

FEBRUARY 26, 2020

2019 Annual Information Form



wsp

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Introductory Information

Unless otherwise indicated in this Annual Information Form, all references to “dollars”, “\$” and “C\$” are to Canadian dollars, “US\$” are to U.S. dollars and “NZ\$” are to New Zealand dollars.

In this Annual Information Form, unless otherwise noted or the context otherwise indicates, references to “WSP”, the “Corporation”, “it”, “its”, “we”, “our”, or similar expressions refer to WSP Global Inc. Where the context requires, these terms also refer to WSP’s subsidiaries, associated companies and predecessors, collectively or individually.

Reference in this Annual Information Form to the “Board” refers to the board of directors of the Corporation. References to the “Shares” and to the “Shareholders” respectively refer to the common shares and to the shareholders of the Corporation.

The information in this Annual Information Form is stated as at December 31, 2019, unless otherwise indicated. This Annual Information Form should be read in conjunction with the information contained in the Corporation’s audited financial statements and related notes for the year ended December 31, 2019 and the management’s discussion and analysis thereon.

Forward-Looking Statements

In addition to disclosure of historical information, the Corporation makes or provides statements or information in this Annual Information Form that are not based on historical or current facts and which are considered to be forward-looking information or forward-looking statements (collectively, “forward-looking statements”) under Canadian securities laws. These forward-looking statements relate to future events or future performance and reflect the expectations of management of the Corporation (“Management”) regarding, without limitation, the growth, results of operations, performance and business prospects and opportunities of the Corporation or the trends affecting its industry.

This Annual Information Form may contain forward-looking statements. Forward-looking statements can typically be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of Management and are based on certain factors and assumptions as set forth in this Annual Information Form, which by their nature are subject to inherent risks and uncertainties. While the Corporation considers these factors and assumptions to be reasonable based on information available as of February 26, 2020, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable as at February 26, 2020, including assumptions about general economic and political conditions; the state of the global economy and the economies of the regions in which the Corporation operates; the state of and access to global and local capital and credit markets; interest rates; working capital requirements; the collection of accounts receivable; the Corporation obtaining new contract awards; the type of contracts entered into by the Corporation; the anticipated margins under new contract awards; the utilization of the Corporation’s workforce; the ability of the Corporation to attract new clients; the ability of the Corporation to retain current clients; changes in contract performance; project delivery; the Corporation’s competitors; the ability of the Corporation to successfully integrate acquired businesses; the acquisition and integration of businesses in the future; the Corporation’s ability to manage growth; external factors affecting the global operations of the Corporation; the state of the Corporation’s backlog; the joint arrangements into which the Corporation has or will enter; capital investments made by the public and private sectors; relationships with suppliers and subcontractors; relationships with management, key professionals and other employees of the Corporation; the maintenance of sufficient insurance; the management of environmental and health and safety risk; the sufficiency of the Corporation’s current and planned information systems, communications technology and other technology; compliance with laws and regulations; future legal proceedings; the sufficiency of internal and disclosure controls; the regulatory environment; impairment of goodwill; foreign currency fluctuation; the tax legislation and regulations to which the Corporation is subject and the state of the Corporation’s benefit plans. Other assumptions are set out throughout this Annual Information Form. If these assumptions prove to be inaccurate, the Corporation’s actual results could differ materially from those expressed or implied in forward-looking statements

In evaluating these forward-looking statements, investors should specifically consider various risk factors, which, if realized, could cause the Corporation's actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors include, but are not limited to, the following risk factors discussed in greater detail in section 20, "Risk Factors", of the Corporation's annual management's discussion and analysis dated February 26, 2020 (the "MD&A"): "Environmental, Health and Safety Risks and Hazards"; "Non-Compliance with Laws or Regulations"; "Systems, Network Infrastructure and Data Failure, Interruption and Breach"; "Global Operations"; "Competition in the Industry"; "Revenues from Contracts with Government Agencies"; "Growth by Acquisitions"; "Acquisition Integration and Management"; "Availability and Retention of Qualified Professional Staff"; "Controls and Disclosure"; "Risk of Future Legal Proceedings"; "Risks Associated with Professional Services Contracts"; "Reputational Risk"; "Extreme Weather Conditions and the Impact of Natural or Other Disasters"; "Adequate Utilization of Workforce"; "Work Stoppage and Labour Disputes"; "Challenges Associated with Size"; "Joint Arrangements"; "Reliance on Suppliers and Subcontractors"; "Economic Environment"; "Changes to Regulations"; "Increased Awareness of Environmental Factors"; "Insurance Limits"; "Changes to Backlog"; "Deterioration of Financial Position or Net Cash Position"; "Working Capital Requirements"; "Accounts Receivable"; "Increased Indebtedness and Raising Capital"; "Impairment of Goodwill"; "Foreign Currency Exposure"; "Income Taxes"; "Underfunded Defined Benefits Obligations"; "Potential Dilution"; "Risks Related to Forward-Looking Statements" as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators or other documents that the Corporation makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Actual results and events may be significantly different from what we currently expect because of the risks associated with our business, industry and global economy and of the assumptions made in relation to these risks. As such, there can be no assurance that actual results will be consistent with forward-looking statements. Except to the extent required by applicable law, the Corporation assumes no obligation to publicly update or revise any forward-looking statements made in this Annual Information Form or otherwise, whether as a result of new information, future events or otherwise. The forward-looking statements contained in this Annual Information Form describe the Corporation's expectations as of the date of this Annual Information Form and, accordingly, are subject to change after such date. The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements.

Market and Industry Data

Certain information or statements contained in this Annual Information Form are based upon the Corporation's knowledge of the industry in which it operates and its estimates and assumptions relating to the industry based on that knowledge. The Corporation's knowledge of the industry has been developed through its experience and participation therein.

It is important to note that some of the market and industry data contained in this Annual Information Form is based on industry publications, market research, government sources and other publicly available information. While the Corporation believes this information to be reliable, such information has not been independently verified and involves a number of assumptions and limitations. In addition, projections, assumptions and estimates of the Corporation's future performance and that of the industry in which it operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under "Forward-Looking Statements" in this Annual Information Form. These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by the Corporation.

Corporate Structure

Name, Address and Incorporation

WSP Global Inc. is a corporation incorporated under the *Business Corporations Act* (Quebec) on November 15, 2013 and continued under the *Canada Business Corporations Act* (the “CBCA”) on January 1, 2014 in connection with the reorganization of the WSP group of companies into a global company structure implemented that same date pursuant to a court-approved plan of arrangement under the provisions of the CBCA (the “Arrangement”). As a result of the Arrangement, WSP Global Inc. became the ultimate parent company of the WSP group of companies.

The Corporation’s registered and head office is located at 1600 René-Lévesque Boulevard West, 11th Floor, Montreal, Quebec, H3H 1P9.

Intercorporate Relationships

The table below lists the principal subsidiaries of the Corporation as at December 31, 2019, the percentage of votes attaching to all voting securities of each such subsidiary beneficially owned, or controlled or directed, directly or indirectly, by the Corporation, and the jurisdiction of organization of each such subsidiary. The Corporation has other subsidiaries, but the assets and revenues or such subsidiaries individually did not exceed 10%, and in the aggregate did not exceed 20%, of the Corporation’s assets or consolidated revenues as at, and for the year ended, December 31, 2019.

