and CEO and members of the

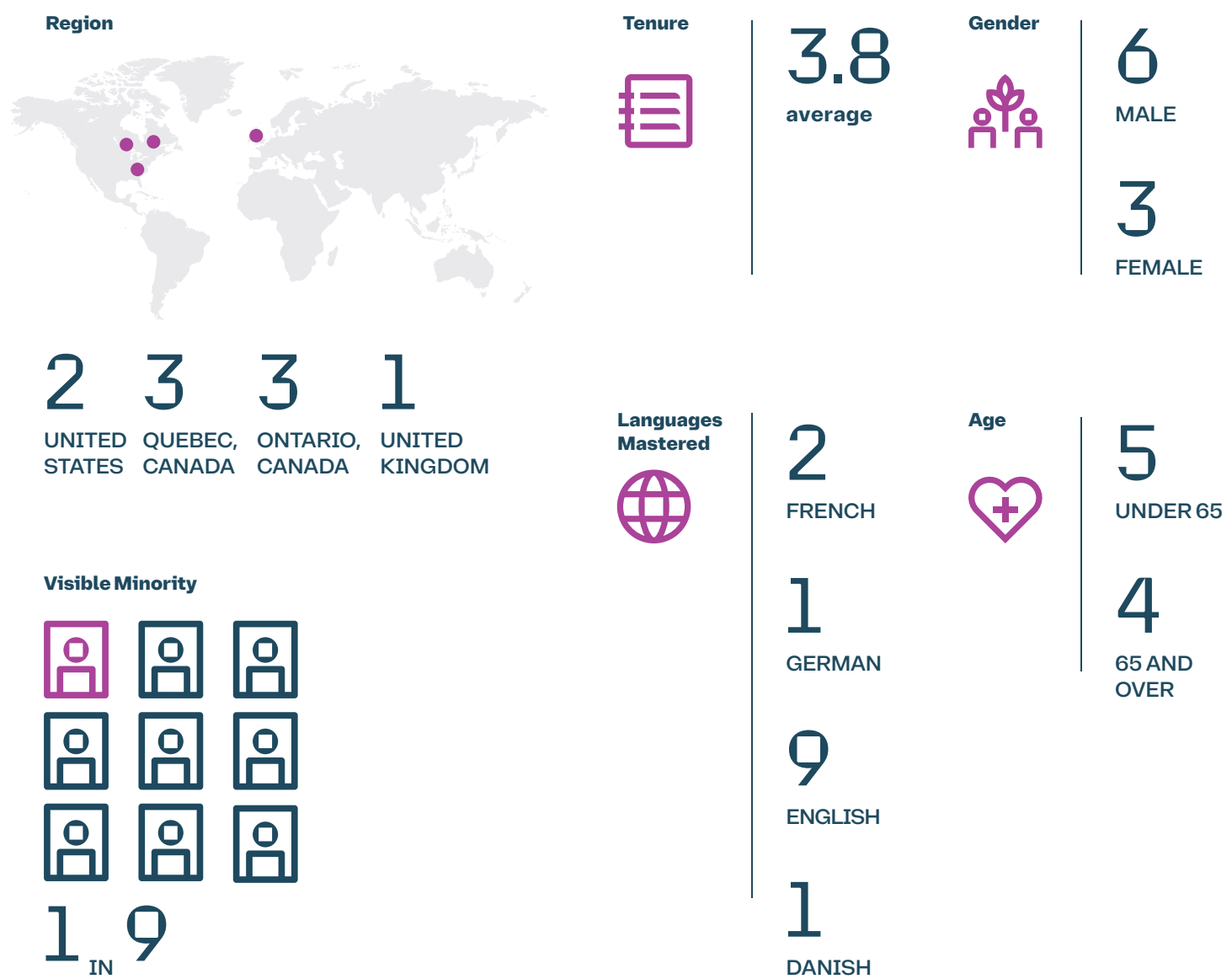
GES Committee to ensure, among other things, the candidate's availability, that they have a clear understanding of the requirements of being a member of the Board and that they are prepared to make the necessary commitments of time, energy and expertise if appointed.

Following the initial interviews, a verification of the independence criteria and a thorough background and security check are performed on the selected candidate(s). If the results of this verification are satisfactory to the Chair of the Board and the Chair of the GES Committee, they will come back to the GES Committee with their recommendation which is reviewed and discussed by the Committee members. If the GES Committee approves the recommendation, the candidate(s) are then presented to the Directors for final approval. Following this approval, the selected candidate(s) are invited to join the Board either as appointees, if they join the Board prior to the annual meeting of shareholders, or as nominees for election at the next annual meeting of shareholders.

Note that CDPQ has the right to recommend one (1) nominee for election or appointment as a Director, and that AtkinsRéalis has agreed that it will consult with CDPQ prior to the appointment of any new Chair of the Board. For details, see the "Information on Certain Shareholders of the Company" subsection of this Circular.

Director Nominees Qualification Criteria

The GES Committee’s mandate provides for the establishment and update of Directors Qualification Criteria, which is a list of industry-specific experience, business expertise and individual qualifications of Directors, so as to identify any eventual gaps on the Board. The general profile as well as the level of experience by skill and competency of each of our Director nominees are set forth in the following tables.



Level of Experience by Skill/Competency

	Industry Experience				Skills and Business Expertise										
	ENGINEERING SERVICES	PROFESSIONAL SERVICES/PROJECT MANAGEMENT	NATURAL RESOURCES AND ENERGY	TRANSPORTATION AND INFRASTRUCTURE	TECHNOLOGY/CYBER SECURITY ⁽¹⁾	RISK MANAGEMENT ⁽²⁾	OPERATIONS	EXTENSIVE KNOWLEDGE/EXPERIENCE CANADA, U.S AND U.K. MARKETS	GOVERNMENT/REGULATORY AFFAIRS ⁽³⁾	ACCOUNTING/FINANCE	TALENT MANAGEMENT/EXECUTIVE COMPENSATION/ED&I ⁽⁴⁾	CAPITAL MARKETS	MERGERS & ACQUISITIONS	ESG AND CLIMATE	CEO/C-SUITE EXPERIENCE
G.C. Baughman	✓	✓	✓	✓		✓	✓				✓		✓		✓
M.-A. Bell	✓	✓			✓	✓	✓				✓				✓
C.J.B. Clark		✓			✓	✓				✓	✓				✓
I. L. Edwards	✓	✓	✓	✓		✓	✓	✓						✓	✓
R. McGregor-Smith	✓	✓	✓	✓				✓	✓	✓		✓			✓
R. Paré		✓				✓					✓	✓	✓		✓
M.B. Pedersen		✓				✓		✓			✓			✓	✓
B.M. Warmbold		✓	✓			✓				✓		✓	✓		✓
W.L. Young		✓						✓		✓	✓		✓		✓

(1) Knowledge of relevant emerging technologies, including artificial intelligence, applicable to the engineering industry.

(2) Understanding of internal controls, risk assessments and reporting.

(3) Understanding of government and public policy at various levels (Federal, Provincial/State, Local, etc.).

(4) Understanding of executive compensation, talent management/ retention, people development and succession planning.

Director Tenure, Term and Retirement

As of March 25, 2024, the average tenure of our Director nominees is 3.8 years.

In 2021, following a review of the market practices made by the GES Committee with the assistance of Willis Towers Watson, the Board has set the following revised “Independent Director Term and Retirement Guidelines”:

Independent Director Term and Retirement Guidelines

The term of office of each Director expires upon the election of their successor unless they resign their office or their office becomes vacant by death, removal or other cause. Unless the Board agrees at its discretion to an extension of the Director’s term of service, the Directors are no longer eligible for re-election at the annual meeting of shareholders following the **12th** anniversary of their initial election to the Board.

The above guidelines do not apply to the President and CEO of the Company, who shall leave the Board upon their ceasing to be President and CEO. In the case where an incoming President and CEO has been recruited from outside the Company, the Board may consider keeping the former President and CEO as a Director during a transition period to be determined at the Board’s discretion.

Following the review that was conducted in 2021, the Board did not consider it necessary to set a retirement age for its Directors.

Board Assessment

In 2023, the assessment of the Board’s effectiveness was led by the Chair of the Board with all the Directors, while the assessment of the Chair of the Board’s effectiveness was led by the Chair of the GES Committee, without the participation of the Chair of the Board. Directors were provided with assessment tools to prepare for the discussion, which covered seven (7) broad categories:

- Oversight of Company Strategy: Direction, Performance and Major Risk Factors;
- Oversight of Integrity, Ethics and Compliance Issues;
- Management Assessment and Compensation and Talent Development and Succession Planning;
- Board Operations and Processes;
- Board Committees;
- Board and Committee Leadership, Renewal and Succession Planning; and
- Chair’s Role.

The Committee assessments were divided into two (2) categories:

- Committee Effectiveness; and
- Committee Chair's Effectiveness.

The Committee effectiveness evaluations were led by the Committee Chair, focusing first on the Committee's effectiveness. They were followed by a session without the Committee Chair, led by either the Chair of the Board or the Chair of the GES, to review the Committee Chair's effectiveness.

Individual peer reviews were also conducted and one-on-one discussions were held between the Chair of the Board and each of the Directors to review and discuss results for the year 2023.

Feedback and Action Planning

With a focus on continuous improvement, the Chair of the Board and the Chair of the GES Committee have identified areas of opportunity for the coming year.

These objectives were presented to the GES Committee and the full Board and progress will be monitored and reported on by the GES Committee.

Directors' On-Boarding Program

Process

The Board ensures, through its GES Committee, that newly appointed Directors understand the roles of the Board and Committees, and the contribution that individual Directors are expected to make. The GES Committee is responsible for reviewing and approving the on-boarding program for new Directors and reporting to the Board thereon.

On-Boarding Program

AtkinsRéalis' Director on-boarding program takes place in three (3) main phases over the course of the first year a Director joins the Board:

Phase 1: Pre-Onboarding:	<p>Prior to their appointment or nomination, new Directors meet with the Chair of the Board, Chair of the GES Committee and President and CEO and are provided with general information on the Company's activities and structure as well as on Board governance. They are asked to sign a confidentiality agreement before being exposed to more in-depth and sensitive information about the Company.</p> <p>Directors are invited to meet with the Corporate Secretary to discuss Directors' duties, Board's practices and way of functioning, insider reporting obligations and any other topics of interest. They are also provided with a training on the use of the Board Portal as well as an extensive Frequently Asked Questions document (FAQ) on Board processes, structure, policies, compensation and logistics to help prepare for their role as Directors.</p>
Phase 2: On-Boarding:	<p>Upon becoming a member of the Board, Directors are provided with a detailed on-boarding package with administrative documents to be completed and are asked to complete their mandatory Code of Conduct training and certification.</p>
Phase 3: Orientation:	<p>The orientation portion on the on-boarding process aims at formally introducing new Directors to the Board and organization by providing them with all necessary information and support to deepen their understanding of the Company's operations and business. This is done by:</p> <ul style="list-style-type: none">▪ providing new Directors with a list of suggested reading materials and related proposed timeline ensuring appropriate and timely knowledge of the topics to be discussed at Board and Committee meetings;▪ inviting new Directors to attend all Committee meetings;▪ organizing individual orientation sessions with the Chair of the Board and Committee Chairs as well as with all members of the Executive Committee and other key members of management within the first 6 months after joining the Board; and▪ assigning a mentor or "Board buddy" to consult with for additional insight, context and history around discussions and issues brought up in Board and Committee meetings.

Ongoing Director Education

Process

The Board also ensures, through its GES Committee, that ongoing development and education opportunities are made available to existing Directors. The GES Committee is responsible for the Board's ongoing development and education initiatives.

As part of the Board performance assessment and in order to help determine the needs of our Directors in terms of ongoing education, each of our Directors is invited to provide the Company with their interests and views on ongoing education.

Development and Education Opportunities

Current ongoing Director development and education opportunities include regular presentations by senior management on the Company's markets, competitors, risks affecting the business, people and culture, technology and ESG, amongst others.

Outside advisors are also invited to make presentations on various topics when appropriate.

The Corporate Secretary and the General Counsel provide Directors with summaries of up-to-date information on upcoming legislative changes, evolving governance and Board practices as well as general trends related to the Board and Committees' mandates on an ongoing basis.

Our Directors are also encouraged to participate in outside professional development and training activities and are provided with a corporate membership for the ICD and the NACD which offer a continuing education program for directors.

Summary Table of Ongoing Director Education

The following table provides details on specific ongoing education initiatives provided to our Directors in 2023:

Topic:	Presented by:	Attended by:
Canada Engineering Services Deep Dive	Management	All Directors
Unlimited Contractual Liability – Controls and Mitigation	Management	SPOT Committee
Legal Considerations around ESG Disclosure	Management	GES Committee
Middle East Business Deep Dive	Management	All Directors
Target Cost Contracting Model	Management	All Directors
2023 Executive Compensation and Governance Trends Review	Hugessen Consulting	HR Committee

Site Visits

Site visits of the Company's facilities and operations are also viewed as educational opportunities for Directors. Site visits provide Directors with direct access to offices and site personnel, both employees and independent contractors, and assist them in grasping the nature and complexity of the Company's business and operations. Directors are invited to participate in full Board site visits which are organized on a yearly basis. They are also encouraged to do individual or small group site visits where the Company carries on its operations.

The following site visits, to which some of our Directors attended, were held in 2023:

Site name:	Location:	Attended by:
Cenovus Energy West White Rose Project	Argentia, Newfoundland, Canada	Six (6) Directors
Bruce Power Nuclear Power Plant	Tiverton, Ontario, Canada	Nine (9) Directors
CANDU Energy Facilities	Mississauga, Ontario, Canada	Eight (8) Directors

Procedures

In addition to the above-mentioned ongoing development and education opportunities, procedures are also in place to ensure that the Board is kept up to date and to facilitate timely and efficient access to all information necessary to carry out its duties.

These procedures include reports from the President and CEO and members of senior management on important projects and issues related to the business, reports from each of the Committees on their work at their previous Committee meeting, updates

between Board meetings on matters that affect the Company's operations and full access to the Company's senior management.

Conflict of Interest

To ensure ongoing director independence, each Director is required to inform the Board of any potential conflict of interest they may have at the beginning of each Board and Committee meeting. A Director who is in a situation of potential conflict of interest in a matter before the Board or a Committee must not attend any part of a

meeting during which the matter is discussed, have access to the relevant material on such matter or participate in a vote on the matter. The GES Committee performs a review of Directors' interests in which potential or perceived conflicts and other matters relevant to their independence are considered.

Potential or perceived conflicts of interests are updated on a quarterly basis and any relevant changes are reported to the GES Committee Chair and the Chair of the Board. As potential business conflicts are dynamic at a large, global organization, management conducts an internal review of potential conflicts on a quarterly basis.

Ethical Business Conduct

AtkinsRéalis is committed to ethics excellence and continuously, meaningfully reinforces this commitment. The Company has instituted a number of measures aimed at verifying standards of conduct from certified training to strengthening internal controls and processes and continues to review its integrity environment as part of its promise to stakeholders to be a Company that operates with the highest ethical standards.

Code of Conduct

The Code of Conduct applies to all employees, individual consultants, loaned personnel, officers and Directors of AtkinsRéalis⁽¹⁾. When joining AtkinsRéalis, and on an annual basis thereafter, all personnel are required to complete an online certification process demonstrating that they have received, read and understood the Code of Conduct and confirming that they will comply with its terms.

Our Code of Conduct is available in seven (7) languages on our website at www.atkinsrealis.com under “About us”/ “Integrity”/ “Code of Conduct” and on SEDAR+ at www.sedarplus.com.

The Code of Conduct is under the responsibility of the CIO.

The Company oversees compliance with the Code of Conduct through its Ethics and Compliance Committee (the “**ECC**”), a management committee chaired by the CIO. The specific monitoring of compliance with the Code of Conduct by the ECC is reflected in the charter of the ECC.

Additionally, the Board oversees compliance with the Code of Conduct through its GES Committee, which is mandated to review overall compliance with the Code of Conduct and reports to the Board any issues relating thereto. The Audit and Risk Committee and the HR Committee are mandated to report to the Board any committee-specific element which falls under their responsibility. The CIO is required to provide quarterly reports to the GES Committee on the ECC’s overall activities and to the Audit and Risk Committee on accounting, internal accounting controls, auditing or fraud matters, while the Company’s Chief Human Resources Officer provides quarterly reports to the HR Committee on HR-related compliance matters.

In 2023, no material deviations were required or filed in relation to any departure from the Code of Conduct.

(1) In the Code of Conduct, reference to “AtkinsRéalis” means, as the context may require, SNC-Lavalin Group Inc. and all entities, joint ventures, partnerships or other undertakings under its direct or indirect control.

Supplier Code Of Conduct

In September 2017, the Company introduced its first Supplier Code of Conduct (the “**Supplier Code of Conduct**”) which was updated in 2021 and is applicable to all of its suppliers, subcontractors and consultants (collectively, the “**Suppliers**”), including any entity over which the Supplier has direct or indirect control. The Supplier Code of Conduct summarizes the Company’s expectations and governing principles as they apply to Suppliers – whether they work with AtkinsRéalis or on its behalf. In May 2021, the Company published the Counterparty Code of Conduct (the “**Counterparty Code of Conduct**”) to be used with partners that are not Suppliers, such as our joint venture partners (the “**Counterparty**”).