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
Berger Group Holdings, Inc.	100%	Delaware
Ecology and Environment Inc.	100%	New York
Leach Wallace Associates Inc.	100%	Maryland
Lievens Holding B.V.	100%	Netherlands
Louis Berger Aircraft Services, Inc.	100%	Delaware
Louis Berger (Canada) Limited	100%	Nova Scotia
Louis Berger Services, Inc.	100%	Delaware
Louis Berger U.S., Inc.	100%	New York
Mouchel Limited	100%	England
Mouchel Middle East Ltd	100%	Hong Kong
Orbicon A/S	100%	Denmark
Parsons Brinckerhoff Holdings Inc.	100%	Delaware
The Louis Berger Group Inc.	100%	New Jersey
WSP Ambiental S.A.	100%	Chile
WSP Asia (Holdings) Limited	100%	Hong Kong
WSP (Asia) Limited	100%	Hong Kong
WSP Australia Pty Limited	100%	Australia
WSP Canada Group Limited	100%	Ontario
WSP Canada Inc.	100%	Canada
WSP Colombia S.A.S.	100%	Colombia
WSP Consultancy Pte. Ltd.	100%	Singapore
WSP Deutschland AG	100%	Germany
WSP Europe AB	100%	Sweden
WSP Finland Oy	100%	Finland
WSP France SAS	100%	France

Subsidiaries	Percentage of Voting Securities Owned	Jurisdiction Where Organized
WSP Group Africa Pty Ltd	100%	South Africa
WSP Group Limited	100%	England
WSP Hong Kong Limited	100%	Hong Kong
WSP International, LLC	100%	Delaware
WSP Michigan Inc.	100%	Michigan
WSP Middle East Ltd.	100%	Jersey
WSP New Zealand Limited	100%	New Zealand
WSP Norge AS	100%	Norway
WSP Sverige AB	100%	Sweden
WSP UK Limited	100%	England
WSP USA Buildings Inc.	100%	New York
WSP USA Inc.	100%	New York
WSP USA Services Inc.	100%	Delaware

In addition to its principal subsidiaries, the Corporation has a number of other subsidiaries that serve specific markets, serve as holding companies, or are used for other corporate purposes.

General Development of the Business

The highlights relating to the development of the Corporation's business over the past three years are described below.

Recently Announced Developments

On January 3, 2020, WSP completed the acquisition of LT Environmental, Inc.

Marie-Claude Dumas joined the Corporation as Global Director, Major Projects & Programs / Executive Market Leader – Quebec and as a member of WSP's Global Leadership Team on January 13, 2020.

On January 31, 2020, WSP executed an amendment to its Credit Agreement (as defined below) to include, among other amendments, an extension of the term of the Revolving Credit Facility available thereunder by one year to December 31, 2023 and financing terms that reduce or increase the borrowing costs on the lending facility as sustainability targets are met or missed.

2019 Developments

ACQUISITIONS

During the year ended December 31, 2019, WSP completed eight acquisitions: La Société d'études et de projets internationaux de génie civil SAS (Sepia); Todt, Gmür + Partner AG; Indigo Planning Limited; Leach Wallace Associates Inc.; Orbicon A/S; Lievense Holding B.V.; Elton Consulting Group Pty Ltd; and Ecology and Environment Inc. The aggregate consideration for these transactions was approximately \$254.8 million.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

On January 9, 2019, WSP announced the appointments of Ryan Brain as President and Chief Executive Officer of WSP in Canada, Ivy Hoi Yan Kong as Managing Director of WSP in Asia, and André-Martin Bouchard as Global Director, Environment & Resources. On March 14, 2019, WSP announced the appointment of Alain Michaud as Senior Vice President, Operational Performance and Strategic Initiatives. On April 19, 2019, Steeve Robitaille, Chief Legal Officer, Executive Vice President, Mergers & Acquisitions and Corporate Secretary, left the Corporation.

At the Annual General Meeting of the shareholders of the Corporation that took place on May 15, 2019, Paul Raymond was elected to the Board. Mr. Raymond was also appointed as a member of the Audit Committee.

On June 6, 2019, WSP announced the appointment of Philippe Fortier as Chief Legal Officer and Corporate Secretary of the Corporation, effective July 2019.

On September 23, 2019, WSP announced that Lewis P. Cornell had been appointed as President and Chief Executive Officer of WSP in the USA, effective October 15, 2019, and that Greg Kelly, who had recently been appointed to the role of Global Director, Major Projects and Programs, would be pursuing new opportunities.

On November 5, 2019, WSP announced that Bruno Roy will be leaving WSP at the end of March 2020, and that Alain Michaud, currently Senior Vice President, Operational Performance and Strategic Initiatives, will assume the position of Chief Financial Officer.

2018 Developments

ACQUISITIONS

During the year ended December 31, 2018, WSP completed four acquisitions: UnionConsult Gruppen AS; Kontigo AB; Irwinconsult Pty Ltd; and Berger Group Holdings, Inc. ("Louis Berger"). The aggregate consideration for these transactions was approximately \$636.4 million. See "Table of Acquisitions" for further information. The acquisition of Louis Berger is discussed in greater detail below.

Acquisition of Louis Berger

On July 30, 2018, the Corporation entered into an agreement in connection with the acquisition of Berger Group Holdings, Inc., the parent company of the group of companies doing business under the umbrella name of Louis Berger, a US-headquartered international professional services firm mainly active in the transportation and infrastructure and environmental and water sectors, as well as in master planning, for an aggregate purchase price of US\$400 million paid in cash. The acquisition of Louis Berger was completed on December 18, 2018.

CREDIT FACILITIES

Effective October 12, 2018, the Credit Agreement (see "Recently Announced Developments – 2017 Developments – Credit Facilities") was amended and restated. The then only outstanding term loan under the Credit Agreement, in the amount of US\$200 million and due October 31, 2018, was extended to December 31, 2018 and the Revolving Credit Facility available under the Credit Agreement (see "Recently Announced Developments – 2017 Developments – Credit Facilities") was extended by one year to December 31, 2022. Subsequently, and in connection with the closing of the acquisition of Louis Berger on December 18, 2018, such term loan was extended to December 18, 2020. Also in connection with the acquisition of Louis Berger, two additional term loans, each in the amount of US\$200 million, were obtained by the Corporation, maturing on December 18, 2021 and December 18, 2022 respectively. See note 15 in the audited consolidated financial statements of the Corporation for the fiscal year ended December 31, 2018 for additional information.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

On October 3, 2018, the Corporation announced that Pierre Fitzgibbon had stepped down from the Board following his election as a Member of the National Assembly of Quebec. Mr. Fitzgibbon had served on the Board since May 19, 2016. Pierre Shoiry was appointed as an interim member of the Audit Committee and Christopher Cole was appointed as interim Chair of the Governance, Ethics and Compensation Committee, in each case effective as of October 3, 2018. On December 11, 2018, the Corporation announced Linda Smith-Galipeau's appointment to the Board and as Chair of the Governance, Ethics and Compensation Committee effective January 1, 2019 and Josée Perreault's resignation from the Board and the Governance, Ethics and Compensation Committee effective December 31, 2018. Ms. Perreault had served on the Board since January 1, 2014. Hugo Blasutta, President and Chief Executive Officer of WSP in Canada, left the Corporation effective December 31, 2018.

2017 Developments

ACQUISITIONS

During the year ended December 31, 2017, WSP completed ten acquisitions: ISS Proko Oy; Opus International Consultants Limited (“Opus”); Trafix Oy; Consultoria Colombiana S.A.; Leggette, Brashears and Graham, Inc.; Willoughby Engineering LLC; the Poch group of companies; Wirthensohn AG; Yarmuth Radoff Green LLC; and ProVAb Invest AB. The aggregate consideration for these transactions was approximately \$358 million. See “Table of Acquisitions” for further information. The acquisition of Opus is discussed in greater detail below.

Acquisition of Opus

On December 4, 2017, WSP acquired 95.2% of the issued share capital of Opus, a 3,000-employee engineering consulting firm operating mainly in New Zealand, with a presence in Australia, Canada and the United Kingdom. The purchase price was NZ\$283.9 million (C\$262.5 million), which was paid in cash pursuant to WSP’s takeover offer of NZ\$1.92 per share made on September 1, 2017. On January 10, 2018, the remaining Opus shareholdings were compulsorily acquired by WSP and Opus was delisted from the New Zealand Stock Exchange Main Board.

CREDIT FACILITIES

In connection with the acquisition of Opus and effective September 15, 2017, the revolving credit facility (the “Revolving Credit Facility”) available under the agreement governing the Corporation’s credit facilities (the “Credit Agreement”) was increased, at the request of the Corporation, by an additional amount of US\$200 million pursuant to an available accordion feature for a total amount of US\$1,200 million. The maturity date of the Revolving Credit Facility was extended by one year to December 31, 2021.

The second tranche of the term facility under the Credit Agreement in the maximum principal amount of US\$100 million matured on October 31, 2017 and was repaid in full.

BOARD OF DIRECTORS AND MANAGEMENT TEAM

At the annual meeting of shareholders of the Corporation held on May 10, 2017, Louis-Philippe Carrière was elected to the Board and also became Chair of the Audit Committee. Richard Bélanger, who had been a director of the Corporation since 2007, did not stand for re-election at such meeting and ceased to be a director as of that date.

Effective May 1, 2017, Steeve Robitaille was appointed Chief Legal Officer, Executive Vice President, Mergers and Acquisitions and Corporate Secretary.

Table of Acquisitions

(for the three years ended December 31, 2019)

Business	Approximate Number of Employees at Closing	Specialization	Principal Location(s)
2019			
La Société d’études et de projets internationaux de génie civil SAS	15	Civil and geotechnics	France
Todt, Gmür + Partner AG	25	Buildings	Switzerland
Indigo Planning Limited	80	Planning advice	UK
Leach Wallace Associates Inc.	130	Mechanical, electrical and plumbing engineering design services	USA
Orbicon A/S	500	Environment	Denmark, Sweden, Greenland
Lievensse Holding B.V.	350	Buildings, environment, energy, infrastructure and water	The Netherlands
Elton Consulting Group Pty Ltd	115	Advisory services	Australia
Ecology and Environment Inc.	775	Environment	USA, Peru, Brazil, Chile

Business	Approximate Number of Employees at Closing	Specialization	Principal Location(s)
2018			
UnionConsult Gruppen AS	160	Mechanical, electrical and plumbing, buildings and architecture	Norway
Kontigo AB	25	Project development advisory	Sweden
Irwinconsult Pty Ltd	210	Buildings	Australia
Berger Group Holdings, Inc.	5,000	Transportation and infrastructure, environmental and water and master planning	Worldwide
2017			
ISS Proko Oy	135	Project/construction management and appraisals and inspection	Finland
Opus International Consultants Limited	3,000	Infrastructure (transportation and water), buildings and asset management	New Zealand, Australia, UK, Canada
Trafix Oy	40	Traffic and transport planning and management	Finland
Consultoria Colombiana S.A.	1,000	Power & energy, transport, oil & gas, environment, project management	Colombia, Peru, Chile, Panama, Mexico
Leggette, Brashears and Graham, Inc.	150	Groundwater and environmental engineering services	USA
Willoughby Engineering LLC	10	Building performance, mechanical, electrical and plumbing	USA
Poch group of companies	730	Engineering, environmental services and project/construction management	Chile, Peru, Colombia, Mexico
Wirthensohn AG	25	Buildings	Switzerland
Yarmuth Radoff Green LLC	23	Sustainability consulting	USA
ProVAb Invest AB	27	Water & wastewater cleaning processes	Sweden

Description of the Business

Corporate Overview

As one of the world's leading professional services firms, WSP provides engineering and design services to clients in the Transportation & Infrastructure, Property & Buildings, Environment, Power & Energy, Resources and Industry sectors, as well as offering strategic advisory services. WSP experts include engineers, advisors, technicians, scientists, architects, planners, environmental specialists and surveyors, in addition to other design, program and construction management professionals. With approximately 50,000 talented people globally, WSP is favourably positioned to deliver successful and sustainable projects, wherever clients need us.

The Corporation's business model is centered on maintaining a leadership position in each of its end markets and the regions in which it operates by establishing a strong commitment to and recognizing the needs of surrounding communities, as well as local and national clients. WSP offers a variety of professional services throughout all project execution phases, from the initial development and planning studies through to the project and program management, design, construction management, commissioning and maintenance phases.

Under this business model, the Corporation benefits from regional offices with a full service offering. Functionally, sector leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise. The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions on time and on budget.

The Corporation believes it has the capability and the depth of expertise to transform clients' visions into realities that are sustainable in every sense - commercially, technically, socially and environmentally.

The Corporation's reportable segments are: Canada, the Americas (USA and Latin America), EMEIA (Europe, Middle East, India and Africa) and APAC (Asia Pacific, comprising mainly Asia, Australia and New Zealand).

The following table provides a summary of the year-over-year changes in our revenue, in total and by segment, in 2019 and 2018:

	Fiscal year ended December 31, 2019	Fiscal Year ended December 31, 2018
Canada	\$1,268,600,000	\$1,263,400,000
Americas (USA and Latin America)	\$3,433,700,000	\$2,752,600,000
EMEIA (Europe, Middle East, India and Africa)	\$2,929,100,000	\$2,683,800,000
APAC (Asia Pacific - comprising mainly Asia, Australia and New Zealand)	\$1,284,700,000	\$1,208,300,000
Total	\$8,916,100,000	\$7,908,100,000

Clients by Market Sector

The market sectors in which the Corporation operates are described below.

- **Transportation & Infrastructure:** The Corporation's experts advise, plan, design and manage projects for rail transit, aviation, highways, bridges, tunnels, water, maritime and urban infrastructure. Public and private sector clients, construction contractors and other partners seek WSP's expertise around the world to create mid and long-term transport and infrastructure strategies, and to provide guidance and support throughout the life-cycle of a wide range of projects. As WSP offers comprehensive, innovative and value-oriented solutions to assist clients in achieving their desired outcomes, the Corporation takes great pride in solving clients' toughest problems. WSP offers a full range of services locally with extensive global experience to successfully deliver projects, helping clients overcome challenges and respond to emerging areas in new mobility, resiliency and funding the infrastructure gap.
- **Property & Buildings:** WSP is a world-leading provider of technical and advisory services with a track record in delivering buildings of the highest quality. The Corporation can be involved at every stage of a project's life-cycle, from the business case, through design and construction, to asset management and refurbishment. The Corporation has teams of technical experts across the globe delivering engineering and consultancy services ranging from decarbonisation strategies and SMART building design to structural and mechanical, electrical, and plumbing (MEP) engineering. The Corporation is expert in enabling clients to maximize the outcome of their projects in sectors from high-rise to healthcare, stadia to stations and commercial to cultural.
- **Environment:** The Corporation has specialists working with and advising businesses and governments in all key areas of environmental consultancy. These experts deliver a broad range of services covering air, land, water and health. They work with and advise clients on a range of environmental matters ranging from due diligence, permitting authorizations and regulatory compliance, to handling and disposal of hazardous materials, land remediation, environmental and social impact assessments, and employee health and safety. WSP's reputation has been built on helping clients worldwide mitigate risk, manage and reduce impacts, and maximize opportunities related to sustainability, climate change, energy use and the environment.
- **Resources:** The Corporation has the scale and expertise to support all its worldwide resource clients. In mining, WSP's experts work with clients throughout the project life-cycle - from conceptual and feasibility studies to addressing social acceptance issues, and from detailed engineering and complete engineering, procurement, and construction management ("EPCM") to site closure and rehabilitation. WSP expertise includes resource and reserve modelling, metallurgical testing, geotechnical and mine design and detailed engineering for mining infrastructure. In oil and gas, WSP helps clients with some of their most demanding technical and logistical challenges. The Corporation's experts

advise on how to plan, design and support the development of pipelines and gas networks, as well as how to ensure the integrity of critical assets and obtain permits and consent.

- **Power & Energy:** The Corporation offers energy sector clients complete solutions for all aspects of their projects, whether they are large-scale power plants, smaller on-site facilities or retrofitting and efficiency programs, with an aim to reduce energy demand and deliver schemes to create a sustainable future. WSP's experts can advise and collaborate on every stage of a project, from pre-feasibility to design, operation, maintenance and decommissioning. They offer long-term operational management support services from the first feasibility studies, providing advice on aspects ranging from technical, financial and environmental issues, to engineering design and energy simulations.
- **Industry:** The Corporation works in almost every industrial sector including food and beverages, pharmaceutical and biotechnology, automotive and chemicals. WSP's experts offer a variety of skills with a deep understanding of industrial and energy processes, and the engineering expertise required to plan, design, build and operate a new plant, or to automate equipment in an existing industrial facility. A full range of consulting and engineering services is offered within multiple disciplines that span all stages of a project - from strategic studies, concept design and productivity analysis, to serving as an owner's engineer at each stage of an EPCM contract.