Our Supplier Code of Conduct and the Counterparty Code of Conduct are translated in seven (7) languages. The Supplier Code of Conduct is available on our website at www.atkinsrealis.com under “About us”/ “Working with suppliers”.

Reporting Mechanism

Individuals with an issue or complaint regarding any known or suspected violation of our Code of Conduct and our governance documents, as well as any violation of applicable laws, rules or regulations or any observed instances of misconduct or pressure to compromise our ethical standards may report the matter via multiple lines of reporting as established by the Code of Conduct.

Issues, violations or complaints may be reported directly through managers, integrity officers, Human Resources representatives, relevant function representatives (e.g., Global HSE, Legal, Global Security, Finance or Internal Audit), or via the reporting line which is a secure system operated by ClearView Connects, an independent third-party service provider which operates a toll-free telephone number and reporting website.

The reporting line allows for anonymous reporting should the reporter wish to protect their identity. For details, see the Company’s website at www.atkinsrealis.com under “About us”/ “Integrity”/ “Reporting Line”.

Similarly, if a Supplier or Counterparty has evidence or suspicion that an AtkinsRéalis employee or anyone engaged in business with the Company has breached our Code of Conduct, our Supplier Code of Conduct, our Counterparty Code of Conduct or any applicable laws, rules or regulations, the Supplier or Counterparty must immediately report the matter to their AtkinsRéalis point of contact or via the reporting line.

The stewardship of issues, violations or complaints reported via the multiple lines of reporting is the responsibility of the GES Committee and under its direction, the ECC administers the Company’s reporting mechanism and must ensure that the structure in place promptly and adequately responds to the activities reported.

Protection of Reports and Confidentiality

The Company is committed to maintaining a reporting mechanism that permits the confidential, anonymous reporting of an issue, violation or complaint. Information regarding the identity of any person making such a report remains anonymous and confidential at all times, unless otherwise expressly permitted by this person or as required by applicable laws and is only disclosed to those who have a need to know such information to properly carry out an investigation of the issue, violation or complaint, in accordance with the Code of Conduct.

No person, acting in good faith, who provides information relating to an issue, violation or complaint, can be subjected to any form of reprisal or retaliation and any such behaviour will be treated as a serious violation of the Code of Conduct. Corrective measures of varying degrees of severity, including but not limited to, termination without notice or termination of a contractual relationship, will be taken against any person who is determined to have engaged in this behaviour.

Integrity Organization and Program

A global integrity organization has been in place at the Company since March 2013. This organization is comprised of a corporate integrity and regulatory compliance function, dedicated sector, regional and functional integrity officers, and a compliance remediation and monitoring group.

It is responsible for developing, implementing and maintaining a comprehensive integrity program at the Company. All integrity officers ultimately report to the CIO, thus ensuring true independence of the integrity function. The CIO reports directly to the GES Committee and, operationally, to the General Counsel of the Company.

Integrity officers are appointed for each sector of activity and for each region in which the Company operates. All employees are encouraged to ask questions about the interpretation or the application of compliance procedures directly to the integrity officer responsible for their particular sector or region. The close and trustful relationship between integrity officers and Company employees is the bedrock of our program's success.

In addition to our dedicated professionals, the integrity ambassador program aims to expand the integrity footprint from an awareness and communication perspective, foster a business environment that is committed to ethical practices and provide additional, local support to employees. Ambassadors act as points of contact for the integrity function, assist with on-location and in-person follow-ups for integrity matters where necessary, and participate in management meetings in order to communicate news and developments as they relate to integrity. In addition, they provide feedback for continuous improvement of the program to ensure we are committed to applying best practices.

Integrity principles, procedures and controls are firmly embedded and integrated in all of the key processes of the Company's operations. The Company's integrity program encompasses all of its activities.

Our integrity program is mandatory in all entities, sectors, business units and functional units across the organization, and is comprised of three action elements: prevent, detect and respond. This comprehensive and integrated approach maintains our ethical health, supports our long-term success, and preserves and promotes our values. Our integrity program components adhere to ethics and compliance principles from international bodies such as Transparency International, the Organization for Economic Cooperation and Development (OECD), the United Nations Global Compact, the World Bank, the African Development Bank, and follow the United States Department of Justice FCPA Guidance.

2023 Highlights

In 2023, in order to maintain a culture centered on our value of integrity throughout the Company, the Company delivered against the following initiatives:

- The launch of an updated version of the Code of Conduct as well as the supervision of the annual Code of Conduct certification process which led to the Company being awarded the Brandon Hall Award, for Best Certification Program;
- The launch of a range of new and refresher training modules on integrity and finance topics;
- The publication of an updated version of our *Modern Slavery and Human Trafficking Statement* and a new *Human Rights Policy*, available on our website at www.atkinsrealis.com under "About us"/"Integrity";
- The holding of our annual integrity awards, with 50 winners selected among employees by a committee of peers under the leadership of the CIO;
- The launch of a company-wide integrity culture survey to measure the reach and effectiveness of our Integrity initiatives and culture and to evaluate our progress since the 2022 pulse survey with a subset of the results linked the Integrity portion of the AIP;
- The publication of the first Annual Integrity Report, which summarizes the results and metrics of the Integrity Program; and
- The participation in outreach events to inform our customers, business partners and other stakeholders about our initiatives to strengthen compliance in our industry that benefits all stakeholders such as;
 - The OECD Business at OECD (BIAC) Anti-Corruption Committee;
 - The OECD Global Initiative to Galvanize the Private Sector as Partners in Combatting Corruption (GPS) with resources within the Compliance without Borders initiative; and
 - The World Economic Forum Global Future Council focused on the future of Good Corporate Governance.

In January 2023, for the third time, we were awarded with the prestigious "Compliance Leader Verification" from the Ethisphere Institute, an independent center for research, best practices and thought leadership. Ethisphere benchmarked our integrity program against the "2022 World's Most Ethical Companies" data set, providing insight into the programs and practices of leading companies around the world. Effective from 2023 to 2024, this recognition is conferred exclusively to companies with the best industry ethics and compliance program.

ENGAGING WITH SHAREHOLDERS

Our Board of Directors values our shareholders' perspective and believes in the importance of reaching out and engaging with them. Over the course of 2023, our management and investor relations team met with institutional investment professionals mainly across Canada, the U.S., and the U.K. Meetings took place both virtually and in person through conferences and non-deal roadshows. The Board of Directors' accountability and communication with the shareholders are enhanced by each of the following practices throughout the year:

Communication with Shareholders Practices:

✓	Quarterly earnings conference calls held with financial analysts and institutional investors to present quarterly results:	Live webcast and transcript with a question and answer period for which the recording is available on the Company's website at www.atkinsrealis.com under "Investors"/"Financial information"/"Quarterly Reports"
✓	Dedicated corporate and investor relations web pages:	Presentations, webcasts, audio recordings and transcripts of past quarterly earnings conference calls, investor day and annual shareholder's meetings content available at www.atkinsrealis.com , under "Investors"/"Investor's Briefcase"
✓	Ongoing investor relations' initiatives:	Meetings with current and prospective shareholders, investors, and buy-side and sell-side analysts. Site tours, specific end-market presentations and virtual or in person participation to industry-related conferences with our executive officers where shareholders, analysts and investors are in attendance. All future and past events are listed on the Company's website at www.atkinsrealis.com , under "Investors"/"Press Releases & Events"
✓	Annual meeting of shareholders:	Live webcast where registered shareholders and duly appointed proxyholders can attend, ask questions and vote
✓	News releases:	New releases announced throughout the year to disclose selected news and events available on the Company's website at www.atkinsrealis.com
✓	Investors' e-mail address:	Dedicated inbox where investors are encouraged to address any specific questions or concerns they might have via investors@atkinsrealis.com

Board and Chair of the Board Engagement

Our Board and Committees consider and review other engagement activities which they believe can further enhance the Company's long-term commitment to allowing and facilitating the processes by which our shareholders may express their views on governance, compensation and other matters. They believe this engagement assists them in carrying out their responsibilities in the Company's interest.

In 2023, our Chair of the Board communicated periodically with a number of our largest shareholders through various channels, including meetings as well as the Letter to Shareholders included in the Circular and Annual Report.

The Board also believes it is important to communicate with shareholders on matters that are important to them and invite them to submit any individual queries, comments, specific questions or concerns they might have using any of communication channel below:

How can Shareholders Engage with:

The Board of Directors:	By email: chairoftheboard@atkinsrealis.com
Corporate Secretary:	By mail: Corporate Secretary 455 René-Lévesque Blvd. West Montréal, Québec (Canada) H2Z 1Z3
Investor Relations:	By email: investors@atkinsrealis.com

We invite the shareholders to consult the Company's website at www.atkinsrealis.com for upcoming events, presentations, investor documents, news releases, filings, etc.

Environmental, Social and Governance

Climate Change

AtkinsRéalis has been helping private and public clients to address their design, engineering and infrastructure challenges for over a hundred years. At this critical moment in time, when humanity needs to face megatrends such as climate change, population growth, geopolitical unrest, and rapid digitalization, the Company is confident in its capacity to fundamentally transform the way it operates while supporting society in its own reinvention.

At the forefront of our initiatives is AtkinsRéalis' "Engineering Net Zero" thought leadership, an exercise where some of our brightest minds have sought solutions and immediately implementable actions that governments can – must – take to meet the Paris Agreement's global 2050 goal and shape a greenhouse gas-free economy. Our focus is on looking at the hard tasks and questions that come with creating the net zero world that is needed to manage the risks associated with unbridled climate change:

- How to build the low carbon system of the future at the pace required?
- How to manage the interconnection between energy supply, distribution and demand to ensure low carbon energy reaches our communities and powers our future growth?
- How to support clients to manage their existing assets – 80% of which will need to be part of a net zero 2050 according to the U.K. Green Building Council – and build new ones, with carbon emissions as a key driver alongside time, cost and quality?

AtkinsRéalis has framed these questions through market-leading thought leadership. This started in the U.K. in November 2019 with our first Engineering Net Zero report which set out the pathway and no regrets actions that the U.K. Government would need to take to deliver on its legally binding low carbon commitments. In March 2021, AtkinsRéalis produced the equivalent report for Canada, aimed at supporting the Government as it moves towards its own decarbonization targets.

In May 2021, AtkinsRéalis launched "Our vision for engineering a sustainable

society", containing ESG objectives for the Company's corporate activities. As part of this, the Company announced a target of net zero carbon emissions by 2030 from 2019 as a baseline year.

In October 2021, in the run up to COP26, AtkinsRéalis signed up to the "Race to Zero", the United Nations Framework Convention on Climate Change's (UNFCCC) Race to Zero global campaign and signed the Business Ambition for 1.5°C target. AtkinsRéalis also signed The Climate Pledge, which aims to achieve the Paris Agreement 10 years early, and be net zero carbon by 2040 or sooner.

Through 2022 and continuing into 2023, as part of our journey to embed climate change resilience in all our activities, we worked towards the implementation of the recommendations of the TCFD, reviewed the methodology for calculating the Company's carbon footprint, and assessed all indirect (scope 3) sources of GHG emissions.

We have undertaken analysis and engaged widely with stakeholders throughout the Company to assess our climate change risks and initiate climate scenario analysis. This work will enhance our strategy and climate risk management, and is part of our ongoing efforts towards net zero, as well as increase our ability to anticipate, prepare for, and respond to the effects of climate change.

Following this thorough process, updated baseline, objectives, and targets are expected to be issued later in 2024.

Our Net Zero Carbon 2030 Target and Commitment

As a leader in the design and delivery of the built environment, AtkinsRéalis' biggest contribution to limiting climate change and its effects is by supporting clients build a low-carbon future.

However, we also recognize that we need to reduce our own emissions. We intend to accomplish this through our aggressive net zero plan, which details how we will achieve net zero carbon emissions for corporate activities by 2030.

The plan focuses on:

- Driving down the carbon emissions arising from energy and consumables used within our offices;

- Driving down the carbon emissions from business travel; and
- Completing our digital transformation.

Contribution to the United Nations Sustainable Development Goals

AtkinsRéalis has been a signatory of the UN Global Compact since 2015 and we are currently contributing to all 17 of the UN Sustainable Development Goals (the "UN SDGs"). Using the UN SDGs as a framework, we assessed the goals in terms of significance, both to our business and our stakeholders. Higher significance goals include those which are material to our current business strategy and considered as priorities by our stakeholders.

Goal 7: Affordable and Clean Energy

The first UN SDG goal we are prioritizing is Goal 7, Affordable and Clean Energy, which requires organizations to ensure access to affordable, reliable, sustainable and modern energy for all. With a need for the world to decrease its reliance upon hydrocarbons, we are looking at the future developments in clean energy markets such as hydro, nuclear, wind, solar and carbon capture to ensure our future strategic growth initiatives align to the establishment of affordable and clean energy systems, building on our existing market presence, skills and capabilities.

Within this, we recognize that our role is not simply one of following markets; as an industry leader, we have a responsibility in helping to shape the energy markets of the future. Alongside our prominent thought leadership on net zero carbon, we are also looking at how we engage and support the education of our teams on all aspects of net zero and ensure this becomes part of the everyday language not just within our business, but within society as a whole.

Goal 11: Sustainable Cities and Communities

The second UN SDG goal that we are prioritizing is Goal 11, Sustainable Cities and Communities, which requires organizations such as ours to make cities inclusive, safe, resilient and sustainable.

Creating sustainable cities and communities is about far more than reducing carbon, but it is an increasingly important focus for clients. Our Engineering Net Zero service offers are designed to support clients as they plan to decarbonize their assets whether at building, estate or whole city level, for both new and existing building stock. We support cities through our master planning services. Our transport teams around the world work with clients to design and build the mass transit solutions that will move people and goods efficiently. Our architecture teams design award winning public spaces for communities to enjoy, whilst more broadly we help clients to quantify and manage the carbon emissions of their existing assets as well as delivering new net zero buildings.

Our Digital Twin capability, a core part of our Digital Future program, provides an exciting opportunity to support clients as they design and operate their assets in new, lower carbon ways.

Goal 13: Climate Action

The third UN SDG goal we are prioritizing is Goal 13, Climate Action, which requires organizations to take urgent action to combat climate change and its impacts.

Whilst our approach to net zero regarding energy production and usage is aimed at helping to mitigate the worst effects of man-made climate change, we also recognize our responsibility in helping to create a society that is resilient to the effects of climate change that may already be “locked in”. We need to do both. Our work with the water sector around the world is a good illustration of how we do this. We work with clients and government agencies to create actionable net zero plans which build in climate resilience as a core principle. We also have a deep

capability in resilience services. For example, we work extensively for federal agencies in the U.S. on disaster relief operations that respond to episodic events which often affect water-related infrastructure. We also contribute to longer-term programs to improve the resilience of infrastructure to climate-related and other natural disasters.

Equality, Diversity & Inclusion (ED&I)

Our Diversity Policy

The Company is committed to ED&I. Its Diversity Policy which refers to diversity within the Designated Groups has been in place since 2017. The Diversity Policy reflects the Company’s view that diversity within its ranks is important to ensure that the profiles of Directors, executive officers and senior leaders provide the necessary range of perspectives, backgrounds, experience and expertise required to achieve effective stewardship and management. It is an important means to ensure that a wide variety of perspectives are brought to bear on issues, while enhancing the likelihood that proposed solutions will be nuanced and comprehensive.

The GES Committee (for Directors) and the HR Committee (for executive officers and senior leaders) are responsible for annually monitoring the implementation of the Diversity Policy and reviewing its content.

In addition, the HR Committee and the Board of Directors, when appointing the President and CEO and Senior Officers, review potential candidates from the Designated Groups and with diverse perspectives, with the Company’s diversity objectives in mind, and consider the level of representation of candidates from the Designated Groups before making such appointments. As reflected in its mandate, the HR Committee monitors and reports to

the Board on the effectiveness of programs, targets and initiatives put in place by management to meet the objectives of the Diversity Policy as well as the Company’s diversity targets.

The Company also measures, year over year, the representation of individuals from the Designated Groups in its talent pool. It considers the level of representation of individuals from the Designated Groups and other components of diversity within its ranks and considers both as important factors in its search process for new candidates.

Among other components of diversity considered, as a global organization where employees speak over 70 languages and represent 130 nationalities, ensuring that our leadership team has the right skills mix and appropriate language proficiency not only to perform the duties associated with their roles and geographic coverage but to ensure inclusiveness, collaboration and true understanding of the needs of our clients worldwide is crucial.

As of the date of this Circular, eleven (11) members of our Executive Committee fluently speak English, four (4) fluently speak French and one (1) fluently speaks Spanish.

Succession plans for all executive officer and key senior leader positions should include successors from the Designated Groups. For 2024, to further emphasize the Company’s commitment and accelerate performance in relation to ED&I, the proportion of the AIP linked to gender representation targets has been increased (from 2.5% to 7.5% of the AIP) and an additional ED&I scorecard has been incorporated into all Senior Officers and OLG members individual performance objectives.