In addition to these sectors, the Corporation offers the highly specialized strategic advisory services below:

- **Planning and Advisory Services:** The Corporation helps clients make informed decisions during various stages of the project life-cycle, taking into consideration changing economic, environmental and social factors, evolving government priorities and emerging technologies. To stay competitive and effectively manage and develop their infrastructure and property assets, public and private sector organizations are looking to gain access to more refined data and “lessons learned” from experts who help drive client success around the globe. The Corporation not only provides local expertise, but also offers international benchmarks and best practice solutions based on its extensive experience. WSP's team blends the technical skills of its global network with results-oriented business acumen, to provide effective and sustainable strategies that also contribute to the advancement of the communities where WSP is present.
- **Management Services:** The Corporation's professionals help clients assess and define their goals, as well as the technical, environmental and commercial realities and challenges they face. Coupled with the Corporation's integrated service offerings, this helps the Corporation build strategic relationships with clients. WSP supports them throughout the planning, implementation and commissioning stages of their projects, including during times of emergency. With a focus on cost, schedule, quality and safety, and using best-in-class management processes and techniques, WSP can mobilize the right team from anywhere in the organization across the world to execute projects of varying sizes and complexity.
- **Technology and Sustainability Services:** The Corporation's professionals work throughout the life-cycle of a project to offer innovative solutions with a strong focus on change management and executive engagement. As significant technological advancement offers the opportunity to improve the way we live, commute, and travel, it also sheds a new light on how property and infrastructure owners need to adapt and embrace the changes. The Corporation's Technology Services experts integrate the use of digital solutions and software to enhance engineering, infrastructure, buildings and environmental projects. In addition, as the world faces significant challenges related to population growth, resource demands and constraints, and extreme weather events that impact the resiliency and sustainability of communities, the Corporation remains committed to integrating the principles of sustainability into WSP's work in planning, designing and managing both property and infrastructure.

Types of Contracts and Contract Management

The contracts entered into by the Corporation are generally awarded through public calls for tenders, through invitation or by private agreement. The Corporation is generally remunerated through fee-for-service agreements based on hourly rates, a fixed-price negotiated fee, or a fee based upon a percentage of the cost incurred in completing the project. In some instances, the Corporation also takes select lump-sum engineering, procurement and construction (EPC) contracts, which include delivery risks. These contracts, which represented less than 2% of gross revenues in the year ended December 31, 2019, are typically entered into in the energy market sector in circumstances in which WSP's technical understanding of the project enables us to properly manage the risks associated with delivery. Government work is mostly obtained through requests for qualifications and requests for proposals where the offer of services is prepared detailing qualitative factors such as firm experience and qualifications, technical personnel, methodology and approach. Cost of services is sometimes used as

a criterion, with the weighted importance varying significantly from client to client. In addition, qualification-based criteria are often used to select engineering services firms, with fees being negotiated according to government decrees, industry standards or client fee schedules.

Contract value and scope vary from small mandates on an ad hoc basis to large, multi-year assignments. The Corporation's resources and systems capabilities allow it to tackle projects requiring specific and diverse expertise and presenting various levels of complexity.

Some of the Corporation's contracts, regardless of type, may operate under joint ventures or other teaming arrangements. In accordance with industry practice, most of our contracts are subject to termination at the discretion of our client. In such situations, our contracts typically provide for the payment of fees earned through the date of termination and the reimbursement of costs incurred including demobilization costs.

The Corporation is not dependent on any one client for its business. In the year ended December 31, 2019, no single client or project represented more than 10% of the Corporation's consolidated revenues or trade receivables.

In-house project management is an important aspect of project delivery. Mandates are assigned to a project manager responsible for the technical delivery of the assignment, the contractual and administrative follow-up, quality control and client satisfaction. The Corporation has systems in place to manage performance with respect to budget and schedule on a continuous basis. These systems allow project managers to monitor personnel utilization on projects and track milestones and deliverables.

Competition

The Corporation operates in highly competitive markets and competes with a large number of regional, national and international companies. Certain of these competitors have greater financial and other resources than the Corporation. Others are smaller and more specialized, and concentrate their resources in particular areas of expertise or geographic areas. The extent of competition varies according to the particular market, industry, geographic area and project type. The degree and type of competition faced by the Corporation is also influenced by the type and scope of a particular project. Clients make competitive determinations based upon qualifications, experience, performance, reputation, technology, customer relationships and ability to provide the relevant services in a timely, safe and cost-efficient manner.

The Corporation believes its main competitive differentiators are: its reputation, experience, breadth and quality of services, technical proficiency, multidisciplinary expertise, local and international presence, global reach, decentralized operations model, integrated service delivery, added value of services and global market leadership position. We believe our differentiators allow us to compete effectively and remain a leader among pure-play consulting firms.

Research and Development

WSP conducts research and development for the specific project requirements of certain clients. Research and development is conducted in several sectors.

Employees

As of December 31, 2019, the Corporation had approximately 50,000 employees, including engineers, advisors, technicians, scientists, architects, planners, surveyors, and environmental specialists, as well as other design, program and construction management professionals. As of December 31, 2019, employees predominantly in the Nordics and Continental Europe, representing less than 13% of the Corporation's total employees and the vast majority of its unionized employees, were covered by collective bargaining agreements. The Corporation believes that it has good relations with its employees, having developed a culture focused on empowerment and the ability to adapt to a constantly changing environment and growth. Over the past years, the Corporation has been benchmarking and maintaining competitive compensation packages, strengthening its internal communication tools, emphasizing teamwork, creating career advancement opportunities throughout its network of offices and providing professional development support.

The Corporation is a knowledge-based organization and therefore continuously seeks talented and skilled professionals in its practice areas. Since the supply of qualified candidates is sometimes limited, the Corporation uses various recruitment

strategies to address staffing needs. Examples of recruitment strategies include an employee referral bonus program, website job postings, career fairs, student programs, and global mobility opportunities.

Health, Safety and Security

The Corporation has to comply with applicable health and safety laws and regulations and is committed to providing its employees and others who may be affected by its activities with a healthy, safe and secure environment.

With employees located all over the world, it is essential that the Corporation takes a robust approach to health, safety and security.

We believe health, safety and security remain “front of mind” for employees by means of robust processes and procedures in all regions, supported by regular communications and mandatory training. In this regard, the role of the Corporation’s Global Head of Health, Safety & Security has developed arrangements which promote a positive health, safety and security culture. To achieve this, the Global Head of Health, Safety & Security has the support of the global and regional leadership teams who ensure the Corporation provides visible and tangible leadership, wherever we operate in the world.

The Corporation’s commitment in this regard is outlined in its Health and Safety Policy and its Expectations for Health and Safety Management, which establish a framework for its health and safety program developed from internationally recognized standards. Our overseas security program comprises processes and procedures, developed by industry experts, which ensure our employees have 24/7 support wherever they are deployed in the world.

Sustainable Development

The Corporation is taking strides to ensure sustainability is embedded in its operations, decision-making and financing. As the Corporation continues to grow, it will continue to increase the value it offers its shareholders, clients, employees and communities through its approach to sustainability, which is based on the following pillars:

- The Corporation uses the growth of the sustainable economy as an opportunity to grow new markets and commercial opportunities.
- When relevant, the Corporation takes into account possible future needs or requirements in the performance of its services to its clients. This can help reduce our clients’ environmental impact over the lifecycle of their assets.
- The Corporation manages its own environmental and social impact.
- The Corporation seeks to be an active participant in the communities in which it operates.
- The Corporation links its financing to its sustainability goals to further strengthen its commitment to deliver on its sustainability ambitions outlined in its 2019-2021 Global Strategic Plan.

Insurance

The Corporation carries different insurance policies, including professional errors and omissions liability insurance, subject to deductibles, limits and exclusions which are customary in the Corporation’s industry. The Corporation also carries a general and an umbrella liability policy. The Corporation takes a proactive approach to risk management, encouraging ongoing project director training and problem resolution approaches to potential conflicts.

Risk Factors

A discussion of the risks to which WSP is subject is presented in section 20, “Risk Factors” of the Corporation’s MD&A, which is incorporated herein by reference. The Corporation’s MD&A is available on SEDAR at www.sedar.com and on the Corporation’s website at www.wsp.com under the “Investors” section. See the section entitled “Forward-Looking Statements” on page 3 of this Annual Information Form for a discussion of risks associated with forward-looking statements.

Dividends

Dividends Declared

The Corporation aims to declare and pay cash dividends on a quarterly basis. During the years 2017, 2018 and 2019, the Corporation declared quarterly cash dividends of \$0.375 per Share. For each of the last three years, the total dividends declared per year by the Corporation was \$1.50 per Share.

On February 26, 2020, the Corporation announced a dividend of \$0.375 per Share to be payable on or about April 15, 2020 to Shareholders of record at the close of business on March 31, 2020.

Dividend Policy

The Board has determined that the current level of quarterly dividend is appropriate based on the Corporation's current earnings and financial requirements for the Corporation's operations. The dividend is currently expected to remain at this level subject to the Board's ongoing assessment of the Corporation's future requirements, financial performance, liquidity, outlook and other factors that the Board may deem relevant. The actual amount of each quarterly dividend, as well as each declaration date, record date and payment date is subject to the discretion of the Board.

Dividend Reinvestment Plan

On January 1, 2014, the Board approved WSP's dividend reinvestment plan which provides eligible Shareholders with the opportunity to reinvest cash dividends paid by the Corporation on the Shares into additional Shares. During the year ended December 31, 2019, WSP issued 1,161,114 Shares under the dividend reinvestment plan, at a discount rate of 2%.

Description of Capital Structure

The authorized share capital of the Corporation consists of an unlimited number of Shares, and an unlimited number of preferred shares. As of December 31, 2019, there were 105,932,842 Shares issued and outstanding and no preferred shares issued and outstanding.

Shares

Holders of Shares are entitled to one vote per Share at meetings of Shareholders, to receive dividends if, as, and when declared by the Board and to receive pro rata the remaining property and assets of the Corporation upon its dissolution or winding-up, subject to the rights of any other shares having priority over the Shares.

Preferred Shares

The preferred shares of the Corporation may, at any time, and from time to time, be issued in one or more series. Subject to the CBCA, the Board may fix, before the issue thereof, the number of, the consideration per preferred share, the designation of, the rights, privileges, restrictions and conditions attaching to the preferred shares of each series which rights, privileges, restrictions and conditions may include, without limitation, any voting rights, any right to receive dividends, the whole to be subject to the issue of a certificate of amendment setting forth the designation, rights, privileges, restrictions and conditions attaching to the preferred shares of the series in question. The preferred shares of each series shall, with respect to the payment of dividends and the distribution of assets of the Corporation in the event of its liquidation, dissolution or winding-up, or other distribution of assets among the Shareholders for the purpose of winding up the affairs of the Corporation, rank on parity with the preferred shares of every other series and be entitled to preference over the common shares of the Corporation and any other shares ranking junior to the preferred shares.

Market for Securities

During the year ended December 31, 2019, the Shares were listed for trading on the TSX under the symbol “WSP”.

Trading Price and Volume

The following table shows the monthly range of high and low prices per Share, the total monthly volumes and the average daily volumes of Shares traded on the TSX for the year ended December 31, 2019.

Month	High (\$)	Low (\$)	Total Monthly Volume	Average Daily Volume
January	69.48	56.09	3,839,014	174,501
February	71.32	66.00	2,711,482	142,710
March	73.83	69.09	3,636,379	173,161
April	73.59	70.21	3,184,673	151,651
May	74.38	68.23	3,756,234	170,738
June	72.16	69.05	3,286,431	164,322
July	75.66	71.82	2,788,664	126,757
August	75.54	69.19	3,134,296	149,252
September	78.73	70.28	3,003,891	150,195
October	82.24	74.50	3,514,894	159,768
November	87.87	80.46	2,849,684	135,699
December	90.83	85.60	2,840,139	142,007

Directors and Officers

Board of Directors

The articles of the Corporation provide for the Board to consist of a minimum of three and a maximum of ten directors. As at February 26, 2020, the Board is comprised of eight members. The following table lists the names and place of residence of the current directors of the Corporation, as well as their principal occupation and their previously held positions during the last five years.

Name and Place of Residence	Position with the Corporation	Principal Occupation	Director Since ⁽¹⁾	Previously Held Position(s) ⁽¹⁾
Louis-Philippe Carrière ⁽²⁾ Quebec (Canada)	Director	Senior Advisor, Saputo Inc. (dairy processor)	May 10, 2017	Chief Financial Officer and Secretary, Saputo Inc.
Christopher Cole ⁽³⁾ Surrey (United Kingdom)	Chairman of the Board Director	Professional Non-Executive Director	August 7, 2012	-
Linda Smith-Galipeau ⁽⁴⁾ Florida (USA)	Director	Professional Non-Executive Director	January 1, 2019	CEO, Randstad North America
Alexandre L'Heureux Quebec (Canada)	President and Chief Executive Officer Director	President and CEO of the Corporation	May 19, 2016	Chief Financial Officer, WSP

Name and Place of Residence	Position with the Corporation	Principal Occupation	Director Since ⁽¹⁾	Previously Held Position(s) ⁽¹⁾
Birgit Nørgaard ⁽³⁾ Gentofte (Denmark)	Director	Professional Non-Executive Director	May 23, 2013	-
Suzanne Rancourt ⁽⁵⁾ Quebec (Canada)	Director	Professional Non-Executive Director	May 19, 2016	Vice President, Internal Audit and Enterprise Risks, CGI Group Inc.
Paul Raymond ⁽⁵⁾ Quebec (Canada)	Director	President and CEO of Alithya	May 15, 2019	-
Pierre Shoiry Quebec (Canada)	Vice Chairman of the Board Director	Vice Chairman of the Board	May 16, 2006	President and CEO, WSP

(1) Includes periods during which certain directors served, prior to the completion of the Arrangement on January 1, 2014, as directors or officers of predecessors of the Corporation.

(2) Chair of the Audit Committee.

(3) Member of the Governance, Ethics and Compensation Committee.

(4) Chair of the Governance, Ethics and Compensation Committee.

(5) Member of the Audit Committee.

The directors of the Corporation are elected at the annual meeting of shareholders of the Corporation. They hold office until their term expires at the following annual meeting, subject to re-election, retirement, resignation or vacancy caused by death, removal or other cause.

The charter of the Board provides that the Board must at all times be constituted of a majority of individuals who are independent. Based on the information received from each director and having taken into account the independence criteria set forth below, the Board concluded that all directors, with the exception of Alexandre L'Heureux and Pierre Shoiry, are independent within the meaning of National Instrument 52-110 – Audit Committees (the “CSA Audit Committee Rules”).

Pierre Shoiry is not independent as he was the President and Chief Executive Officer of WSP until October 31, 2016 and, up until March 31, 2018, had also been working with the Chief Executive Officer and the Management team in respect of acquisition activities and other strategic opportunities. Alexandre L'Heureux is not independent as he is currently the President and Chief Executive Officer of the Corporation.

All other current directors of the Corporation, namely Louis-Philippe Carrière, Christopher Cole, Linda Smith-Galipeau, Birgit Nørgaard, Paul Raymond and Suzanne Rancourt are “independent” directors within the meaning of the CSA Audit Committee Rules. Each of them has no material relationship with the Corporation and, in the reasonable opinion of the Board, is independent under the CSA Audit Committee Rules.

The Board has an Audit Committee and a Governance, Ethics and Compensation Committee.

AUDIT COMMITTEE

The Audit Committee is currently composed of three members: Louis-Philippe Carrière (Chair), Paul Raymond and Suzanne Rancourt. See “About the Audit Committee” for further information.

GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE

The Governance, Ethics and Compensation Committee is currently composed of three members: Linda Smith-Galipeau (Chair), Birgit Nørgaard and Christopher Cole.

Executive Officers

The following table lists the names and place of residence of the executive officers of the Corporation who are not also directors of the Corporation, their position within the Corporation as at February 26, 2020, the date on which they became executive officers and their previously held positions during the last five years.

Name and Place of Residence	Position with the Corporation	Executive Officer Since	Previously Held Position(s)
Ryan Brain Ontario (Canada)	Chief Executive Officer, WSP Canada	January 28, 2019	Managing Partner, Toronto, Deloitte
Lewis P. Cornell California (USA)	Chief Executive Officer, WSP USA	October 15, 2019	Senior Vice President, West Region Director, Jacobs Engineering
Paul Dollin Bristol (United Kingdom)	Chief Operating Officer	May 13, 2014	Managing Director, UK, Middle East, South Africa, India and Asia Pacific, WSP
Philippe Fortier Quebec (Canada)	Chief Legal Officer and Corporate Secretary	July 1, 2019	Partner, McCarthy Tétrault LLP
Magnus Meyer Stockholm (Sweden)	Managing Director, WSP Nordics and Continental Europe	February 3, 2014	Managing Director, WSP Nordics
Mark Naysmith Edinburgh (United Kingdom)	Chief Executive Officer, WSP UK	February 13, 2015	Managing Director, WSP UK Chief Operating Officer and Managing Director, WSP UK
Robert Ouellette Quebec (Canada)	Chief Corporate Services Officer	September 8, 2016	Senior Vice President & General Manager, Technology and Shared Services, Desjardins Financial Group
Bruno Roy ⁽¹⁾ Quebec (Canada)	Chief Financial Officer	October 31, 2016	Senior Partner, Management Consultant, McKinsey & Company Partner, Management Consultant, McKinsey & Company
Guy Templeton New South Wales (Australia)	President and CEO, WSP Australia and New Zealand	January 23, 2012	President and CEO, WSP Asia Pacific

(1) The Corporation announced on November 5, 2019 that Mr. Roy will be stepping down from his position as CFO of the Corporation. Mr. Roy will be succeeded by Alain Michaud as of February 27, 2020. Although no longer as CFO, Mr. Roy will remain with the Corporation until the end of March 2020.