ED&I Targets

In 2020, we set out gender targets to be met by the end of 2025. These diversity targets are as follows:

Gender quantitative targets to be met by the end of 2025

30%	25%	25%	33%
Commitment from the Board to maintain at least this minimum representation by women	Proportion of women representation among executives by 2025 ⁽¹⁾	Proportion of women representation in managers and senior professionals by 2025 ⁽²⁾	Proportion of women representation in all regular staff by 2025

Since 2020, our impact towards our 2025 targets is as follows⁽³⁾⁽⁴⁾:

	2020	2021	2022	2023	Increase in year	Cumulative increase
Women representation among executives ⁽¹⁾ :	18.3%	19.2%	22.4%	22.6%	0.2%	4.3%
Women representation in managers and senior professionals ⁽²⁾ :	19.7%	20.9%	22.1%	23.1%	1.0%	3.4%
Women representation in all regular staff:	30.2%	30.8%	31.1%	31.2%	0.1%	1.0%

(1) This category comprises members of the Executive Committee and other executives (such as senior vice presidents and vice-presidents) and senior project managers.

(2) These categories include managers, senior professionals and project managers.

(3) Individuals counted in those results include employees in the reporting lines of the President and Chief Executive Officer and exclude individuals in the reporting lines of joint ventures not reporting to the President and Chief Executive Officer, even though the Company may have interests in those joint ventures.

(4) The foregoing disclosure is derived from information provided by Directors and employees. In accordance with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Company did not make assumptions or otherwise assign data to that individual.

Aboriginal Peoples, Persons with Disabilities and Members of Visible Minorities

Even though AtkinsRéalis has not set specific targets regarding the representation of Aboriginal peoples, persons with disabilities and members of visible minorities on its Board, in executive officer positions and in senior leader positions for the time being, we continue to evaluate the possibility to do so. We also recognize the important role Aboriginal peoples, persons with disabilities and members of visible minorities, with appropriate and relevant skills and experience, can play in contributing to different views and perspectives within the Board and management. For more information on the Board recruitment, see "Director Recruitment Process" section of this Circular.

As at March 25, 2024, there was one (1) (10%) member of a visible minority and no (0%) Aboriginal peoples and persons with disabilities represented on the Board. As at March 25, 2024, eleven (11) (8%) members of visible minorities, no (0%) Aboriginal peoples and four (4) (3%) persons with disabilities occupied executive positions⁽¹⁾.

(1) The foregoing disclosure is derived from information provided by Directors and employees. In accordance

with privacy legislation, such information was collected on a voluntary basis, and where a particular individual chose not to respond, the Company did not make assumptions or otherwise assign data to that individual.

ED&I Program and Initiatives

Our "Different Makes a Difference" program remains a cornerstone of our comprehensive ESG strategy, as highlighted in our 2022 ESG report, which can be found on our website at www.atkinsrealis.com under "ESG"/"Our progress". Building on our achievements, we are proud to report significant strides towards our 2025 gender targets, particularly within our managers and senior professionals community (as set out above).

In pursuit of gender balance throughout our organization, we have also witnessed notable progress in the representation of women among our young professionals. Globally, our 2023 intake saw a commendable 36% female representation, with an exceptional 47% in India. This underscores our commitment to the World Economic Forum's Global Parity Alliance, dedicated to advancing ED&I.

Ensuring accountability is fundamental to achieving our gender targets. In 2023, we successfully met both our internal targets tied to our AIP and the sustainability-linked framework of our corporate credit

agreement. Notably, AtkinsRéalis expanded its corporate credit facilities, incorporating a sustainability-linked framework that propels our ESG strategy forward, which can be found on our website at www.atkinsrealis.com under "ESG"/"Our strategy & approach".

Our VOX Survey remains an important metric for assessing our success in this area. We saw a very positive increase of two (2) points in our ED&I Index, which is a specific index within the VOX Survey that evaluates our employees' experience of inclusivity across our organization, reaffirming our robust performance compared to benchmarks set by other professional services organizations.

The global recognition of our efforts has been reflected in accolades from renowned institutions such as Great Places to Work, Times Top 50 for Gender Equality, Disability Confident, Progressive Aboriginal Relations and Universum (Most Attractive Employers in Canada), further establishing our commitment to creating an inclusive and diverse workplace. We are also proud to announce that we have continued our outstanding Clear Assured progress (an accreditation owned and developed by Clear Company, recognized global leaders of inclusive recruitment and talent

management insight, training, and technology) by achieving their Platinum Standard accreditation for ED&I in the U.K. The Platinum Standard is awarded to sector-leading organizations who are using their integrity to positively impact and influence its people, clients and candidates on ED&I, with an unequivocal commitment to continuous upskilling and improving with clear plans of how commitments are turned into action to embed ED&I into everything they do.

None of this could be achieved without the unwavering commitment of our employee resource groups. These groups play a pivotal role in propelling our progress forward, providing invaluable support by enhancing our understanding and awareness of underrepresented communities. Their influence extends to shaping policies and processes, while also standing as pillars of support in our ongoing journey to become an employer of choice committed to inclusivity.

Indigenous Peoples

In Canada, we have formalized our ReconciliACTION (RAP) Plan (the **"ReconciliACTION Plan"**) in 2023, a comprehensive strategy and plan that outlines our initiatives for Indigenous Relations and Inclusion. Our unwavering commitment is centred around fostering increased collaboration and partnerships with Indigenous peoples and businesses, in line with our Commitment to Indigenous Peoples, available on our website at www.atkinsrealis.com under "About us/ Indigenous relations."

Key initiatives under our ReconciliACTION Plan, which was officially launched in 2023, include:

- Membership in the Canadian Council for Aboriginal Business, where we have enrolled in the Progressive Aboriginal Relations™ (PAR) Certification program (the **"PAR Program"**), and we are striving for Silver Certification;
- Actionable steps, ambitious targets, and key performance indicators (KPIs);
- A detailed roadmap for aligning our processes with the PAR Program, such as hiring new Indigenous employees and establishing partnerships with Indigenous communities;

- The establishment of Indigenous E3, a specialized limited partnership formed in collaboration between AtkinsRéalis and Indigenous Community and Engagement (**"ICE"**). ICE is a leading firm in Indigenous stakeholder engagement, specializing in developing Reconciliation-rooted approaches to advance Indigenous socio-economic development in Canada;
- The completion, by over 90% of our Canadian employees in 2023, of a mandatory Indigenous Awareness Training;
- The award of five (5) \$5,000 Indigenous Success Scholarships to Indigenous students enrolled in post-secondary institutions across Canada; and
- The identification, through our procurement department, of over 2100 Indigenous businesses in Canada, offering a range of services and products used in our projects.

These initiatives reflect our steadfast dedication to fostering positive relationships, promoting inclusivity, and actively contributing to the advancement of Indigenous communities in Canada.

Employee Engagement

At AtkinsRéalis, we believe that our employees are the most critical component of our success, and we are committed to make our organization a great place to work for everyone.

In order to monitor employee engagement, we invite all employees to participate annually in the VOX Survey, run for us by our independent survey provider, Ipsos. The outcomes of this Company-wide survey have been an invaluable tool and, heeding employee feedback, we have introduced clear action plans and initiatives. For instance, we took steps to change the way we approach recognition across our organization and launched #WOW, a global platform which allows us to recognize our colleagues and underline the great work they do.

Safety and Wellbeing

For AtkinsRéalis, safety means protecting people, assets and the environment from

harm and is regarded as an ethical responsibility. Safety is imbedded in everything we do and is one of our core values. Safety is about more than numbers, processes and procedures. It is about our culture of care and ensuring that every person involved in our operations returns home safely at the end of each day. We also fully understand that supporting the wellbeing and psychological safety of our employees is critical to ensure they flourish and achieve their full potential.

Our aspiration is to create environments in which our people thrive and deliver safe work in a complex world.

AtkinsRéalis has a *Global HSE Policy Statement* that sets the tone for any work we undertake across the globe. This *Global HSE Policy Statement* is based on the principles of visible safety leadership, consulting our employees, creating secure working conditions and respecting the environment at all levels. Our Global HSE Management System along with a series of tools have been developed from these principles and is available on our website at www.atkinsrealis.com under "About us/" "Health, safety & environment". Global HSE metrics form part of the Company's AIP, highlighting their importance for our Company.

Community Involvement

AtkinsRéalis Donations and Sponsorships Program supports initiatives that have a positive impact on communities, learning and innovation, as well as those that stimulate progress. Every year, financial commitments are made to various educational causes – the program's focus – and initiatives that support the next generation of talent.

The Company also contributes to charities that build caring communities, such as United Way Canada/ Centraide, various health care organizations and those that support the development of arts and culture. In addition to monetary commitments, the program encourages employees to be actively engaged in their communities by providing a matching fund allowance for certain donations made by employees, in time or in money.

OTHER INFORMATION

Indebtedness of Directors and Officers

As of March 25, 2024, there was no indebtedness of current or former Directors, officers or employees of the Company or its subsidiaries, whether entered into in connection with the purchase of securities of the Company or otherwise.

Interest of Informed Persons in Material Transactions

Certain information related to the interest of informed persons in material transactions can be found under the headings "Interest of Management and Others in Material Transactions", on page 32 of the 2023 AIF which disclosure is incorporated by reference herein. The 2023 AIF may be viewed on the Company's website at www.atkinsrealis.com under "Investors"/"Investor's Briefcase" and on

SEDAR+ at www.sedarplus.com under the name of SNC-Lavalin Group Inc. A copy will be provided free of charge upon request by any securityholder of the Company.

Other than as elsewhere described herein and in the abovementioned sections of the 2023 AIF, management of the Company is not aware of any material interest, direct or indirect, of any informed person of the Company, any nominee Director or any associate or affiliate of any informed person or nominee Director in any transaction since the commencement of the Company's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect the Company or any of its affiliates or subsidiaries.

Related Party Transactions

Under the Code of Conduct, Directors must declare, among others, any direct or indirect material interest or relationship that they may have in a material contract or transaction. In addition, to comply with the independence criteria established by the CSA and assist in identifying and monitoring possible related party transactions, Directors are required to complete an annual questionnaire and quarterly certifications disclosing any related party transactions. The Audit and Risk Committee is responsible under its mandate for reviewing related party transactions in accordance with IFRS and applicable laws and regulations. To the extent that it is necessary to do so, the Audit and Risk Committee may retain outside advisors to assist it in reviewing related party transactions.

In 2023, there were no related party transactions involving the Directors or any of the members of the Executive Committee.

Voting Results from 2023 Annual Meeting of Shareholders

Election of directors

Each of the ten (10) nominees proposed by management was elected as a director:

Nominee	Votes For	% For	Votes Against	% Against
Gary C. Baughman	122,015,487	98.79%	1,491,476	1.21%
Mary-Ann Bell	121,805,564	98.62%	1,701,399	1.38%
Christie J.B. Clark	121,995,842	98.78%	1,511,121	1.22%
Ian L. Edwards	122,028,227	98.80%	1,478,736	1.20%
Ruby McGregor-Smith	116,836,836	94.60%	6,670,127	5.40%
Steven L. Newman	121,967,024	98.75%	1,539,939	1.25%
Robert Paré	122,155,893	98.91%	1,351,070	1.09%
Michael B. Pedersen	122,074,690	98.84%	1,432,273	1.16%
Benita M. Warmbold	120,893,633	97.88%	2,613,330	2.12%
William L. Young	122,578,606	99.25%	928,357	0.75%

Appointment of Independent Auditor

Deloitte LLP was appointed as independent auditor and authorization was given to the Directors to fix the auditor's remuneration.

Votes For	% For	Votes Withheld	% Withheld
121,536,489	98.26%	2,151,395	1.74%

Reconfirmation and Approval of Amended and Restated Shareholder Rights Plan Agreement

The Amended and Restated Shareholder Rights Plan Agreement was reconfirmed and approved.

Votes For	% For	Votes Against	% Against
108,877,480	88.15%	14,630,339	11.85%

Adoption of a Resolution Providing for a Non-binding Advisory Vote on the Company's Approach to Executive Compensation

The advisory resolution on the Company's approach to executive compensation was approved.

Votes For	% For	Votes Against	% Against
119,816,028	97.01%	3,691,791	2.99%

Shareholder Proposals

Proposals relating to any matter that the persons entitled to vote at the 2025 annual meeting of shareholders wish to submit at that meeting must be received by the Company between December 17, 2024, and February 15, 2025.

Availability of Documents

Financial information is provided in the Company's annual and quarterly financial statements and annual and quarterly MD&A. The Company is a reporting issuer under the securities acts of all provinces of Canada and complies with the requirement to file annual and quarterly financial statements, annual and quarterly MD&A as well as its Circular and AIF with the various securities commissions in such provinces. The Company's most recent annual financial statements, 2023 MD&A,

quarterly financial statements, quarterly MD&A, Circular, 2023 AIF and additional information relating to the Company may be viewed on the Company's website at www.atkinsrealis.com under "Investors"/"Investor's Briefcase" and on SEDAR+ at www.sedarplus.com under the name of SNC-Lavalin Group Inc.

A printed copy can be ordered online via the Company's website at www.atkinsrealis.com and under "Investors"/"Investor's Briefcase" or upon request to the Company's Corporate Secretary at 455 René-Lévesque Boulevard West, Montréal, Québec, H2Z 1Z3, Canada. The Company may require the payment of a reasonable charge when the request for copies is made by a person other than a holder of securities of the Company, unless the Company is in the course of a distribution of its securities pursuant to a short form prospectus, in which case such paper copies will be provided free of charge.

Approval of Directors

The contents and mailing of this Circular have been approved by the Board of Directors of the Company and were sent to each Director, each shareholder whose proxy is solicited and to the auditor.

Montréal, Québec, March 25, 2024.

BY ORDER OF THE BOARD OF DIRECTORS



Geneviève Simard
Corporate Secretary

SCHEDULE A – SHAREHOLDER PROPOSALS

Four (4) shareholder proposals were received by the Company, which were submitted by the Mouvement d'éducation et de défense des actionnaires ("MÉDAC"), 82 Sherbrooke Street West, Montreal (Quebec) H2X 1X3, a holder of Common Shares of the Company. The proposals submitted in French by the MÉDAC were translated into English by the Company.

Following discussions with MÉDAC and in light of the Company's answers included below, it was mutually agreed not to hold a vote on Proposals No. 1 and 3.

PROPOSAL NO. 1 : Incentive Compensation for all Employees in light of ESG Objectives

> Not submitted to shareholder vote.

Médac's proposal as submitted (translation):

It is proposed that the Board of Directors consider the opportunity to introduce a new direction in terms of incentive compensation with the aim of linking part of the compensation of all employees to the performance of the organization's main ESG objectives.

Médac's argumentation in support of the proposal as submitted (translation):

In April 2022, Mastercard CEO, Michael Miebach, announced that the company was expanding its incentive compensation program aimed at achieving ESG goals to all employees.⁽¹⁾ Referring to the implementation of such a program among executive management members in the previous year, he mentioned that this compensation strategy had allowed them to achieve and exceed the set goals. He added:

"Each and every one of us shares the responsibility to uphold our ESG commitments. That's why we're extending that model to our annual corporate score and all employees globally, taking our shared accountability and progress to the next level."⁽²⁾

Like him, we believe that achieving many ESG goals is not only the responsibility of executive management, but that of all employees who, in their daily work, can contribute significantly to achieving the organization's priorities, to exceeding them and to suggesting innovative ways to achieve them more quickly. For the CEO of Mastercard, this new compensation strategy including all employees led him to advance the achievement of carbon neutrality from 2050 to 2040.⁽³⁾

(1) *Sharing accountability and success: Why we're linking employee compensation to ESG goals*, Michaël Miebach (PDG), Mastercard, 2022-04-19 <https://www.mastercard.com/news/perspectives/2022/esg-goals-and-employee-compensation/>

(2) *Mastercard ties ESG to all employee pay*, Rick Spence, Corporate Knights, 2022-06-01 <https://www.corporateknights.com/leadership/mastercard-ties-esg-to-all-employee-pay/>

(3) *Mastercard to link all employee bonuses to ESG goals*, Reuters, 2022-04-19 <https://www.reuters.com/business/finance/mastercard-link-all-employee-bonuses-esg-goals-2022-04-19/>

BOARD OF DIRECTORS' RESPONSE

As a leader in the design and delivery of the built environment, AtkinsRéalis has the opportunity to have a positive impact on society. We recognize that it is our responsibility to encompass ESG-related considerations in our strategy, improve and report transparently on our own performance, and advise our clients in accordance with our purpose of **Engineering a better future for our planet and its people**.

AtkinsRéalis also believes that putting in place appropriate financial incentives is critical to achieving its ESG strategy and targets and this is why the current structure of the AIP already includes a component of ESG objectives which applies to all AIP-eligible employees (approximately 3,700 employees). As a further demonstration of the importance given by the Company to achieving its ESG objectives, the ESG component of the AIP structure was recently increased to 12.5% of the AIP, compared to 10% in 2023.

Employees eligible to AIP work in all sectors of the Company and, given their functions and hierarchical levels, are the most likely to have an impact on the determination and achievement of Company's ESG objectives. Furthermore, since the proportion of incentive remuneration is proportionate to employees' hierarchical level, the employees having the most influence on the achievement of ESG objectives are also those who are the most impacted by the Company's ESG performance.

In light of the above, we believe that the financial incentives currently in place ensure optimal alignment between employee contribution and achievement of the Company's purpose and ESG objectives.

PROPOSAL NO. 2 : Annual Meetings of Shareholders in Person

Médac's proposal as submitted (translation):

It is proposed that the annual meetings of the Company be held in person, with virtual meetings being added as a complement, without replacing in-person meetings.

Médac's argumentation in support of the proposal as submitted (translation):

Since 2020, the year when annual meetings began to be held virtually due to COVID-19 health restrictions, we have made numerous criticisms of the conduct of these meetings.⁽¹⁾

The OECD's Principles of Corporate Governance state:

"[...] due care is required to ensure that remote meetings do not decrease the possibility for shareholders to engage with and ask questions to boards and management in comparison to physical meetings. Some jurisdictions have issued guidance to facilitate the conduct of remote meetings, including for handling shareholder questions, responses and their disclosure, with the objective of ensuring transparent consideration of questions by boards and management, including how questions are collected, combined, answered and disclosed. Such guidance may also address how to deal with technological disruptions that may impede virtual access to meetings."⁽²⁾

Virtual meetings allow for gains that we readily acknowledge, but they should not allow for not holding in-person meetings. Like *Teachers*,⁽³⁾ we believe that annual shareholder meetings should be held in person, with virtual meetings being added as a complement (in a hybrid format, as all banks did in 2023), without replacing in-person meetings. It is understood that all shareholders must enjoy the same rights, regardless of their mode of participation, in person or remotely. This position is supported by several organizations, including the Canadian Coalition for Good Governance (CCGG)⁽⁴⁾ and many significant institutional investors.

(1) *Assemblées annuelles : dérive virtuelle*, le MÉDAC, 2023-05-09 <https://medac.qc.ca/salle-depresse/2098-aaa-virtuelles/>

(2) *Recommendation of the Council on Principles of Corporate Governance*, OECD Legal Instruments, OECD/LEGAL/0413, adopted on 2015-07-07, amended on 2023-06-07 <https://legalinstruments.oecd.org/en/instruments/OECD-LEGAL-0413>

(3) *Good Governance is good business – 2023 Proxy Voting Guidelines*, Ontario Teachers' Pension Plan <https://www.otpp.com/content/dam/otpp/documents/OTPP%20Proxy%20Voting%20Guidelines%202023%20FR.pdf>

(4) *"Virtual-only shareholder meetings are an unsatisfactory substitute for in-person shareholder meetings because they risk undermining the ability of shareholders to hold management accountable."*, Say no to virtual-only shareholder meetings – they let companies duck accountability, Catherine McCall, The Globe and Mail, May 21, 2023, at <https://www.theglobeandmail.com/business/commentary/article-say-noto-virtual-only-shareholder-meetings-they-let-companies-duck/>

BOARD OF DIRECTORS' RESPONSE

After careful consideration of the pros and cons associated to virtual and in person meetings and in light of the experience acquired over the last years as well as the positive feedback received from participants, the Company made the decision to maintain the virtual format for its Meeting in 2024. This decision is consistent with our goal which remains to ensure that, regardless of the format, the shareholders are afforded the same rights and opportunities to vote, ask questions and participate as they would at an in-person meeting.

We believe that, by leveraging technology, virtual meetings allow global organizations like AtkinsRéalis to expand participation and

engagement by allowing individuals from all over the world that would typically not attend an in-person meeting to fully participate.

Finally, the Company provides clear and comprehensive disclosure and information regarding the procedures and logistics for accessing and participating in the virtual meeting in this Circular (see sections "Notice of Annual Meeting of Shareholders" and "Technological Aspects and Procedures for the Meeting") and in its Online Meeting User Guide accessible on our website at www.atkinsrealis.com under "Investor"/"Investor's Briefcase" and on SEDAR+ at www.sedarplus.com.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

PROPOSAL NO. 3 : Disclosure of Languages Mastered by Executives

> **Not submitted to shareholder vote.**

Médac's proposal as submitted (translation):

It is proposed that the languages mastered by the executives be disclosed in the proxy solicitation circular.

Médac's argumentation in support of the proposal as submitted (translation):

In 2023, we submitted a shareholder proposal requesting the disclosure of languages mastered by the directors to about twenty public companies. Following discussions, almost all of these companies – including the 7 major banks – agreed to disclose this information. This new proposal aims at disclosing the same information about executives, at least the "named executive officers."⁽¹⁾

In recent years, several public controversies over language have tarnished the reputation of major public companies in terms of their social responsibility and the interpretation they make of their duties and obligations in terms of diversity, inherent in our societies. Language, inscribed at the heart of our democratic institutions, is indeed a fundamental attribute of the community. Such situations, harmful from all points of view, must be avoided. It is therefore appropriate – and for several other reasons – for all interested parties (*stakeholders*) to know, through formal and official disclosure, the languages mastered by its executives. Obviously, by "mastery", it is understood a level of language sufficient to allow its generalized use, in all spheres of activity of people, both moral and physical; a level of language sufficient to allow each executive to fully and entirely assume their duties and functions with their teams, shareholders and all parties.

(1) As defined in, notably and without strictly limiting its scope, *Regulation 51-102 respecting Continuous Disclosure Obligations*.

BOARD OF DIRECTORS' RESPONSE

As a global organization, AtkinsRéalis' employees speak over 70 languages and represent 130 nationalities across six continents. It is crucial for a company with such a broad footprint to ensure that

its leadership team has the right skills mix and appropriate language proficiency not only to perform the duties associated with their roles and geographic coverage but to ensure inclusiveness, collaboration and true understanding of the needs of our clients worldwide.

As we understand that the languages spoken by our employees including our leadership team may be of interest to our stakeholders, we enhanced the disclosure included under the section "Equality, Diversity & Inclusion" of our Circular and provided information on the number of languages spoken by our employees and, in a more granular form, by the members of the Executive Committee.

PROPOSAL NO. 4 : Advisory Vote on Environmental Policies

Médac's proposal as submitted (translation):

It is proposed that the Company hold an annual advisory vote on its environmental and climate objectives and action plan.

Médac's argumentation in support of the proposal as submitted (translation):

According to an online survey⁽¹⁾ conducted by Léger Marketing and the Association for Canadian Studies for The Canadian Press in October 2022, 70% of Canadians are concerned or very concerned about climate change. The high percentage of votes in favor of our shareholder proposal last year reflects this concern in the country. This vote surely reflects the concern of the company's shareholders about the scope of its environmental initiatives.

The recent forest fires and floods of the past year are far from alleviating these concerns, and it is safe to assume that they will become even more acute.

We have little time left to clean up our environment and leave future generations a better place to live. That's why it's important for shareholders to be able to express their opinion on the scope of the actions our organizations wish to take over the next few years, and to stimulate greater proactivity.

⁽¹⁾ *Sondage Léger Marketing – La plupart des Canadiens s'inquiètent des changements climatiques*, La Presse canadienne, En Beauce, 2022-10-14 <https://www.enbeauce.com/actualites/environnement/473746/la-plupart-des-canadiens-sinquietent-des-changements-climatiques>

BOARD OF DIRECTORS' RESPONSE

Building a Low-Carbon Future

With its Engineering Net Zero program, AtkinsRéalis is at the forefront of the mission of leading engineering and industry in achieving net zero carbon emissions as rapidly as possible, by helping clients manage climate risk and build climate resilience.

In addition to being a key actor in the delivery of major low carbon projects, we are also investing in innovation to support our clients' decarbonization journeys. Our award-winning Decarbonomics™ service helps clients plan and deliver cost-effective decarbonization of buildings portfolios, while our "Carbon Academy" and new "Carbon Insights Program" enables our project teams to offer consistent advice to clients about how they can reduce carbon across the project life cycle.

Reducing our Own Footprint

We apply the same approach to our own carbon footprint and have been devoting considerable efforts to managing our GHG emissions, environmental impacts as well as the effects of climate change on our activities.

In 2021, as a demonstration of our commitment, we released our Net Zero Carbon Routemap to achieving Net Zero Carbon emissions by 2030 across corporate activities and in the same year, we signed up to the United Nations "Race to Zero", the United Nations Framework Convention on Climate Change's (UNFCCC) and signed the Business Ambition for 1.5°C target. We also signed The Climate Pledge, which aims to achieve the Paris Agreement 10 years early, and be net zero carbon by 2040 or sooner.

In 2022, we committed to the Science Based Targets initiative, which drives ambitious climate action with over 4,000 companies globally furthering our commitment to decarbonization.

Reporting Transparently

AtkinsRéalis has been reporting its GHG emissions by submitting a Climate Change report to the CDP since 2007 and has produced a yearly sustainability report since 2011. In 2023, we voluntarily issued a Climate-related Financial Disclosure report, as per the Task Force on Climate-related Financial Disclosure (TCFD) recommendations. The report aims at providing consistent climate-related financial risk disclosures for companies to use when providing information to investors, lenders, insurers and other stakeholders.

In light of the above, we truly believe that appropriate reporting and governance structures are in place to ensure transparent and ongoing dialogue with our stakeholders and collect feedback on our climate-related policies and strategy. We do not consider the adoption of an advisory vote on climate to be a better alternative to continuous stakeholder engagement nor an appropriate mechanism to demonstrate how AtkinsRéalis' lives its purpose and is truly committed to **Engineering a better future for our planet and its people**.

In light of the above, the Board of Directors recommends that the shareholders vote **AGAINST** this proposal.

SCHEDULE B – MANDATE OF THE BOARD OF DIRECTORS

1. Mission

The Board of Directors (the “Board”) of SNC-Lavalin Group Inc. (the “Company”) supervises and oversees the management of the Company’s business and affairs.

2. Composition

2.1 Board Composition

The Articles of the Company provide that the Board is composed of not less than eight (8) and not more than twenty (20) Directors, to be elected annually. A majority of Directors must be “independent”, as determined by the Board and in light of Canadian securities legislation and regulations.

The Board strives to include within its ranks a diverse group of individuals including, but not limited to, both gender and ethnic diversity and abides by the Company’s *Diversity and Inclusion on the Board of Directors and in Senior Leadership Positions Policy*, which requires considering women, Aboriginal peoples, persons with disabilities and members of visible minorities as part of the Directors’ selection process, as well as all applicable laws and regulations.

2.2 Conflict of Interest

Although Directors may be nominated by the Board and elected by shareholders to bring a special expertise, experience or point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of the Company must be paramount at all times, taking into account those interests which in its judgment the Board may consider appropriate to consider from time to time, including the interests of the Company’s various stakeholders.

2.3 Board Committees

The Board may establish, seek the recommendations of, and delegate responsibilities to Committees of the Board. Such delegation does not relieve the Board of its overall responsibilities. The Board reserves the right to supervise, review and approve Committee activity.

Committees do not take action or make decisions on behalf of the Board unless specifically mandated to do so.

The Board has established the following standing Committees:

- Audit and Risk Committee;
- Governance, Ethics and Sustainability Committee;
- Human Resources Committee; and
- Safety, Project Oversight and Technology Committee.

The Board may also establish non-standing Committees tasked with specific ad-hoc mandates.

3. Activities, Duties and Responsibilities

3.1 Interaction with Management

Management of the Company’s business and affairs is carried out through the President and Chief Executive Officer (“CEO”), who is charged with the day-to-day management of the Company. Management keeps the Board appropriately informed of the Company’s business, progress of its strategic objectives and risks.

3.2 Board Matters

- (A) Subject to the Articles and By-Laws of the Company, the Board manages its own affairs and, with the support of the Governance, Ethics and Sustainability Committee, is responsible for:
- (i) planning its size and composition and that of its Committees;
 - (ii) selecting the Chair of the Board, who cannot be the CEO;
 - (iii) nominating candidates for election to the Board;
 - (iv) appointing the members and Chairs of its Committees;
 - (v) establishing the responsibilities of its Committees;
 - (vi) determining Board compensation;
 - (vii) monitoring Board succession planning process; and

(viii) assessing the performance of the Board, Committees, Chair of the Board, Committee Chairs and individual Directors.

(B) The Board ensures that appropriate structures and procedures are in place so that the Board and its Committees can function independently of management.

(C) The Board provides an orientation and education program for new Directors, which is developed with the assistance of the Governance, Ethics and Sustainability Committee. The Board encourages and provides opportunities for all Directors to periodically update their skills as well as their knowledge of the Company, its business and affairs, and its senior management.

3.3 Senior Officers Compensation, Performance Evaluation and Succession Planning

- (A) Upon recommendation of the Human Resources Committee, the Board reviews and approves the total rewards philosophy, strategy, policies, benchmarking (including peer group selection) and award levels for the group composed of the Executive Committee members (which includes the President and CEO) and other senior executives reporting directly to the President and CEO (“Senior Officers”), as the case may be.
- (B) Each year and upon recommendation of the Human Resources Committee, the Board reviews and approves the awards, payouts and setting of applicable performance objectives, targets and metrics and vesting criteria related to the Company’s short-term and long-term incentive plans.
- (C) Each year, upon recommendation of the Human Resources Committee, the Board reviews and approves the performance ratings for Senior Officers.
- (D) Each year, the Board reviews the list of objectives of the President and CEO for the ensuing year.

- (E) The Board provides advice and counsel to the President and CEO, and takes action if and when performance falls short of their objectives or if other special circumstances warrant.
- (F) Upon recommendation of the Human Resources Committee, the Board reviews and approves the appointment and replacement of the President and CEO and other Senior Officers as well as their related compensation.
- (G) Each year, the Board receives a report from the Human Resources Committee on the succession plans for Senior Officers excluding the President and CEO and monitors the succession planning process.
- (H) Each year, upon recommendation of the Human Resources Committee, the Board reviews and approves the succession plan for the President and CEO.

3.4 Strategy Oversight

- (A) The Board participates in the development of the Company's strategy and monitors progress towards it. Each year, the Board reviews and approves the Company's strategic (5-year) plan and budget. The plan takes into account, among other things, the opportunities and risks of the Company's business. The Board also reviews on a regular basis, the strategy of the Company with respect to, among other things, people and culture, technology, risks, Environmental, Social and Governance (ESG), capital allocation, key focus areas and growth.

3.5 Environmental, Social and Governance

- (A) Before their publication and upon recommendation of the Governance, Ethics and Sustainability Committee, the Board reviews and approves new or material amendments to the Company's Statements and Commitments relating to governance, including the Company's Statement of Purpose, and ESG matters.
- (B) Each year, upon recommendation of the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Company's annual ESG Report and any other material ESG-

related reports, prior to their publication.

3.6 Corporate Governance, Ethics and Compliance

- (A) The Board, with the assistance of the Governance, Ethics and Sustainability Committee, adopts, updates and monitors compliance with the corporate governance structures, policies and procedures of the Company.
- (B) The Board, with the assistance of the Governance, Ethics and Sustainability Committee, adopts, updates and monitors compliance with the Company's *Code of Conduct*.
- (C) The Board takes reasonable measures to satisfy itself that Senior Officers act with integrity and create a culture of integrity throughout the Company.

3.7 Financial Matters and Controls

- (A) The Board ensures, through reasonable measures, that the Company's audited annual financial statements are presented fairly and in accordance with generally accepted accounting standards.
- (B) The Board, with the assistance of the Audit and Risk Committee, monitors through reasonable measures the Company's internal controls and management information systems.

3.8 Disclosure to Shareholders and Others

- (A) Before their publication and upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's unaudited quarterly and audited annual financial statements and accompanying notes, together with the related Management's Discussion and Analysis and press release.
- (B) The Board ensures, through reasonable measures, that the performance of the Company is adequately reported to its shareholders, its other security holders, the investment community, the relevant regulators and the public on a timely and regular basis in compliance with applicable laws and regulations.

- (C) Before its publication and upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company's Annual Information Form.
- (D) Before its publication and upon recommendation of the Human Resources Committee and the Governance, Ethics and Sustainability Committee, the Board reviews and approves the Management Proxy Circular.
- (E) The Board reviews and approves prospectuses and any other disclosure documents to be disclosed or filed by the Company under applicable securities laws, before their public disclosure or filing with regulatory authorities.
- (F) The Board reviews and approves resolutions to call meetings of shareholders, normal course issuer bids, as well as the documents disclosed or filed by the Company in relation to meetings of shareholders.
- (G) The Board ensures, through reasonable measures, that timely disclosure is made in compliance with applicable laws and regulations and the Company's *Disclosure and Insider Trading Policy*. As required and upon recommendation of the Audit and Risk Committee, the Board reviews the Company's *Disclosure and Insider Trading Policy* and Disclosure Committee Charter, as well as recommendations regarding any required changes in light of applicable legal and regulatory requirements.
- (H) As required and upon recommendation of the Audit and Risk Committee, the Board reviews and approves any required changes to the Company's related party transactions processes in light of applicable legal and regulatory requirements.
- (I) As required and upon recommendation of the Audit and Risk Committee, the Board reviews and approves any required changes to the Company's overall insurance coverage, including captive and directors and officers (D&O) insurance.
- (J) The Board periodically considers and reviews engagement activities with shareholders and other stakeholders.

3.9 Health and Safety, Security and Environment

The Board ensures, through reasonable measures, that the Company has appropriate policies, practices, systems and resources to provide for the health and safety, security and environmental performance of the Company in accordance with applicable laws and regulations.