As at December 31, 2019, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 740,782 Shares, representing approximately 1% of the outstanding Shares.

About the Audit Committee

Composition of the Audit Committee

The Audit Committee is currently composed of three members: Louis-Philippe Carrière (Chair) and Suzanne Rancourt, who have both been members of the Audit Committee since at least the annual meeting of Shareholders held on May 15, 2019, and Paul Raymond, who was appointed as a member of the Audit Committee effective as of May 15, 2019. Louis-Philippe Carrière, Suzanne Rancourt and Paul Raymond are each independent from the Corporation as required under the CSA Audit Committee Rules. In addition, each of the members of the Audit Committee is “financially literate” within the meaning of the CSA Audit Committee Rules.

Relevant Education and Experience of the Audit Committee Members

The education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Louis-Philippe Carrière acts as senior advisor for Saputo Inc. and was elected to the board of directors of Saputo Inc. on August 1, 2017 following his retirement as Chief Financial Officer and Secretary of such entity the same day, a position he had held since 1997. From 1986 to 1996, he held various management positions in finance and administration within Saputo Inc. His responsibilities over the years included oversight of various functions such as accounting, internal audit, taxation, legal, financing and information technology, as well as mergers and acquisitions. Mr. Carrière holds a bachelor's degree in management from the École des hautes études commerciales of Montreal and has been a member of the Ordre des comptables professionnels agréés du Québec since 1985. He was also appointed Fellow of the Ordre des comptables professionnels agréés du Québec (Fellow of the Order of Professional Chartered Accountants of Quebec) in 2007.

Suzanne Rancourt is a corporate director with more than 30 years of business experience, mainly at CGI, one of the largest independent information technology and business process services companies in the world. Ms. Rancourt was Vice-President, Internal Audit and Enterprise Risks at CGI from 2006 to 2016. Starting in 1985, Ms. Rancourt held various management positions within CGI specifically in high-end IT and business consulting and project management. Prior to her time at CGI, Ms. Rancourt worked in operations, accounting and audit in the finance, distribution and retail sectors. She holds a bachelor's degree in Business Administration from Université du Québec in Montréal and is a member of the Ordre des comptables professionnels agréés du Québec. She also holds an ICD.D designation from the Institute of Corporate Directors. Ms. Rancourt is currently Vice chair of the Board of Aéroports de Montréal and Chair of the Capital Investment and Environmental committee. She is also a board member of Institute of Corporate Directors (ICD Québec).

Paul Raymond has been President and CEO of Alithya since 2012 and oversees Alithya's strategy, organizational development and accelerated growth. Mr. Raymond has been a member of the Board of Directors of Alithya since April 2011. Prior to joining Alithya, Mr. Raymond held several key senior management positions at CGI, a major information technology firm from 1993 until 2010 and served as an officer in the Canadian Armed Forces. During his career, he worked in Canada, the United States as well as in Europe. Mr. Raymond is currently serving on the Board of the Québec Technology Association (AQT) and the Chamber of Commerce of Metropolitan Montreal. In addition, he is Governor of the Quebec Employers Council (CPQ) and serves as President of the Board of Directors for the Québec chapter of the Make-A-Wish Foundation. Mr. Raymond is a Computer Engineering graduate from the Royal Military College of Canada and a member of the Ordre des ingénieurs du Québec and the Institute of Corporate Directors.

Pre-approval Policies and Procedures

The Audit Committee has the authority to pre-approve all non-audit services to be provided by the external auditor to the Corporation and any subsidiary thereof. To this effect, the Audit Committee may adopt specific policies and procedures that may include the delegation by the Audit Committee to one or more independent members of the authority to pre-approve such non-audit services, provided that such pre-approval be reported to the Audit Committee at its next regularly scheduled meeting.

External Auditor Service Fee

For the years ended December 31, 2019 and December 31, 2018, the following fees were billed to the Corporation by its external auditor, PricewaterhouseCoopers LLP:

	Fiscal Year ended December 31, 2019	Fiscal Year ended December 31, 2018
Audit Fees ⁽¹⁾	\$4,939,202	\$4,822,120
Audit-Related Fees ⁽²⁾	\$912,443	\$470,676
Tax Fees ⁽³⁾	\$3,486,488	\$181,506
All Other Fees ⁽⁴⁾	\$115,290	\$141,272
Total Fees Paid	\$9,453,423	\$5,615,574

- (1) "Audit Fees" include fees necessary to perform the annual audit of the Corporation's consolidated financial statements, as well as the annual audits of certain subsidiaries of the Corporation.
- (2) "Audit-Related Fees" include fees for assurance and related services that are reasonably related to the performance of the audit or review of the financial statements and are not reported under "Audit Fees". For the year ended December 31, 2019, this category included mainly fees related to advisory services in connection with the Corporation's compliance with National Instrument 52-109.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes mainly fees for tax compliance. The increase in tax fees year over year is due in part to the fact that PwC acted as tax service provider of a business that was acquired in 2018.
- (4) "All Other Fees" include fees for products and services provided by the auditors other than those described above, including mainly professional fees for translation of quarterly and annual financial statements and management's discussion and analysis as well as Canadian Public Accountability Board (CPAB) fees and subscription to publications.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Corporation, none of the directors or executive officers of the Corporation is, or within ten years before the date hereof has been, a director, chief executive officer or chief financial officer of a company (including WSP) that: (i) was the subject of a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days while the director or executive officer was acting in the capacity as director, chief executive officer, or chief financial officer, or (ii) was subject to a cease trade order or similar order, or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in that capacity.

In addition, to the knowledge of the Corporation, except as described below, no director or executive officer of the Corporation, or any of their respective personal holding companies, nor any Shareholder holding a sufficient number of securities to affect materially the control of the Corporation: (i) is, or within ten years before the date hereof has been, a director or executive officer of any company (including WSP) that, while that person was acting in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (ii) has, within ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder. In April 2012, Ms. Nørgaard was appointed chairperson of the privately held Danish company E. Pihl & Son A.S., a general contractor operating in both the Nordic markets as well as abroad. Prior to Ms. Nørgaard's involvement, E. Pihl & Son A.S. was already in financial difficulty and in August 2013, E. Pihl & Son A.S. filed for bankruptcy.

Penalties or Sanctions

To the knowledge of the Corporation, except as described below, no director or executive officer of the Corporation, or any of their respective personal holding companies, or Shareholder holding sufficient securities of the Corporation to affect materially the control of the Corporation has (i) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (ii) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision. On November 8, 2019, Mr. Shoiry reached a settlement with the Ordre des ingénieurs du Québec and entered into a plea recognizing that he did not put in place the necessary measures to supervise the application of internal rules related to the bidding for public contracts and financing of political activities before 2010. He also paid a fine of \$75,000 in the aggregate.

Conflicts of Interest

To the knowledge of the Corporation, no director or officer of the Corporation has any existing or potential material conflicts of interest with the Corporation or any of its subsidiaries.

Interest of Management and Others in Material Transactions

To the knowledge of the Corporation and based on information provided to it by its directors and the executive officers, there were no (i) directors or executive officers, (ii) persons that beneficially own, or control or direct, directly or indirectly, more than 10% of the Shares, or (iii) any associate or affiliate of persons referred to in (i) and (ii), who has or has had any material interest, direct or indirect, in any transaction within the past three years or in any proposed transaction that has materially affected, or is reasonably expected to materially affect, the Corporation or any of its subsidiaries.