3.10 Project Oversight

Each year and upon recommendation of the Safety, Project Oversight and Technology Committee, the Board reviews and approves any updates to the project approval framework for new projects and related sections of the Company’s Levels of Authority Policy.

4. Enterprise Risk Oversight

4.1 Risk Oversight

As part of the Board’s role and responsibilities with respect to the Company’s risk management framework and in accordance with the Company’s Risk Management Policy, the Board provides specific oversight of the Company’s management of, among other things:

- (i) Strategic risks associated with geopolitical and market conditions, market strategy, clients and account management, competitors and disruptors, mergers and acquisitions, strategic initiatives, and brand management; and
- (ii) Operational risks associated with enterprise knowledge, business transformation, and business resilience.

4.2 Risk Evaluation

(A) The Board ensures, through reasonable measures, that the principal risks of the Company’s business and affairs are identified and that measures to mitigate and manage such risks are implemented. The Board also monitors progress on corrective and mitigation actions.

- (B) The Board ensures that an integrated enterprise risk management system is in place and reviews updates thereto on an annual basis.
- (C) Each year, upon recommendation of the Audit and Risk Committee, the Board reviews and approves the Company’s Risk Management Policy, Risk Appetite Statement⁽¹⁾ and Risk Policy Statement.

5. Organization and Procedures

- (A) Meetings of the Board are held at least quarterly and as required. In addition, another meeting of the Board is held, at least annually, to review and approve the Company’s annual strategic plan and budget. The Board sets the schedule of the Board and Committee meetings to be held in any given calendar year, at least a year in advance. At each of the regularly scheduled meetings of the Board, an in-camera session of the non-executive Directors is held.
- (B) The involvement and commitment of Directors is evidenced by regular Board and Committee attendance, review of available meeting materials in advance, availability to consult with other Directors or management as necessary, and preparation and active participation in Board deliberations.
- (C) The Chair of the Board develops the agenda for each meeting of the Board, in consultation with the President and CEO and Corporate Secretary. The Chair of the Board or, in their absence, the President and CEO, presides at Board meetings. In both their absence, an alternate may be elected by the Board. Senior management will be made accessible to the Directors at Board meetings to help them to fulfil their obligations.
- (D) A Director may participate in a meeting of the Board or of a Board Committee by means of telephone or other communications facilities which permit all persons participating in the meeting to communicate adequately with each

- other. A Director participating in a meeting by such means is deemed to be present at the meeting. If a regular meeting has been convened, physical participation in the meeting by Directors is encouraged and expected, except in special circumstances.
- (E) The Corporate Secretary or, in the case where they are unable to attend, the Assistant Corporate Secretary, acts as secretary of the meeting and forwards all minutes of Board meetings to each Director in a timely manner.
- (F) A majority of the number of Directors or minimum number of Directors required by the Articles constitutes a quorum for the transaction of business at any meeting of the Board. The proceedings of the Board are conducted in accordance with the By-Laws of the Company.
- (G) The Board may require the assistance of the Company’s resources to research, investigate and report on matters within the Board’s responsibilities.
- (H) The Board may engage outside advisors at the expense of the Company to research, investigate, advise and report on matters within the Board’s responsibilities. The Board approves the outside advisor’s retention terms, which includes their compensation, and supervises their work.
- (I) The Board will annually review its mandate to ensure it continues to be appropriate and establish its annual working plan.

Nothing contained in this mandate shall be intended to expand applicable standards of conduct or other obligations under any law or regulation for the Directors of the Company.

¹The Company’s Risk Appetite Statement includes the Company’s position around risk-taking capacity, thresholds and tolerance levels.

SCHEDULE C – SUMMARY OF THE STOCK OPTION PLAN

All Stock Options granted prior to 2022 under the 2013 Stock Option Plan expired before or on May 13, 2019. All Stock Options granted in 2023 under the 2013 Stock Option Plan are unvested as of December 31, 2023.

The following table presents information concerning stock options granted over the last five (5) years:

	2019	2020	2021	2022	2023
Number of Stock Options Granted	0	0	0	378,511	750,428
Number of Employees who were Granted Stock Options	0	0	0	125	135
Number of Stock Options Outstanding as at Year-End	0	0	0	339,239	1,062,256
Average Weighted Exercise Price of Stock Options Outstanding	N/A	N/A	N/A	\$31.11	\$31.09
Number of Stock Options Granted as a % of Outstanding Shares (" burn rate ")	0.00%	0.00%	0.00%	0.22%	0.43%
Number of Stock Options Exercised	0	0	0	0	0

SUMMARY OF STOCK OPTION PLAN

On March 8, 2013, subject to the approvals of the TSX and the Company's shareholders, which approvals were subsequently obtained, the Board of Directors of the Company adopted the 2013 Stock Option Plan (the "**2013 Plan**") in favour of key employees of the Company and its subsidiaries and other corporations in which the Company has an equity interest.

The 2013 Plan provides for the granting of non-transferable Stock Options to purchase Common Shares. The total number of authorized and unissued Common Shares available for Stock Options under the 2013 Plan is equal to 3,200,000 which, together with the number of Stock Options outstanding (i.e., granted but not exercised) as at March 11, 2013 under previous stock option plans, totals less than 5% of the Common Shares of the issued and outstanding as at the same date. The Board of Directors of the Company will select the optionees, (the "**Optionees**"), determine the number of Common Shares covered under each option, and the grant date for each option. The Board of Directors shall further have the discretion to establish, within the restrictions set forth in the 2013 Plan, the time of exercise, expiry dates, exercise price and other particulars applicable to an option granted under the 2013 Plan.

The exercise price for an option on a grant date will be determined by the Board of Directors and will not be less than the average closing price per Common Share on the TSX for the five (5) trading days immediately preceding such grant date (the "**Share Value**"). Should the Board of Directors resolve to grant an option during a period self-imposed by the Company during which Directors, officers and certain employees of the Company are precluded from trading in the securities of the Company (a "**Blackout Period**"), the exercise price for such option is presumed to be the Share Value on the sixth trading day following the end of the Blackout Period. Each option may only be exercised during a period commencing on the first day of the third year following the grant date of the option and expiring on the last day of the sixth year following such grant date or the last day of an extension of ten (10) business days from the end of a Blackout Period if the expiry date of an option falls within the Blackout Period or within ten (10) business days after the end of the Blackout Period (the "**Blackout Extension Term**") (and collectively, such period the "**Option Period**"). Stock Options may be exercised during the Option Period to which they relate in accordance with the following schedule: (i) during the first year of the Option Period, an Optionee may exercise up to 33.33% of the Stock Options;

(ii) during the second year of the Option Period, the Optionee may exercise an additional 33.33% of the Stock Options; and (iii) during the third year of the Option Period, the Optionee may exercise the balance (including all) of the Stock Options.

At the time of exercising Stock Options, (i) an Optionee who is an Executive Vice-President of the Company is required to own Common Shares having a value at least equal to twice his/her annual base salary, (ii) an Optionee who is president of business units/products, as determined by the Board of Directors, is required to own Common Shares having a value at least equal to three times his/ her annual base salary, and (iii) an Optionee who is the President and CEO of the Company is required to own Common Shares having a value at least equal to five (5) times his/her annual base salary. Should an Executive Vice-President, a president of business unit/ products or the President and CEO of the Company fail to comply with the shareholding requirements described above at the time of exercising his/her Stock Options, he/she will be required to hold (and is prohibited from selling) underlying Common Shares equivalent to at least 25% of the after-tax gain resulting from such exercise until the requirements are met.

The 2013 Plan includes the following quantitative restrictions: (i) the number of Common Shares issuable to insiders, at any time, under the 2013 Plan and other share compensation arrangements of the Company must be less than 5% of the issued Common Shares; (ii) the number of Common Shares issued under the 2013 Plan and other share compensation arrangements of the Company (a) to insiders, within any 1-year period, must be less than 5% of the issued Common Shares; and (b) to any one insider and such insider's associates, within any 1-year period, must be less than 2.5% of the issued Common Shares; and (iii) the aggregate number of Common Shares reserved for issuance pursuant to Stock Options granted to any one individual under the 2013 Plan must be less than 2.5% of the issued Common Shares. Common Shares in respect of which Stock Options are granted but not exercised prior to the expiration, termination or lapse of such Stock Options shall be available for new grants of Stock Options pursuant to the provisions of the 2013 Plan.

An Optionee who becomes a Retiree before the expiration of the Option Period may exercise his/ her Stock Options as any other Optionee, in accordance with the Plan. A "Retiree" means an Optionee who, upon his/ her last day of work as a full-time regular employee, has voluntarily terminated his/ her employment and has completed a minimum of five (5) years of continuous service with the Company and is 55 years of age or older. If an Optionee becomes a Retiree before the expiration of the Option Period but he/she engages in certain activities competing with those of the Company, as more fully described in the 2013 Plan, his/her unexercised vested Stock Options will be forfeited and his/her unvested Stock Options will expire, effective upon his/her last day of work as a full-time regular employee of the Company.

If an Optionee is granted authorized leave of absence for sickness or other reasons, before the expiration of the Option Period, the Optionee will be entitled to exercise his/ her Stock Options during his/ her leave of absence. If an Optionee dies before the expiration of the Option Period, his/her

legal representatives will be entitled to exercise his/her vested Stock Options within a period of one (1) year following such death and all unvested Stock Options will expire as of the date of death.

Unless otherwise determined by the Board, if a change of control occurs and the Stock Options are not honoured, assumed or converted into or substituted by an alternative award of a successor entity, each unvested Stock Option shall become exercisable immediately prior to the change of control, allowing the Optionee to exercise such Stock Option, and any unexercised Stock Option shall expire upon the change of control. For the purposes of this Plan, the Stock Options shall be presumed honoured or assumed if the Shares continue to be traded after the change of control.

If an Optionee is terminated without cause or submits a resignation for good reason within 24 months following a change of control (as defined below): (i) each unexercised vested Stock Option then held by the Optionee shall remain exercisable for a period of 24 calendar months from the date of termination or resignation, but not later than the end of the Option Period, and thereafter any such option shall expire; and (ii) each unvested Stock Option then held by the Optionee shall become exercisable upon such termination or resignation and shall remain exercisable for a period of 24 calendar months from the date of such termination or resignation, but not later than the end of the Option Period, and thereafter any such Stock Option shall expire.

For the purposes of the 2013 Plan, a "change of control" means, at any time, the occurrence of any of the following events: (a) a person or a number of persons acting jointly or in concert holds or exercises control over, directly or indirectly, 50% or more of the shares of a class of voting shares of the Company; (b) a person or a number of persons acting jointly or in concert successfully completes a take-over bid or an exchange bid for 50% or more of the shares of a class of voting shares of the Company; (c) the Company undergoes a liquidation or dissolution or sells all or

substantially all of its assets; or (d) those persons acting as directors of the Company cease at any time to constitute the majority of the directors of the Company, except where such situation arises following an uncontested election of directors.

If an Optionee's employment is otherwise terminated or if an Optionee should resign from his/her employment, all of his/ her unvested Stock Options will expire effective on the date of such termination or resignation, and he/she will have a period of 30 days from the date of such termination or resignation to exercise his/her unexercised vested Stock Options, at the end of which period such Stock Options will expire.

The 2013 Plan includes an amendment provision pursuant to which the Board may amend any of the provisions of the 2013 Plan or amend the terms of any then-outstanding award of Stock Options under the 2013 Plan, provided, however, that the Company shall obtain shareholder approval for: (a) any amendment to the number of Common Shares issuable under the 2013 Plan, except for adjustments in the case of a declaration of dividend, a subdivision, consolidation, reclassification or other change or action affecting the Common Shares (the "**Shares Adjustment**"); (b) any change which would allow non-executive Directors to participate in the 2013 Plan; (c) any amendment which would permit any option granted under the 2013 Plan to be transferable or assignable other than by will or pursuant to the laws of succession; (d) any reduction in the exercise price of an option after the option has been granted or any cancellation of an option and the substitution of that option by a new option with a reduced exercise price, except in the case of Shares Adjustment; (e) any extension to the term of an option beyond the original Option Period, unless it falls within a Blackout Period, in which case the Option Period will be extended by the Blackout Extension Term; (f) any increase to the number of Common Shares that may be granted to (i) insiders under the 2013 Plan and other share compensation arrangements of the Company or (ii) any one insider and such insider's associates in any 1-year period, except in

the case of Shares Adjustment; and (g) any change to the amendment provision other than amendments of a “housekeeping” or clerical nature or to clarify such provision.

No amendment, suspension or termination shall, except with the written consent or deemed consent of the Optionees concerned, have an adverse effect on unexercised Stock Options previously granted under the 2013 Plan.

On December 31, 2023, there were a maximum of 3,200,000 Common Shares issuable under the 2013 Plan, representing 1.8% of our 175,554,252 issued and outstanding Common Shares. As at December 31, 2023, there were 1,062,256 Stock Options outstanding under the 2013

Plan and 1,725,607 Stock Options remained available for grant, representing 1.0% of our Common Shares then issued and outstanding. The number of Stock Options that remain available for grant (1,725,607) is the number of authorized and unissued Common Shares available for Stock Options under the 2013 Plan (3,200,000) minus all Stock Options awarded under the 2013 Plan (2,375,739) plus all Stock Options cancelled under the 2013 Plan (901,346). As at March 25, 2024, 1,297,563 options remained available for grant. The Board may, subject to receipt of TSX approval, if required, in its sole discretion, make all other amendments to the 2013 Plan or to awards of Stock Options that are not contemplated above, including, without

limitation, the following: (a) amendments of a “housekeeping” or clerical nature as well as any amendment clarifying any provision of the 2013 Plan; (b) a change to the vesting provisions of an Stock Option; (c) a change to the termination provisions of an Stock Option which does not entail an extension beyond the original Option Period, as extended by the Blackout Extension Term, if applicable; (d) any change to the value of the Common Shares which certain officers and/or employees are required to maintain in order to exercise their Stock Options, such minimum Common Share holding requirements being discussed above; (e) any Shares Adjustment; and (f) suspending or terminating the 2013 Plan.

SCHEDULE D – SUMMARY OF THE U.S. EMPLOYEE STOCK PURCHASE PLAN

The full text of the U.S. ESPP is included in this Circular as Schedule E. The following summary is qualified in its entirety by reference to the full text of the U.S. ESPP.

Purpose. The purpose of the U.S. ESPP is to provide qualifying employees of the Company and/or a qualifying subsidiary corporation of the Company that is designated by the Company to participate in the U.S. ESPP, an incentive to work for the continued success of the Company and its affiliates by providing them an opportunity to purchase Common Shares, through periodic offerings of purchase options (referred to in the U.S. ESPP as “**Purchase Rights**”) which allow the purchase of Common Shares at a discount, and thus obtain or increase their ownership interest in the Company and share in any growth in the value of the Company.

Administration. The U.S. ESPP is to be administered and interpreted by the Human Resources Committee of the Board or any other committee duly designated by the Board to administer the Plan from time to time (the “**Committee**”). In addition, the Company has appointed a trust company as the administrative agent (the “**Administrative Agent**”) to provide record-keeping and other administrative services for the U.S. ESPP pursuant to an administrative agreement entered into with the Administrative Agent.

Eligibility. Each employee of the Company or any present or future parent or subsidiary corporation of the Company that has been designated by the Committee to participate in an offering under the U.S. ESPP is eligible to participate in the U.S. ESPP with respect to that offering, except for:

- an employee whose customary employment is 20 hours or less per week as of the applicable grant date;

- an employee whose customary employment is for not more than five months in any calendar year as of the applicable grant date;
- an employee who is a resident of a foreign jurisdiction if (1) the grant of a Purchase Right under the U.S. ESPP to a citizen of the foreign jurisdiction is prohibited under the laws of that jurisdiction or (2) compliance with the laws of that jurisdiction would cause the offering to violate the requirements of Section 423 of the United States *Internal Revenue Code*; or
- an employee who would own (directly or indirectly) 5% or more of the total combined voting power of all classes of stock of the Company or any of our related corporations, taking into account Purchase Rights to purchase stock.

The U.S. ESPP also provides the Committee administering the U.S. ESPP with the ability to designate in writing that the following categories of employees will be ineligible to participate in the U.S. ESPP, as long as the exclusion is applied in an identical manner to all employees of all participating corporations whose employees are granted Purchase Rights in the offering:

- employees who have been employed less than two years (or a lesser period of time) as of the applicable grant date; or
- certain highly compensated employees.

The U.S. ESPP also allows the Company to establish one or more sub-plans under the U.S. ESPP which do not qualify as a qualified employee stock purchase plan under Section 423 of the United States *Internal Revenue Code* in order to achieve tax, employment, securities law or other purposes and objectives, and to conform the terms of such sub-plans with the laws

and requirements of the countries in which participants are employed in order to allow such employees to purchase Common Shares in a manner similar to the U.S. ESPP.

Shares Available. The number of Common Shares that may be purchased by participating employees under the U.S. ESPP may not exceed 5,000,000 shares, which shall be shares purchased on the TSX or any other stock exchange or national market on which the Common Shares of the Company are then traded. Common Shares may not be issued under the U.S. ESPP from treasury without further shareholder approval, and the Company is not seeking approval of shareholders to permit the issuance of Common Shares under the U.S. ESPP from treasury at this time. Accordingly, it is anticipated that all Common Shares purchased by employees under the U.S. ESPP will be obtained by purchase on the TSX. The 5,000,000 shares available for purchase under the ESPP represent less than 2.85% of the Company's issued and outstanding Common Shares as of March 25, 2024. If any Purchase Right granted under the U.S. ESPP expires or terminates before its exercise in full, the shares subject to that Purchase Right may again be subject to a Purchase Right granted under the U.S. ESPP. The number of shares that may be purchased pursuant to the U.S. ESPP is subject to adjustment in the event of a change in the Common Shares as a result of a stock dividend or split, recapitalization, merger, consolidation, combination or exchange of shares or other similar change. Upon any such event, the maximum number of shares that may be subject to any Purchase Right, the number and purchase price of shares subject to Purchase Rights outstanding under the U.S. ESPP and/or the consideration to be received upon exercise of each Purchase Right will be appropriately adjusted by the Committee administering the U.S. ESPP.

Participation. An eligible employee may elect, subject to and in compliance with securities and other applicable laws as well as applicable trading policies of the Company, to participate in the U.S. ESPP effective October 1, 2024, and thereafter effective the first day of each successive January or July, unless the U.S. ESPP is earlier terminated or the Committee administering the U.S. ESPP changes the period during which Purchase Rights may be offered under the U.S. ESPP and Common Shares of the Company purchased (each, an “**offering period**”). To participate, an eligible employee must designate a portion of the employee’s eligible “base compensation” to be deducted for each pay period and paid into the U.S. ESPP for the employee’s account. “Base compensation” includes only regular straight-time wages or base salary paid to the participant and excludes payments for overtime, shift differentials, incentive compensation, bonuses, and other special payments, fees, allowances or extraordinary compensation. An eligible employee may participate in the U.S. ESPP only by means of payroll deduction. An employee may elect to contribute to the employee’s U.S. ESPP account each pay period up to ten percent (10%) of his or her base compensation, subject to the limits described below in “Limits on Purchase Rights”.

Purchase Rights. On the first day of an applicable offering period, each participant in the offering under the U.S. ESPP will be deemed to have been granted a Purchase Right to purchase, on the last day during that offering period that the Common Shares are traded (the “**date of exercise**”), that number of full and fractional Common Shares determined by dividing the participant’s payroll deductions accumulated during such offering period by an amount equal to 85% of the fair market value of a Common Share on the date of exercise (or such greater percentage of the fair market value as established prior to the offering period by the Committee

administering the U.S. ESPP). Fair market value means the closing sales price of a Common Share on the date of exercise.

Limits on Purchase Rights. No employee will be granted a Purchase Right under the U.S. ESPP that permits the employee rights to purchase Common Shares to accrue at a rate that exceeds USD 25,000 of fair market value of the Common Shares (determined at the time the Purchase Right is granted) for each calendar year in which the Purchase Right is outstanding. Unless the employee’s payroll deductions are withdrawn earlier as is described further below, the aggregate payroll deductions credited to the employee’s account under the U.S. ESPP will be used to purchase Common Shares on the date of exercise. However, the maximum number of Common Shares that may be purchased by a participant during an offering period may not exceed 3,000 (subject to adjustment in the event of a change in the Common Shares, as described above under “**Shares Available**”).

Purchase of Common Shares on Exercise of Purchase Rights. Each Purchase Right under the U.S. ESPP will be exercised automatically on the applicable date of exercise and the maximum number of Common Shares covered by the Purchase Right will be purchased for the participant holding the Purchase Right with the payroll deductions accumulated during the offering period in his or her account under the U.S. ESPP. The per share purchase price for Common Shares under the U.S. ESPP will be 85% of the fair market value of a Common Share on the date of exercise. Until utilized to purchase Common Shares, the payroll deductions made under the U.S. ESPP will be included in the general funds of the participant’s employer, free of any trust or other arrangement and may be used for any corporate purpose. No interest on amounts deducted and contributed under the U.S. ESPP will be paid or credited to any participant. The Company will satisfy its

obligation to provide Common Shares on exercise of the Purchase Rights through the purchase of Common Shares on the TSX through an independent broker retained by the Administrative Agent.

Share Accounts. The Administrative Agent will establish an account under the U.S. ESPP for each participant and will record in each account (i) accumulated payroll deductions credited to the participant’s account and any distributions of such deductions or other amounts that are returned to the participant (or after the participant’s death, to the participant’s estate of other successor in interest), (ii) the number of Common Shares credited to the participant’s account upon each Purchase Right exercise, dividends received on such Common Shares and the number of Common Shares distributed from the account, and (iii) the amount of any expenses, if any, allocated to such account.

Change in and Withdrawal of Payroll Deductions. A participant has the right to reduce or discontinue payroll deductions or to withdraw in whole from the U.S. ESPP, but not in part, at any time on or before 30 calendar days prior to the date of exercise relating to a particular offering period. Upon withdrawal, the participant’s employer will refund to the participant as soon as administratively feasible the amount of the participant’s payroll deductions under U.S. ESPP that have not been otherwise returned or used upon exercise of Purchase Rights and, thereafter, the participant’s payroll deduction authorization and interests in unexercised Purchase Rights under the U.S. ESPP will terminate.

Issuance of Shares. The Committee administering the U.S. ESPP may determine in its discretion the manner of delivery of Common Shares purchased under the U.S. ESPP, which may be electronic account entry into new or existing accounts, delivery of certificates for Common Shares or any other means that the Committee deems appropriate, in its discretion.

Termination of Employment. If the employment of a participant terminates for any reason, then the participant's participation in the U.S. ESPP will cease and the amount of funds then credited to the participant's U.S. ESPP account will be refunded as soon as administratively feasible. If a participant is on an authorized leave of absence under the U.S. ESPP, the participant's employment will be deemed to terminate on the later of the 91st day of the leave or the date through which the participant's employment is guaranteed either by statute or contract. If the employment of a participant terminates due to death, the amount of funds then credited to the participant's U.S. ESPP account will be refunded as soon as administratively feasible to the executor or administrator of the participant's estate or his or her heirs at law, if there is no administration of such participant's estate.

Restrictions Upon Transfer of Purchase Rights. A Purchase Right granted under the U.S. ESPP may not be transferred. Each Purchase Right is exercisable, during the employee's lifetime, only by the employee to whom granted.

Amendments and Termination. The Board may in its discretion terminate the U.S. ESPP at any time and for any reason except with respect to Purchase Rights then outstanding under the U.S. ESPP, unless the participants otherwise agree. The U.S. ESPP may be amended from time to time by the Board provided that no change in any Purchase Right previously granted may be made that would impair the rights of a participant without the consent of that participant and the following amendments must also be approved by the holders of the voting shares of the Company: (1) increasing the number of Common Shares authorized to be sold pursuant to Purchase Rights granted under the Plan, except in connection with a corporate transaction or other event involving the Company described in the **Shares Available** section above; (2) altering the Purchase Price formula so as to reduce the Purchase Price payable for the Common Shares purchasable under the U.S. ESPP to an amount lower than 85% of the fair market value of a Common Share on the date of exercise or providing for a matching contribution of any amount; or (3) deleting or reducing the range of

amendments which require approval of the holders of voting shares of the Company

Tax Withholding. The participant's employer will have the right to deduct applicable taxes with respect to the grant or exercise of any Purchase Right, or the sale of Common Shares acquired under any Purchase Right, at the time applicable law requires, or to take such other action as may be necessary in the opinion of the employer to satisfy all obligations for withholding of those taxes.

U.S. Federal Income Tax Consequences. The U.S. ESPP is intended to qualify as an "employee stock purchase plan" under the provisions of section 423 of the United States *Internal Revenue Code*. A participant's payroll contributions are made on an after-tax basis, but the grant of the Purchase Right and the purchase of Common Shares on the date of exercise are not taxable events for the participant. However, a participant may become liable for income tax upon dispositions of Common Shares acquired under the U.S. ESPP, and the tax consequences will depend on how long a participant has held the shares prior to the disposition.

If a participant disposes of the shares in a "qualifying disposition"—a disposition of the shares that occurs (1) at least two years after the date of grant, which is the first day of the applicable offering period, and (2) at least one year after the date of exercise of the Purchase Right, which is the date shares are purchased under the U.S. ESPP (or if the participant dies while owning the shares), the participant will have the following tax consequences. In the year of the disposition (or death), the participant will include in his or her taxable ordinary income the lesser of (1) the excess of fair market value of the shares at the date of grant of the Purchase Right over the purchase price paid under the Purchase Right, or (2) the excess of the fair market value of the shares at the time of the disposition (or death) over the purchase price paid under the Purchase Right. The excess of the fair market value of Common Shares upon the disposition over its adjusted basis (the sum of the amount paid under the Purchase Right plus the amount included in income as compensation) will generally be taxed as long-term capital gain. If the shares are sold at a price that is

less than the purchase price paid under the Purchase Right, the difference would be a long-term capital loss for the participant. No deduction is allowed to the Company or the participant's employer upon a qualifying disposition.

When shares are disposed of before the expiration of either the 2-year or 1-year holding period described above (unless the participant dies while owning the shares), the disposition is a "disqualifying disposition." In the year of the disqualifying disposition, the participant will include in his or her taxable ordinary income the amount by which the fair market value of the shares on the date of exercise exceeds the purchase price paid under the Purchase Right. This excess amount is taxable to the participant even if no gain is realized on the disposition and even if the shares are disposed of for less than the fair market value on the date of exercise. The excess of the amount realized upon the disposition of Common Shares over its adjusted basis (the sum of the amount paid under the Purchase Right plus the amount included in gross income as compensation) is a capital gain. The participant will have capital loss if the shares are sold for an amount that is less than the fair market value on the date of exercise. The capital gain or capital loss will be a short-term or long-term capital gain or loss depending on the period of time that the participant held the shares. In the event of a disqualifying disposition, the participant's employer will generally be allowed a deduction for federal income tax purposes equal to the ordinary income realized by the participant disposing of the shares.

Other Information. No person has or may create, under the U.S. ESPP or pursuant to any contract in connection therewith, a lien on any funds, securities or other property held under the U.S. ESPP. The U.S. ESPP is not a contract giving any person the right to be employed by the Company or any of its affiliates. No person will have any rights as a shareholder of the Company as a result of the grant of a Purchase Right until he or she acquires shares as provided in the U.S. ESPP. Participation in the U.S. ESPP by participants is voluntary. The Company's non-employee directors are not eligible to participate in the U.S. ESPP and, if the Company's executive officers choose to participate in the U.S. ESPP, they will participate on the same basis as all other eligible employees.

SCHEDULE E – U.S. EMPLOYEE STOCK PURCHASE PLAN

ATKINSRÉALIS EMPLOYEE STOCK PURCHASE PLAN

(Adopted Effective _____, 2024)

WHEREAS, AtkinsRéalis Group Inc., a corporation organized under the laws of the Province of Quebec, Canada (the “**Company**”), desires to establish an employee stock purchase plan under section 423 of the *Internal Revenue Code* of 1986, as amended, of the United States of America (the “**Code**”) to provide employees of Qualifying Corporations designated by the Company with an opportunity to purchase common stock of the Company through offerings of options (referred to herein as “Purchase Rights”) at a discount to give such employees an opportunity to participate in the ownership of the Company;

WHEREAS, such plan is to be known as the AtkinsRéalis Employee Stock Purchase Plan (the “**Plan**”);

NOW THEREFORE, the Plan is hereby adopted as set forth herein, effective as of _____, 2024:

ARTICLE I

PURPOSE, SHARE COMMITMENT AND INTENT

1.1 **Purpose.** The purpose of the Plan is to provide qualifying Employees of the Company and/or another Qualifying Corporation that is designated by the Company to participate in the Plan an incentive to work for the continued success of the Company and the other Qualifying Corporations and their affiliates by providing them an opportunity to purchase shares of Stock, through periodic offerings of Purchase Rights which allow the purchase of shares of Stock at a discount, and thus obtain or increase their ownership interest in the Company and share in any growth in the value of the Company. The Plan is intended to help the Company accomplish the following objectives: (a) support the Company's vision and direction; (b) promote an entrepreneurial spirit among Employees; (c) encourage Employees to act and behave like the Company's owners; (d) promote teamwork and cooperation among Employees; and (e) share the benefit of Stock value appreciation with those who help create it.

1.2 Share Commitment.

(a) The aggregate number of shares of Stock authorized to be sold pursuant to Purchase Rights granted under the Plan is 5,000,000 shares of Stock, subject to adjustment as provided in Section 4.7.

(b) In computing the number of shares of Stock available for grant, any shares of Stock relating to Purchase Rights which are granted, but which subsequently lapse, are cancelled or are otherwise not exercised by the final date for exercise, shall be available under the Plan for future grants of Purchase Rights.

(c) The shares of Stock that may be purchased under the Plan shall be shares of Stock purchased, including shares of Stock purchased on the stock exchange or national market on which the Stock is then traded.

1.3 **Intent.** The Company intends that the Plan qualify as an "employee stock purchase plan" under section 423 of the Code. Therefore, the provisions of the Plan shall be construed and applied in a manner that is consistent with the requirements of

section 423 of the Code. Notwithstanding the foregoing, the Company may establish one or more sub-plans of the Plan which do not qualify as a Qualified Employee Stock Purchase Plan for Employees of Qualifying Corporations in the United States and in countries outside of the United States in order to achieve tax, employment, securities law or other purposes and objectives, and to conform the terms of such sub-plans with the laws and requirements of such countries in order to allow such Employees to purchase shares of Stock in a manner similar to the Plan.

ARTICLE II DEFINITIONS

The words and phrases defined in this Article shall have the meanings set forth below, unless the context in which any such word or phrase appears reasonably requires a broader, narrower, or different meaning.

2.1 **"Account"** means the bookkeeping account maintained by the Employer Corporation on behalf of the Committee that reflects the amount of payroll deductions credited on behalf of a Participant under the Plan.

2.2 **"Agent"** means the service provider or service providers designated by the Company to provide Share Accounts and certain administrative services in connection with the Plan.

2.3 **"Authorized Leave of Absence"** means a bona fide leave of absence from service with the Company or another Qualifying Corporation if the period of the leave does not exceed 90 calendar days, or, if longer, so long as the individual's right to reemployment with the Company or another Qualifying Corporation is guaranteed either by statute or contract.

2.4 **"Base Compensation"** means regular straight-time wages or base salary paid to a Participant, excluding payments for overtime, shift differentials, incentive compensation, bonuses, and other special payments, fees, allowances or extraordinary compensation.

2.5 **"Beneficiary"** means the person who is entitled to receive amounts under the Plan upon the death of a Participant as determined under Section 11.12.

2.6 **"Board"** means the Board of Directors of the Company.

2.7 **"Code"** has the meaning set forth in the preamble.

2.8 **"Committee"** means the Human Resources Committee of the Board or any other committee duly designated by the Board to administer the Plan.

2.9 **"Company"** has the meaning set forth in the preamble.

2.10 **"Corporation"** has the meaning prescribed by section 7701(a)(3) of the Code and Treasury Regulation § 301.7701-2(b). For example, the term "Corporation" includes a foreign corporation (as defined in section 7701(a)(5) of the Code) and a limited liability company that is treated as a corporation for all United States Federal income tax purposes.

2.11 **"Employee"** means a person who is a common-law employee of a Participating Corporation.

2.12 **"Employer Corporation"** means a Corporation that is, at the time the Purchase Right is granted, the employer of the Employee who is granted the Purchase Right.

2.13 **"Exchange Act"** means the Securities Exchange Act of 1934, as amended.

2.14 **"Exercise Date"** means the last Trading Day of each Offering Period, which is the day that all Purchase Rights for the Offering Period that eligible Employees have been granted are to be exercised.

2.15 **"Fair Market Value"** means, with respect to the Stock, as of any date:

(a) if the Stock is listed on any established stock exchange or is traded on a national market system, the closing sales price of a share of the Stock (or the closing bid, if no sales were reported) as quoted on such exchange or system on the day of determination, as reported in such source as the Committee deems reliable; or

(b) if the Stock is not so listed, such price as is determined in the manner specified by the Committee in its sole discretion, such manner to be acceptable under Section 423 of the Code.

2.16 **"Five Percent Owner"** means an owner of five percent or more of the total combined voting power of all classes of stock of the Company or of any other Qualifying Corporation. An individual is considered to own any stock that is owned

directly or indirectly by or for his brothers and sisters (whether by whole or half-blood), spouse, ancestors and lineal descendants. For purposes of determining whether an Employee is a Five Percent Owner, an Employee is considered to own stock that the Employee may purchase under outstanding Purchase Rights and stock options (including incentive stock options, nonqualified stock options, Purchase Rights granted under the Plan or any other stock option). Further, for purposes of determining whether an Employee is a Five Percent Owner, the rules of section 424 of the Code (relating to attribution of stock ownership) shall apply. Accordingly, for purposes of determining whether an Employee is a Five Percent Owner, (a) the Employee is considered as owning the stock owned, directly or indirectly, by or for the Employee's brothers or sisters (whether by the whole or half-blood), spouse, ancestors and lineal descendants and (b) stock owned, directly or indirectly, by or for a corporation, partnership, estate or trust is considered as being owned proportionately by or for its shareholders, partners, or beneficiaries. The determination of the percentage of the total combined voting power of all classes of stock of the Company or any other Qualifying Corporation that is owned by an individual is made by comparing the voting power or value of the shares owned (or treated as owned) by the individual to the aggregate voting power of all shares actually issued and outstanding immediately after the grant of the Purchase Right to the individual. The aggregate voting power or value of all shares actually issued and outstanding immediately after the grant of the Purchase Right does not include the voting power or value of treasury shares or shares authorized for issue under outstanding Purchase Rights held by the individual or any other person.