Legal Proceedings and Regulatory Action

The Corporation is currently facing legal proceedings for work carried out in the normal course of its business. The Corporation takes out a professional liability insurance policy in order to manage the risks related to such proceedings. Based on advice and information provided by its legal advisers and on its experience in the settlement of similar proceedings, Management believes that the Corporation has accounted for sufficient provisions in that regard and that the final settlement should not exceed the insurance coverage significantly or should not have a material effect on the financial position or operating results of the Corporation.

As a government contractor, the Corporation may be subject to laws and regulations that are more restrictive than those applicable to non-government contractors. Government scrutiny of contractors' compliance with those laws and regulations through audits and investigations is inherent in government contracting, and, from time to time, Management receives inquiries and similar demands related to the Corporation's ongoing business with government entities. Since 2012, the Corporation has been the object of investigations in several regions within the Province of Québec. Such investigations have not given rise to any charges against the Corporation. During the course of 2017, the Corporation, in connection with the voluntary reimbursement program established pursuant to Bill 26, An Act to ensure mainly the recovery of amounts improperly paid as a result of fraud or fraudulent tactics in connection with public contracts, enacted in April 2015, settled with certain municipalities and satisfied its obligations under such settlements. On March 13, 2019, the Québec Superior Court approved a settlement between the Corporation, Canada's Competition Bureau and Director of Public Prosecutions. As a result of the settlement, the Corporation will not face any prosecution in connection with the award of municipal infrastructure contracts in Québec between 2002 and 2011.

In July 2015, Louis Berger International, Inc., a subsidiary of Berger Group Holdings, Inc., entered into a three-year deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ") for self-reported *Foreign Corrupt Practices Act of 1977* issues involving inappropriate payments made to foreign government officials in 2010 and prior by employees in the Middle East, India and Asia. In accordance with the terms of the DPA, Louis Berger entered into a three-year integrity monitoring agreement with the DOJ as well as with several state and local authorities. At the time of the closing of the Louis

Berger Acquisition on December 18, 2018, the matter had been fully resolved with the U.S. government, associated monitorships were successfully completed or lifted, and the U.S. DOJ had withdrawn all associated criminal charges. Currently, there remain ongoing proceedings in India related to the same facts as those addressed by the U.S. DOJ in the now-ended 2015 DPA and associated monitorships.

On December 27, 2019 over 100 plaintiffs filed suit in the US District Court for Washington, DC against a number of US government contractors, including The Louis Berger Group Inc. and Louis Berger International Inc. (collectively, "LB"), alleging that they had violated the Anti-Terrorism Act by making payments to private security firms with knowledge that those firms were affiliated with the Taliban. While this lawsuit is in its preliminary stage, the Corporation believes that LB has a strong defense to offer and it intends to vigorously defend the allegations.

Transfer Agent and Registrar

The transfer agent and registrar for the Shares is AST Trust Company (Canada) at its principal offices in Montreal, Toronto, Vancouver and Calgary.

Material Contracts

Except for those contracts entered into in the ordinary course of business, the following material contracts of the Corporation were either entered into within the last financial year or before the last financial year but are still in effect as of the date hereof:

- The amended and restated registration rights agreements among the Corporation and each of the Canada Pension Plan Investment Board and Caisse de dépôt et placement du Québec entered into on January 1, 2014 in connection with the Arrangement, as subsequently amended and supplemented as of March 12, 2014, September 3, 2014 and August 25, 2015; and
- The sixth amended and restated credit agreement dated as of January 31, 2020 among WSP Global Inc., WSP Canada Inc., Canadian Imperial Bank of Commerce as Administrative Agent, the other lenders named therein and each of the guarantors party thereto.

Interest of Experts

PricewaterhouseCoopers LLP, chartered professional accountants, Montreal, Quebec, are the auditors of the Corporation and have advised that they are independent with respect to the Corporation within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec as of the date hereof.

Additional Information

Additional information, including, without limitation, directors' and officers' remuneration and indebtedness, principal shareholders of the Corporation, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Corporation's most recent management proxy circular for the most recent annual meeting of shareholders that involved the election of directors.

Additional information relating to the Corporation is also available on SEDAR at www.sedar.com under the name WSP Global Inc., including the Corporation's annual report, annual consolidated financial statements, which comprise the consolidated statement of financial position as at December 31, 2019 and 2018 and the consolidated statements of earnings, comprehensive income, changes in equity and cash flows for the years then ended, as well as its related management's discussion & analysis. You can also ask us for a copy of these documents at no charge by contacting the Corporation in writing at Investor Relations, WSP Global Inc., 1600 René-Lévesque Boulevard West, 11th Floor, Montreal, Quebec, H3H 1P9.

The above documents and all of our news releases are also available on our website at www.wsp.com. Information contained in or otherwise accessible through the Corporation's website does not form part of this Annual Information Form, and is not incorporated into this Annual Information Form by reference.

Appendix A

Audit Committee Charter

Audit committee charter of WSP Global Inc. (the "Corporation")

AMENDED NOVEMBER 5, 2019

A. PURPOSE

The role of the audit committee of the Corporation (the "**Audit Committee**") is to assist the board of directors of the Corporation (the "**Board**") in its oversight and supervision of (i) the integrity of the financial reporting of the Corporation, (ii) the Corporation's internal controls, (iii) the independence, qualifications and performance of the external auditor, (iv) the performance of the internal auditor, (v) risk management and (vi) the Corporation's compliance with applicable legal and regulatory requirements that may have a significant effect on the Corporation's financial statements, cash flows or operations.

B. DUTIES AND RESPONSIBILITIES

In furtherance of its purpose, the Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board, including the following duties and responsibilities:

OVERSIGHT AND SUPERVISION OF FINANCIAL REPORTING

- 1 On a periodic basis, review and discuss with management and the external auditor on the following:
 - a) major issues regarding: (i) accounting principles and financial statement presentations, including any significant changes in the selection or application of accounting principles, (ii) the adequacy of the Corporation's internal controls, and (iii) any special audit steps adopted in light of identified material control deficiencies, if any;
 - b) analysis prepared by or on behalf of management setting forth significant financial reporting issues and judgments made in connection with the preparation of financial statements including analysis of the effects of alternative generally accepted accounting principles methods on the financial statements when such alternatives have been selected in the current reporting period;
 - c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures (if any), on the financial statements of the Corporation;
- 2 Ensure that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, and periodically assess the adequacy of such procedures;
- 3 Review and discuss with management and the external auditor, report and, where appropriate, provide recommendations to the Board on the Corporation's annual and interim financial statements, the related management discussion and analysis, earnings press releases, financial information and earnings guidance provided to analysts and rating agencies and the integrity of their financial reporting, prior to the public disclosure of such information;
- 4 Review and discuss with management, and where appropriate, provide recommendations to the Board on the Corporation's disclosure of the information required by National Instrument 52-110 – *Audit Committees*, as it may be amended or replaced from time to time ("**NI 52-110**"), contained in the Corporation's annual information form and management information circular;
- 5 The Audit Committee shall be directly responsible for resolving any disagreement between management and the external auditor regarding financial reporting;
- 6 Review and discuss any report from the external auditor on:

- a) all critical accounting policies and practices used by the Corporation;
 - b) all material alternative treatments of financial information within generally accepted accounting principles that have been discussed with management, including the ramifications of the use of such alternate treatments and disclosures and the treatment preferred by the external auditor;
 - c) other material written communications between the external auditor and management;
- 7 Review any litigation, claim or other contingency and any regulatory or accounting initiatives that could have a material effect upon the financial position or operating results of the Corporation and the appropriateness of the disclosure thereof in the documents reviewed by the Audit Committee;

OVERSIGHT AND SUPERVISION OF INTERNAL CONTROLS

- 8 Review and discuss with management, the external auditor and internal auditor, report and, when appropriate, provide recommendations to the Board on the Corporation's internal control system;
- 9 Review the process relative to the periodic certifications by the chief executive officer and the chief financial officer of the Corporation in respect of financial disclosures, the existence of any significant deficiencies in the design or operation of internal controls which could adversely affect the ability to record, process, summarize and report financial data and any significant changes in internal controls or changes to the environment in which the internal controls operate, including corrections of material deficiencies and weaknesses;
- 10 Review the procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for confidential, anonymous submission by employees regarding questionable accounting or auditing matters;
- 11 Review and report to the Board any anonymous submissions of concerns in relation to questionable accounting or other financially related improprieties by the Corporation's employees and directors;
- 12 Review control weaknesses identified by the external auditor, together with management's response thereto;
- 13 Meet periodically with the internal auditor in the absence of management;