2.17 **"Grant Date"** means the first day of the Offering Period of an Offering, which is the day all eligible Employees participating in the Offering are granted a Purchase Right for that Offering under the Plan.

2.18 **"Highly Compensated Employee"** has the meaning specified in section 414(q) of the Code.

2.19 **"Offering"** means a given offering of Purchase Rights under the Plan.

2.20 **"Offering Period"** means, with respect to a given Offering, the period beginning on the Grant Date and ending on the Exercise Date. The Offering Periods shall begin and end at such times as are specified from time to time in writing by the Committee. Unless and until the Committee specifies different Offering Periods, the initial Offering Period shall be the three (3) month period beginning October 1, 2024, and ending December 31, 2024, and thereafter there shall be two Offering Periods during a calendar year, the first of which commences on January 1 and ends on June 30 of the year (or the last Trading Day prior thereto) and the second of which begins on July 1 and ends on December 31 of the year (or the last Trading Day prior thereto). In no event shall an Offering Period exceed 27 months from the Grant Date (or such longer period as allowed under section 423 of the Code and set forth in the terms of the Offering).

2.21 **"Parent Corporation"** means any Corporation (other than the Company) in an unbroken chain of Corporations ending with the Company if, at the time of the granting of the Purchase Right, each of the Corporations other than the Company owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other Corporations in such chain.

2.22 **"Participant"** means a person who is eligible to be granted, and is granted, a Purchase Right under the Plan for the applicable Offering.

2.23 **"Participating Corporation"** means any Qualifying Corporation that is designated for participation in the applicable Offering pursuant to Article IX.

2.24 **"Plan"** means the AtkinsRéalis U.S. Employee Stock Purchase Plan, as set out in this document and as it may be amended from time to time.

2.25 **"Purchase Right"** means an option granted under the Plan to purchase shares of Stock at the Purchase Price on the Exercise Date.

2.26 **"Purchase Price"** means the price per share of Stock to be paid by each Participant upon exercise of a Purchase Right, which, subject to the following sentence, shall be 85 percent of the Fair Market Value of a share of Stock on the Exercise Date. Prior to the commencement

of an Offering Period, the Committee may, in lieu of the Purchase Price specified in the preceding sentence, establish in writing a Purchase Price for an Offering that is greater than the amount specified in the preceding sentence, provided such amount satisfies the requirements of section 423 of the Code. The Purchase Price shall be stated as a percentage. The Purchase Price shall be subject to adjustment under Section 4.7. The Committee has no authority to establish a Purchase Price that is lower than the amount specified in the first sentence of this Section 2.26 unless such lower Purchase Price satisfies the requirements of section 423 of the Code and is approved by the Committee in advance of the applicable Offering Period.

2.27 **"Qualified Employee Stock Purchase Plan"** means a stock purchase plan to the extent that section 423 of the Code applies to the plan.

2.28 **"Qualifying Corporation"** means a Corporation that is either the Company or a Parent Corporation or a Subsidiary Corporation with respect to the Company on the Grant Date of a Purchase Right.

2.29 **"Share Account"** means the brokerage account established by the Agent for each Participant to which shares of Stock purchased under the Plan are credited in accordance with Section 7.5. The Share Account will be established pursuant to a separate agreement between each Participant and the Agent.

2.30 **"Stock"** means the common stock of the Company or, in the event that the outstanding shares of common stock are later changed into or exchanged for a different class of shares or securities of the Company or another corporation, that other share or security. Shares of Stock may be represented by a certificate or by book or electronic entry.

2.31 **"Subsidiary Corporation"** means any Corporation (other than the Company) in an unbroken chain of Corporations beginning with the Company if, at the time of the granting of the Purchase Right, each of the Corporations other than the last Corporation in the unbroken chain owns stock possessing 50 percent or more of the total combined voting power of all classes of stock in one of the other Corporations in the chain.

2.32 **“Trading Day”** means a day on which the principal securities exchange or national market system on which the shares of Stock are listed or traded is open for trading.

ARTICLE III

ELIGIBILITY

3.1 **General Requirements.** Subject to Section 3.3, each Employee of each Participating Corporation who is not excluded from participation pursuant to Section 3.2 is eligible to participate in a given Offering if the individual is in the employ of the Participating Corporation on the last day of the second calendar month immediately preceding the Grant Date. For purposes of this Section 3.1, the existence of the employment relationship between an individual and a Participating Corporation will be determined under Treasury Regulation § 1.421-1(h). Participation in the Plan by any Employee is voluntary.

3.2 **Exclusions From Participation.** Subject to Section 3.3, under each Offering Purchase Rights shall be granted to all Employees of the Participating Corporations included in the Offering, except that one or more of the following categories of Employees may be excluded from coverage under the Offering as determined by the Committee:

(a) **Persons Employed Less Than Two Years.** Employees who have been employed less than two years (or such lesser period of time as may be specified in writing by the Committee) as of the Grant Date may be excluded from an Offering, provided that the exclusion is applied in an identical manner to all Employees of every Participating Corporation whose Employees are granted Purchase Rights under the Offering.

(b) **Persons Customarily Employed 20 Hours Or Less Per Week.** Employees whose customary employment is 20 hours or less per week (or such lesser number of hours per week as may be specified in writing by the Committee) as of the Grant Date may be excluded from an Offering, provided that the exclusion is applied in an identical manner to all Employees of every Participating Corporation whose Employees are granted Purchase Rights under the Offering.

(c) **Persons Customarily Employed for Not More Than Five Months During a Calendar Year.** Employees whose customary employment is for not more than five months in any calendar year as of the Grant Date (or such lesser number of months as may be specified in writing by the Committee) may be excluded from an Offering, provided that the exclusion is applied in an identical manner to all Employees of every Participating Corporation whose Employees are granted Purchase Rights under the Offering.

(d) **Persons Who Are Highly Compensated Employees.** Employees who are Highly Compensated Employees as of the Grant Date may be excluded from an Offering. Alternatively, Employees who are Highly Compensated Employees with compensation above a certain level as of the Grant Date may be excluded from an Offering. Alternatively, Employees who are both Highly Compensated Employees and officers or subject to the disclosure requirements of section 16(a) of the Exchange Act as of the Grant Date may be excluded from an Offering. Any exclusion relating to Highly Compensated Employees must be applied in an identical manner to all Highly Compensated Employees of all Participating Corporations.

(e) **Certain Residents of Foreign Jurisdictions.** Employees of a Participating Corporation who are residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens within the meaning of section 7701(b)(1)(A) of the Code) may be excluded from an Offering if (i) the grant of a Purchase Right under the Offering to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (ii) compliance with the laws of the foreign jurisdiction would cause the Offering to violate the requirements of section 423 of the Code.

(f) **Default Exclusions From Participation.** Unless the Committee specifies in writing different exclusions are applicable with respect to a given Offering, the following persons shall be excluded from participation in an Offering: (i) Employees whose customary employment is 20 hours or less per week as of the Grant Date; (ii) Employees whose customary employment is for not more

than five months in any calendar year as of the Grant Date and (iii) Employees who are residents of a foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens within the meaning of section 7701(b)(1)(A) of the Code) if (A) the grant of a Purchase Right under the Offering to a citizen or resident of the foreign jurisdiction is prohibited under the laws of such jurisdiction or (B) compliance with the laws of the foreign jurisdiction would cause the Offering to violate the requirements of section 423 of the Code.

(g) **Use of Exclusions Other Than Default Exclusions From Participation.** If the Committee determines to apply exclusions from participation with respect to a given Offering that are different than the default exclusions specified in Section 3.2(f), such exclusions shall be specified in writing by the Committee. Any such exclusions from participation shall be consistent with the provisions of this Section 3.2.

3.3 **Limitations Upon Participation by Certain Stockholders.** No Employee shall be granted a Purchase Right to the extent that the Purchase Right would cause the Employee to be a Five Percent Owner immediately after the grant. Accordingly, an Employee who is a Five Percent Owner immediately prior to the Grant Date for an Offering shall not be granted a Purchase Right for such Offering. An Employee who would become a Five Percent Owner immediately after the grant of a Purchase Right only as a result of the grant of the Purchase Right shall be granted a Purchase Right to purchase no more than the number of whole shares of Stock as would not cause him to become a Five Percent Owner.

ARTICLE IV

PURCHASE RIGHTS

4.1 **Terms of an Offering.** The terms of an Offering shall be established by the Committee. The terms shall be set forth in writing and communicated to eligible Employees prior to the Grant Date for the Offering. The terms of an Offering shall include (a) a designation of the Participating Corporations, (b) the identification of any exclusions from participation applicable to the Offering (which exclusions must be permitted under

Section 3.2), (3) the Offering Period, and (4) the Purchase Price. Offerings may be consecutive and overlapping, and the terms of each Offering need not be identical provided that the terms of the Plan and the Offering together satisfy the requirements of this Section 4.1 and the applicable provisions of the Treasury Regulations issued under section 423 of the Code.

4.2 Grant of Purchase Right.

Effective as of the Grant Date of each Offering, the Company shall grant a Purchase Right to each Participant to purchase the number of whole and fractional shares (computed to six (6) decimal places) of Stock as provided in Section 4.3. The Participant's Purchase Right shall be exercisable on the Exercise Date through funds accumulated by the Participant through payroll deductions made during the Offering Period. Each Purchase Right grant is subject to the availability of a sufficient number of shares of Stock for purchase under the Plan. In the event there is an insufficient number of shares available for purchase under the Plan, the number of shares purchased shall be adjusted as provided in Section 4.8.

4.3 Maximum Number of Shares Subject to Purchase Right. A Purchase Right granted to an Employee for any Offering shall be for that number of shares of Stock (computed to six (6) decimal places) equal to the least of the number of whole shares of Stock that may be purchased during the Offering Period (a) at the Purchase Price with the amount credited to the Participant's Account on the Exercise Date, (b) under limitations established by the Committee pursuant to Section 4.4, (c) under the limitation set forth in Section 4.5 or (4) without causing the Employee to become a Five Percent Owner. The number of shares of Stock that may be purchased under a Purchase Right shall be subject to adjustment under Section 4.7 and Section 4.8.

4.4 Formula or Specific Share Limitation Established by the Company. The Committee shall establish and announce to Participants prior to an Offering a maximum number of shares of Stock that may be purchased by a Participant during the Offering Period. The Committee may specify that the maximum amount of Stock that a Participant may purchase under an Offering is determined on the basis of a uniform relationship to the

total compensation or the basic or regular rate of compensation, of all Employees. Notwithstanding any other provision of the Plan, unless the Committee determines otherwise with respect to an Offering the maximum number of shares of Stock that that a Participant shall be permitted to purchase during an Offering Period is the lesser of (a) 3,000 shares of the Stock or (b) the number of shares of Stock that may be purchased with United States \$25,000 (or such lesser amount as remains available to the Participant for the Offering Period after applying the limitation provided in Section 4.5) at a per share price of 85% of the Fair Market Value of a share of Stock (determined as of the Grant Date).

4.5 Annual \$25,000 Limitation. No Employee will be permitted to purchase shares of Stock under all Qualified Employee Stock Purchase Plans of the Company and any other Qualifying Corporations at a rate which exceeds United States \$25,000 in Fair Market Value of the shares of Stock (determined at the time the Purchase Right is granted) for each calendar year in which any Purchase Right granted to the Employee is outstanding at any time. This limitation shall be applied taking into account the rules set forth in Treasury Regulation § 1.423-2(i) (or a successor regulation). Accordingly, in applying the limitation set forth in this Section 4.5, (a) the right to purchase stock under a Purchase Right accrues when the Purchase Right (or any portion thereof) first becomes exercisable during the calendar year, (b) the right to purchase stock under a Purchase Right accrues at the rate provided in the Purchase Right, but in no case may such rate exceed United States \$25,000 of fair market value of such stock (determined at the time such Purchase Right is granted) for any one calendar year and (c) a right to purchase stock that has accrued under one Purchase Right granted pursuant to the Plan may not be carried over to any other Purchase Right or Offering Period.

4.6 Equal Rights and Privileges. All Employees who are granted Purchase Rights under an Offering must have equal rights and privileges within the meaning of section 423 of the Code and Treasury Regulation § 1.423-2(f). An Offering will not fail to satisfy the requirements of this Section 4.6 if, in order to comply with the laws of a foreign jurisdiction, the terms of a

Purchase Right granted under the Offering to citizens or residents of such foreign jurisdiction (without regard to whether they are also citizens of the United States or resident aliens within the meaning of section 7701(b)(1)(A) of the Code) are less favorable than the terms of Purchase Rights granted under the Offering to Employees who are resident in the United States.

4.7 Adjustments of Purchase Rights. In the event of any stock dividend, split-up, recapitalization, merger, consolidation, combination or exchange of shares, or the like, as a result of which shares shall be issued in respect of the outstanding shares of Stock, or the shares of Stock shall be changed into the same or a different number of the same or another class of stock, the total number of shares of Stock authorized to be committed to the Plan, the number of shares of Stock subject to each outstanding Purchase Right, the Purchase Price applicable to each Purchase Right, and/or the consideration to be received upon exercise of each Purchase Right shall be appropriately adjusted by the Committee. In addition, the Committee shall, in its sole discretion, have authority to provide for (a) the acceleration of the Exercise Date of outstanding Purchase Rights or (b) the conversion of outstanding Purchase Rights into cash or other property to be received in certain of the transactions specified in this Section 4.7 above upon the completion of the transaction.

4.8 Insufficient Number of Shares. If the number of shares of Stock available for purchase for any Offering Period is insufficient to cover the number of shares which Participants elect to purchase during such Offering Period, then the number of shares of Stock which each Participant has a right to purchase on the Exercise Date shall be reduced to the number of shares of Stock which the Committee shall determine by multiplying the number of shares of Stock reserved under the Plan for such Offering Period by a fraction, the numerator of which shall be the number of shares of Stock which the Participant elected to purchase during the Offering Period and the denominator of which shall be the total number of shares of Stock which all Participants elected to purchase during such Offering Period.

4.9 Limitation on Disposition of Stock Purchased. Prior to the beginning of

an Offering Period for an Offering, the Committee may establish restrictions on the resale of shares of Stock purchased under the Plan with respect to such Offering Period provided such restrictions on resale are (a) for a period not greater than one (1) year following the applicable Exercise Date on which such shares are purchased and (b) communicated to the Employees eligible to participate in the Offering prior to the time such Employees must make the election described in Section 5.1 to participate for the Offering Period.

ARTICLE V

PAYROLL DEDUCTIONS

5.1 Authorization of Payroll

Deductions. For an Employee, who is employed by a Participating Corporation that is participating in an Offering, to participate during a given Offering Period, he or she must elect to participate in the Offering, subject to and in compliance with securities and other applicable laws and regulations as well as applicable provisions of the Company's *Insider Trading Policy*, by authorizing deductions from his or her Base Compensation prior to the beginning of the Offering Period in accordance with procedures established by the Committee and, if the Employee does not have a Share Account, authorizing the establishment of a Share Account in accordance with procedures established by the Committee and the Agent. The Employee may authorize a deduction in an amount from one percent (1%) to ten percent (10%), in whole percentages, of the Employee's Base Compensation or such other amount as is set from time to time by the Committee. Payroll deductions for a Participant shall commence on the first pay day on or after the Grant Date of the applicable Offering Period and shall continue at the rate so elected through the last pay date prior to the Exercise Date unless the Plan is terminated, participation in the Plan is sooner terminated by the Employee as provided in Section 6.1, the deduction amount is decreased by the Participant as provided in Section 5.3, or the Offering Period is adjusted by the Committee as provided in Section 4.7. A Participant may not make additional payments or contributions to the Participant's Account. An Employee who does not authorize payroll deductions from his Base Compensation with respect to a given

Offering shall be deemed to have elected to not participate in the Offering. If, for any reason, a Participant's net pay after withholding taxes and other applicable deductions not related to the Plan (such as for health and welfare benefits) each pay day becomes less than the amount the Participant has designated be deducted each pay day for contribution to the Plan, such occurrence shall be deemed an election by the Participant to terminate his or her participation in the Plan, and such termination shall be effective immediately. Following such termination, all of the Participant's payroll deductions credited to his or her Account will be paid to the Participant as soon as practicable, the Participant's Purchase Right for such Offering Period will be automatically canceled, and no further payroll deductions for the purchase of shares of Stock will be made for such Offering Period or for any subsequent Offering Period, except pursuant to a re-enrollment in the Plan. A Participant's termination of participation in the Plan pursuant to Section 6.1 will not have any effect upon his or her eligibility to participate in a subsequent Offering Period by completing and filing a new enrollment form in accordance with this Section 5.1 or in any similar plan that may hereafter be adopted by the Company.