OVERSIGHT AND SUPERVISION OF EXTERNAL AUDITOR

- 14 The external auditor shall report directly to the Audit Committee. The Audit Committee shall recommend to the Board: (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation, and (ii) the compensation of such external auditor;
- 15 Be directly responsible for overseeing the work of the external auditor when preparing or issuing an auditor's report or performing other audit, review or attest services for the Corporation;
- 16 Pre-approve all non-audit services to be provided by the external auditor to the Corporation and any consolidated subsidiary thereof. To this effect, the Audit Committee may adopt specific policies and procedures that may include the delegation by the Audit Committee to one or more independent members of the authority to pre-approve such non-audit services, provided that such pre-approval be reported to the Audit Committee at its next regularly scheduled meeting;
- 17 At least annually, consider, assess and report to the Board on:
- a) the independence of the external auditor, including whether the external auditor's performance of non-audit services is compatible with the external auditor's independence;
 - b) obtain from the external auditor a written statement delineating: (i) all relationships between the external auditor and the Corporation, and (ii) any other relationships that may adversely affect the independence of the external auditor;
- 18 At least annually, obtain and review a report by the external auditor describing:
- a) the external auditor's internal quality-control procedures;
 - b) any material issues raised by the most recent internal quality-control review, or peer review of the external auditor firm, or by any inquiry or investigation by governmental or professional authorities,

within the preceding five years, respecting one or more independent audits carried out by the external auditor firm, and any steps taken to deal with any such issues;

- 19 Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditor;
- 20 Review the audit process with the external auditor;
- 21 Where applicable, review and discuss with the president and chief executive officer and the chief financial officer of the Corporation the process for the certifications to be provided in the Corporation's public disclosure documents.
- 22 Meet periodically with the external auditor in the absence of management and the internal auditor.

OVERSIGHT AND SUPERVISION OF INTERNAL AUDITOR

- 23 Review and discuss with the internal auditor, report and, where appropriate, provide recommendations to the Board on the following:
 - a) the appointment and mandate of the internal auditor, including its responsibilities, budget and staffing;
 - b) the scope and performance of the internal auditor, including a review of the annual internal audit plan, and whether there are any restrictions or limitations on the internal auditor;
 - c) obtain periodic reports from the internal auditor regarding internal audit findings, including with respect to the Corporation's internal controls and the Corporation's progress in remedying any material control deficiencies;
- 24 Meet periodically with the internal auditor in the absence of management and the external auditor.

OVERSIGHT AND SUPERVISION OF RISK MANAGEMENT

- 25 Review, report and, where appropriate, provide recommendations to the Board on the following:
 - a) the Corporation's processes for identifying, assessing and managing risk;
 - b) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures;
- 26 The Audit Committee may delegate certain specific tasks and the review of certain questions regarding risk management to one or more board members or officers of the Corporation provided that such board member(s) or officer(s) shall report back to the Audit Committee;

OVERSIGHT AND SUPERVISION OF COMPLIANCE WITH LEGAL REQUIREMENTS

- 27 Review and discuss with management, the external auditor and internal auditor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Corporation's process for complying with laws and regulations;
- 28 Receive, on a periodic basis, reports from the Corporation with respect to legal and regulatory issues that may have a significant effect on the Corporation's financial statements, cash flows or operations;

C. COMPOSITION

- 1 The Audit Committee shall be constituted in accordance with NI 52-110.
- 2 The Audit Committee shall be composed of a minimum of three members, each being a director of the Corporation.
- 3 All members of the Audit Committee must (except to the extent permitted by NI 52-110) be independent (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

- 4 No members of the Audit Committee shall receive, other than for service on the Board or the Audit Committee or other committees of the Board, any consulting, advisory, or other compensatory fee from the Corporation or any of its related parties or subsidiaries.
- 5 All members of the Audit Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).
- 6 The members of the Audit Committee and its chairperson (the "Chairperson") shall be elected by the Board. Unless a Chairperson is elected by the full Board, the members of the Audit Committee may designate a Chairperson among themselves by a majority vote of the full Audit Committee membership. An Audit Committee member may resign from the Audit Committee without resigning from the Board, but an Audit Committee member shall tender his or her resignation from the Audit Committee upon ceasing to be a member of the Board.
- 7 Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a director. The Board may fill vacancies on the Audit Committee by election from among the members of the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all powers of the Audit Committee so long as a quorum remains.

D. MEETINGS

- 1 The Audit Committee shall meet separately in executive session, in the absence of management, the internal auditor and the external auditor, at each regularly scheduled meeting of the Board, which shall occur not less than four times annually. The Audit Committee has authority to convene additional meetings, as circumstances require.
- 2 Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Audit Committee shall determine. Each of the president and chief executive officer, the chief financial officer, the internal auditor and the external auditor shall be entitled to request that the Chairperson call a meeting.
- 3 The Audit Committee may ask members of management and employees of the Corporation (including, for greater certainty, its affiliates and subsidiaries) or others (including, the external auditor) to attend meetings and provide such information as the Audit Committee requests. Members of the Audit Committee shall have full access to information of the Corporation (including, for greater certainty, its affiliates, subsidiaries and their respective operations) and shall be permitted to discuss such information and any other matters relating to the results of operations and financial position of the Corporation with management, employees, the external auditor and others as they consider appropriate.
- 4 The Audit Committee or its Chairperson should meet at least once per year with management and the external auditor in separate sessions to discuss any matters that the Audit Committee or either of these groups desires to discuss privately.
- 5 A quorum for the transaction of business at any meeting of the Audit Committee shall be two (2) members of the Audit Committee, one of which shall be the Chairperson, unless otherwise determined from time to time by resolution of the Board. For any meeting(s) at which the regular Chairperson is absent, the Chairperson shall be replaced by another member of the Audit Committee who shall be named by the other members among themselves.
- 6 The Audit Committee may meet by telephone conference call or by any other means permitted by law or the Corporation's by-laws.
- 7 The minutes of the Audit Committee meetings shall accurately record the significant discussions of and decisions made by the Audit Committee, including all recommendations to be made by the Audit Committee to the Board and shall be distributed to the Audit Committee members for approval.
- 8 At a meeting, any question shall be decided by a majority of the votes cast by members of the Audit Committee, except where only two members are present, in which case any question shall be decided unanimously.

- 9 Unless otherwise determined by resolution of the Audit Committee, the corporate secretary of the Corporation shall be the secretary of the Audit Committee.

E. INVESTIGATIONS

- 1 The Audit Committee shall be empowered to investigate any matter brought to its attention with full access to all Corporation's books, records and personnel, using special counsel or outside experts when necessary or appropriate.

F. OTHER

- 1 The Audit Committee shall keep such records as it may deem necessary of its proceedings and shall report regularly its activities and recommendations to the Board as appropriate.
- 2 The Audit Committee shall have the authority to engage and set the compensation of outside counsel and other outside advisors as it deems appropriate to assist the Audit Committee in the performance of its functions.
- 3 The Board may evaluate and review, on an annual basis, the performance of the Audit Committee.
- 4 The Audit Committee shall review and discuss with the governance, ethics and compensation committee of the Board, on an annual basis, the adequacy of the Audit Committee mandate.
- 5 The Audit Committee shall report to the Board periodically on the Audit Committee's activities.

G. LIMITATIONS ON AUDIT COMMITTEE'S DUTIES

- 1 Nothing contained in this Charter is intended to expand applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or the members of the Audit Committee. Even though the Audit Committee has a specific mandate, it does not have the obligation to act as auditors or to perform audits, or to determine that the Corporation's financial statements are complete and accurate.
- 2 Members of the Audit Committee are entitled to rely, absent knowledge to the contrary, on (i) the integrity of the persons and organizations from whom they receive information, (ii) the accuracy and completeness of the information provided, and (iii) representations made by management as to the non-audit services provided to the Corporation by the external auditor. The Audit Committee's oversight responsibilities are not established to provide an independent basis to determine that (i) management has maintained appropriate accounting and financial reporting principles or appropriate internal controls and procedures, or (ii) the Corporation's financial statements have been prepared in accordance with generally accepted accounting principles and, if applicable, audited in accordance with generally accepted accounting standards.