5.2 Payroll Deductions

Continuing. A Participant's payroll deduction authorization may remain in effect for all ensuing Offering Periods until changed by the Participant in accordance with procedures established by the Committee. If the pay period of any Participant changes, such as from weekly to semi-monthly, an appropriate adjustment shall be made to the deduction amount for each pay day corresponding to the new pay period, if necessary, so as to ensure the deduction of the proper amount as specified by the Participant in his or her enrollment form for that Offering Period.

5.3 Right to Reduce Payroll

Deductions. A Participant shall have the right to reduce or discontinue the Participant's payroll deduction authorization at any time up to 30 days prior to the Exercise Date.

5.4 Accounting for Funds.

As of each payroll deduction period, the Employer Corporation shall cause to be credited to the Participant's Account in a ledger established for that purpose the

funds withheld from and attributable to the Participant's cash compensation for that period. No interest shall be credited to the Participant's Account at any time. The obligation of the Employer Corporation to the Participant for this Account shall be a general corporate obligation and shall not be funded through a trust nor secured by any assets which would cause the Participant to be other than a general creditor of the Employer Corporation.

5.5 Employer Corporation's Use of Funds. All payroll deductions received or held by an Employer Corporation may be used by the Employer Corporation for any corporate purpose, and the Employer Corporation shall not be obligated to segregate such payroll deductions.

5.6 Return of Funds. Except as specified herein, as soon as administratively practicable after the expiration of an Offering Period, payroll deductions that are not used to purchase Stock during such Offering Period will be refunded to the Participants without interest.

ARTICLE VI

IN SERVICE WITHDRAWAL; TERMINATION OF EMPLOYMENT

6.1 In Service Withdrawal.

A Participant may, at any time on or before 30 calendar days prior to the Exercise Date, or such other date as shall be designated by the Committee from time to time, elect to withdraw all of the funds then credited to the Participant's Account by giving notice in accordance with the rules established by the Committee. Such notice shall (a) state that the Participant wishes to terminate participation in the Plan, (b) specify the withdrawal date, and (c) request the withdrawal of all of the Participant's payroll deductions held under the Plan. All of the Participant's payroll deductions credited to his or her Account will be paid to the Participant as soon as practicable after the withdrawal date specified in the notice of withdrawal (or, if no such date is specified, as soon as practicable after receipt of the notice of withdrawal). Any election by a Participant to withdraw the Participant's cash balance under the Plan terminates the Participant's right to exercise the Participant's Purchase Right on the Exercise Date and the Participant's entitlement to elect any further payroll

deductions for the then-current Offering Period. If the Participant wishes to participate in any future Offering Period, the Participant must file a new payroll deduction election within the time frame required by the Committee for participation for that Offering Period.

6.2 Termination of Employment Prior to the Exercise Date.

If a Participant's employment with the Company and all other Qualifying Corporations is terminated for any reason (other than death which is addressed in Section 6.3 below) prior to the Exercise Date or the individual otherwise ceases to be eligible to participate in the Plan, the Purchase Right granted to the Participant for that Offering Period shall lapse. For purposes of the Plan, the termination date of employment shall be the Participant's last date of actual employment and shall not include any period during which such Participant receives any severance payments. The Participant's funds then credited to the Participant's Account shall be returned to the Participant as soon as administratively feasible. If a Participant is on an Authorized Leave of Absence, for purposes of the Plan, the Participant's employment with the Company and all other Qualifying Corporations shall be deemed to be terminated on the later of the 91st day of such leave or the date through which the Participant's employment is guaranteed either by statute or contract.

6.3 Termination of Employment Due to Death.

If a Participant's employment with the Company and all other Qualifying Corporations is terminated due to death, the Purchase Right granted to the deceased Participant for that Offering Period shall lapse and the Participant's Beneficiary shall be refunded all of the funds then credited to the Participant's Account. Disposition of shares of Stock in a Participant's Share Account upon the Participant's death shall be in accordance with the agreement governing the Share Account.

ARTICLE VII

EXERCISE OF PURCHASE RIGHT

7.1 Exercise of Purchase Right.

Unless a Participant withdraws from the Plan pursuant to Section 6.1, his or her Purchase Right for the purchase of shares of Stock granted for an Offering Period that

have not previously lapsed or otherwise terminated under the Plan will be exercised automatically and in full at the applicable Purchase Price on the Exercise Date of such Offering Period.

7.2 Purchase of Shares of Stock.

(a) Subject to the provisions of the Plan, on the Exercise Date of the applicable Offering Period for an Offering, each Participant's Account shall be used to purchase the maximum number of whole shares of Stock that can be purchased at the Purchase Price for that Offering. On the Exercise Date the amounts credited to the Participant's Account shall be converted into Canadian dollars on the basis of the rate of exchange published in a source as the Committee deems reliable as of the business day immediately preceding the Exercise Date for such Offering Period. The Purchase Price shall thereupon be paid by the Employer Corporation to the Company in Canadian dollars following such conversion, the extent to which the Participant may exercise a Purchase Right therefore being dependent, in part, upon the applicable rate of currency exchange. If, as a result of fluctuations in the exchange rate between the United States dollar and the Canadian dollar during an Offering Period, a Participant has less than the minimum permitted amount deducted during an Offering Period, the amount deducted will, nevertheless, be used to purchase Stock in accordance with the Plan.

(b) If the full amount credited to a Participant's Account during an Offering Period is not required to exercise such Participant's Purchase Right for that Offering Period in full (due to the applicability of Section 4.4, fluctuations in the exchange rate between the United States dollar and the Canadian dollar and/or any other limitation imposed under the Plan or section 423 of the Code), the amount not required to purchase shares of Stock on exercise of the Purchase Right shall promptly be refunded to the Participant following the end of the Offering Period.

(c) If in any Offering the total number of shares of Stock to be purchased by all Participants exceeds the number of shares of Stock committed to the Plan, then each Participant shall be entitled to purchase only the Participant's pro rata

portion of the shares of Stock remaining available under the Plan based on the balances in each Participant's Account as of the Exercise Date as provided in Section 4.8. After the purchase of all shares of Stock available on the Exercise Date, all Purchase Rights granted for the Offering to the extent not used are terminated because no Purchase Right shall remain exercisable after the Exercise Date.

7.3 Accounting for Shares of Stock.

After the Exercise Date of each Offering, the Agent shall make available on its website to each Participant participating in the Offering information regarding the amount accumulated during the Offering Period and credited to the Participant's Account, the number of shares of Stock purchased for the Participant and the Purchase Price.

7.4 Issuance of Shares of Stock.

The Committee may determine in its discretion the manner of delivery of the shares of Stock purchased under the Plan, which may be by electronic account entry into new or existing securities accounts (including those described in Section 7.5), delivery of shares of Stock certificates or any other means as the Committee, in its discretion, deems appropriate. The Committee may, in its discretion, hold the shares of Stock certificate for any shares of Stock or cause it to be legended in order to comply with the securities laws of the applicable jurisdiction, or should the shares of Stock be represented by book or electronic account entry rather than a certificate, the Committee may take such steps to restrict transfer of the shares of Stock as the Committee considers necessary or advisable to comply with applicable law.

7.5 Share Accounts. As determined by the Committee, shares of Stock purchased pursuant to the exercise of Purchase Rights granted under the Plan may be credited to, and held in, Share Accounts maintained for and in the name of each Participant by the Agent, such Agent or its nominee to be the record holder of such shares for the benefit of the Participant. The Agent shall provide each Participant with a quarterly statement of his or her Share Account. Dividends paid with respect to shares of Stock credited to each Share Account will be credited to such Share Account and, if paid in cash, will automatically be reinvested in whole and fractional shares of Stock. A Participant may request that the

Agent cause a stock certificate representing some or all of the number of whole shares of Stock credited to the Participant's Share Account be issued in the name of the Participant, subject to the provisions of Section 4.9 (regarding limitations on the disposition of shares of Stock). The Agent shall cause such certificate to be issued as soon as practicable after its receipt of such request and the payment by the Participant of any applicable issuance fees. From and after the date of the issuance of any such certificate, the number of shares credited to the Participant's Share Account shall be reduced by the number of shares represented by such certificate, and the Participant shall thereafter be the record holder of the shares represented by such certificate.

ARTICLE VIII ADMINISTRATION

8.1 Powers. The Committee has the responsibility for the general administration of the Plan, and has all powers necessary to accomplish that purpose, including but not limited to the following rights, powers, and authorities:

- (a) to make rules for administering the Plan so long as they are not inconsistent with the terms of the Plan;
- (b) to construe all provisions of the Plan;
- (c) to correct any defect, supply any omission, or reconcile any inconsistency which may appear in the Plan;
- (d) to select, employ, and compensate at any time any consultants, accountants, attorneys, and other agents the Committee believes necessary or advisable for the proper administration of the Plan;
- (e) to determine all questions relating to eligibility, Fair Market Value, Purchase Price and all other matters relating to benefits or Participants' entitlement to benefits;
- (f) to determine all controversies relating to the administration of the Plan, including but not limited to any differences of opinion arising between a Participating Corporation and a Participant, and any questions it believes advisable for the proper administration of the Plan; and
- (g) to delegate any clerical or recordation duties of the Committee as the

Committee believes is advisable to properly administer the Plan.

8.2 Standard of Judicial Review of Committee Actions. The Committee has full and absolute discretion in the exercise of each and every aspect of its authority under the Plan. Notwithstanding anything to the contrary, any action taken, or ruling or decision made by the Committee in the exercise of any of its powers and authorities under the Plan shall be final and conclusive as to all parties other than the Company, including without limitation all Participants and their beneficiaries, regardless of whether the Committee or one or more of its members may have an actual or potential conflict of interest with respect to the subject matter of the action, ruling, or decision. No final action, ruling, or decision of the Committee shall be subject to de novo review in any judicial proceeding; and no final action, ruling, or decision of the Committee may be set aside unless it is held to have been arbitrary and capricious by a final judgment of a court having jurisdiction with respect to the issue.

ARTICLE IX PARTICIPATION IN PLAN BY QUALIFYING CORPORATIONS

9.1 Participation Procedure. The Company, acting through the Committee, shall designate which Qualifying Corporations will participate in a given Offering. A Qualifying Corporation that is selected to participate in an Offering shall provide the Committee all information required in order to administer the Plan and the Qualifying Corporation's participation in the Plan.

9.2 No Joint Venture Implied. Neither the participation in the Plan or an Offering by a Qualifying Corporation nor any act performed by it in relation to the Plan shall create a joint venture or partnership relation between it and the Company or any other Qualifying Corporation.

ARTICLE X TERMINATION AND AMENDMENT OF THE PLAN

10.1 Termination. The Company may, by action of the Board, terminate the Plan at any time and for any reason. The Plan shall automatically terminate upon the purchase by Participants of all shares of

Stock committed to the Plan, unless the number of shares of Stock committed to the Plan is increased by the Board and approved by the stockholders of the Company in accordance with the requirements of section 423 of the Code. Upon termination of the Plan, as soon as administratively feasible there shall be refunded to each Participant the remaining funds in the Participant's Account. The termination of the Plan shall not affect the current Purchase Rights already outstanding under the Plan to the extent there are shares of Stock committed, unless the Participants agree otherwise.

10.2 Amendment.

(a) Subject to Section 10.2(b), the Board has the right to modify, alter or amend the Plan at any time and from time to time to any extent that it deems advisable, including, without limiting the generality of the foregoing, any amendment to the Plan deemed necessary to ensure compliance with section 423 of the Code. The Board or the Committee may suspend the operation of the Plan for any period as it may deem advisable. However, no amendment or suspension shall operate to reduce any amounts previously allocated to a Participant's Account, reduce a Participant's rights with respect to shares of Stock previously purchased and held on the Participant's behalf under the Plan or adversely affect the current Purchase Right a Participant already has outstanding under the Plan without the Participant's agreement.

(b) Notwithstanding Section 10.2(a), approval of the holders of the voting shares of the Company shall be required for any amendment, modification or change to:

- (i) increase the number of shares of Stock authorized to be sold pursuant to Purchase Rights granted under the Plan, except in connection with a corporate transaction or other event involving the Company described in Section 4.7;
- (ii) alter the Purchase Price formula set forth in Section 2.26 so as to reduce the Purchase Price payable for the shares of Stock purchasable under the Plan to an amount lower than the amount specified in the first sentence of Section 2.26 or provide for a matching contribution of any amount; or

- (iii) delete or reduce the range of amendments which require approval of the holders of voting shares of the Company under this Section 10.2(b).

ARTICLE XI

MISCELLANEOUS

11.1 Plan Not An Employment

Contract. The Purchase Rights and maintenance of the Plan do not create or constitute a contract between any Participating Corporation and its Employees which gives any Employee the right to be retained in the employ of the Participating Corporation. Likewise, it is not intended to interfere with the rights of any Participating Corporation to discharge any Employee at any time or to interfere with the Employee's right to terminate the Employee's employment at any time.

11.2 Purchase Rights Are Not Transferable. No Purchase Right granted to a Participant under the Plan is transferable by the Participant, and all Purchase Rights granted to a Participant must be exercisable, during the Participant's lifetime, only by the Participant. In the event any Participant attempts to violate the terms of this Section 11.2, any Purchase Right held by the Participant shall be terminated by the Company and, upon return to the Participant of the remaining funds in the Participant's Account, all of the Participant's rights under the Plan will terminate.

11.3 Voting of Shares of Stock. Shares of Stock held under the Plan for the account of each Participant shall be voted by the holder of record of those shares of Stock in accordance with the Participant's instructions.

11.4 No Rights of Shareholder. No eligible Employee or Participant shall by reason of participation in the Plan have any rights of a shareholder of the Company until he acquires shares of Stock as provided in the Plan.

11.5 Governmental Regulations. The obligation to sell or deliver the shares of Stock under the Plan is subject to the approval of all governmental authorities required in connection with the authorization, purchase, issuance or sale of the shares of Stock.

11.6 Notices. All notices and other communication in connection with the Plan shall be in the form specified by the Committee and shall be deemed to have been duly given when sent to the Participant at the Participant's address set forth in the Employer Corporation's records or to the Participant's designated personal representative or beneficiary, or to the Participating Corporation or its designated representative, as the case may be.

11.7 Tax Withholding. At the time a Participant's Purchase Right is granted or exercised or at the time a Participant disposes of some or all of the shares of Stock purchased under the Plan, the Participant must make adequate provision for the Participating Corporation's federal, state, foreign or other tax withholding obligations, if any, which arise upon the grant or exercise of the Purchase Right or the disposition of the shares of Stock. At any time, the Participating Corporation may, but shall not be obligated to, withhold from the Participant's compensation the amount necessary for the Participating Corporation to meet applicable withholding obligations.

11.8 Gender and Number. If the context requires it, words of one gender when used in the Plan shall include the other genders, and words used in the singular or plural shall include the other.

11.9 Data Privacy. By participating in the Plan, each Participant agrees to the collection, processing, use and transfer of personal information by the Participating Corporation that employs the Participant, the Company and the Committee in order to administer the Plan.

11.10 Notice of Disposition. By becoming a Participant in the Plan, each Participant agrees to promptly give the Plan recordkeeper notice of any shares of Stock disposed of within the later of (a) one year from the Exercise Date and (b) two years from the Grant Date with respect to such Stock, and the notice shall include the number of shares of Stock disposed of and the Exercise Date and the Grant Date for the Stock.

11.11 Dispositions in Compliance with Securities Laws. By becoming a Participant in the Plan, each Participant agrees that any dispositions of shares of Stock by such Participant shall be in compliance with the provisions of federal,

state and foreign securities laws, including the provisions of Section 16(b) of the Exchange Act.

11.12 Beneficiary(ies). At the time of the Participant's or former Participant's death, any cash in the individual's Account shall be distributed to such Participant's or former Participant's (i) executor or administrator, or (ii) his heirs at law, if there is no administration of such Participant's or former Participant's estate. The Participant's or former Participant's executor or administrator or heirs at law, if there is no administration of such Participant's or former Participant's estate, shall be such Participant's or former Participant's Beneficiaries. Before any distribution is made, the Committee may require appropriate written documentation of the appointment of the personal representative of the Participant's estate or heirship.

11.13 Severability. Each provision of this Agreement may be severed. If any provision is determined to be invalid or unenforceable, that determination shall not affect the validity or enforceability of any other provision.

11.14 Binding Effect. This Agreement shall be binding upon any successor of the Company.

11.15 Limitation on Liability. Under no circumstances shall the Company incur liability for any indirect, incidental, consequential or special damages (including lost profits) of any form incurred by any person, whether or not foreseeable and regardless of the form of the act in which such a claim may be brought, with respect to this Plan or the Company's role as Plan sponsor.

11.16 Governing Law. All provisions of the Plan shall be construed in accordance with the laws of State of Florida, except to the extent preempted by federal law and except to the extent that the conflicts of law provisions of the State of Florida would require the application of the relevant law of another jurisdiction, in which event the relevant law of the State of Florida will nonetheless apply, with venue for litigation being solely and exclusively in the courts located in the State of Florida.

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