

WSP GLOBAL INC.  
MARCH 31, 2017

# 2016 ANNUAL INFORMATION FORM



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## 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 facts and which are considered to be forward-looking information or forward-looking statements under Canadian securities laws. These statements relate to future events or future performance, including future-oriented financial information, and reflect the expectations of management of the Corporation (“Management”) regarding the growth, results of operations, performance and business prospects and opportunities of the Corporation or its industry.

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, actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

In evaluating these forward-looking statements, investors should specifically consider various factors, including but not limited to the following risk factors discussed in greater detail in Section “21 – Risk Factors” of the Corporation’s annual management’s discussion and analysis dated February 28, 2017 (the “MD&A”): “Ability to Maintain Profitability”; “Organic Business Growth”; “Acquisition Integration and Management”; “Future Acquisitions and Integrations”; “Challenges Associated with Size”; “Global Operations”; “Changes to Backlog”; “Joint Arrangements”; “Economic Environment”; “Revenues from Contracts with Government Agencies”; “Risks Associated with Professional Services Contracts”; “Reliance on Suppliers and Subcontractors”; “Dependence on Clients”; “Major Project Delivery”; “Qualification Work”; “Reliance on Management and Key Professionals”; “Availability and Retention of Qualified Professional Staff”; “Adequate Utilization of Workforce”; “Collective Bargaining and Labour Disputes”; “Insurance Limits”; “Environmental, Health and Safety Risks and Hazards”; “Extreme Weather Conditions and the Impact of Natural or Other Disasters”; “Interruption to Systems or Network Infrastructure”; “Reputational Risk”; “Non-Compliance with Laws or Regulations”; “Risk of Future Legal Proceedings”; “Controls and Disclosure”; “Corporate Structure”; “Competition in the Industry”; “Scope of Regulations”; “Increased Awareness of Environmental Factors”; “Deterioration of Financial Position or Net Cash Position”; “Accounts Receivable”; “Increased Indebtedness”; “Impairment of Goodwill”; “Variability of Financial Results”; “Foreign Currency Exposure”; “Taxes”; “Underfunded Defined Benefits Obligations”; “Potential Dilution”; “Payment of Dividends” as well as other risks detailed from time to time in reports filed by the Corporation with securities regulators, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Forward-looking statements made by the Corporation are based on a number of assumptions believed by the Corporation to be reasonable, 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 risks; 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 and the MD&A. If these assumptions prove to be inaccurate, the Corporation’s actual results could differ materially from those expressed or implied in such forward-looking statements.

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. The Corporation does not necessarily update or revise forward-looking information even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

## Introductory Information

Unless otherwise indicated in this Annual Information Form, all dollar amounts are expressed in Canadian dollars and references to “\$” are to Canadian dollars.

In this Annual Information Form, unless otherwise noted or the context otherwise indicates, references to “WSP” or the “Corporation” refer to WSP Global Inc. Where the context requires, these terms also refer to WSP’s subsidiaries, associated companies and predecessors, including GENIVAR Inc. (“GENIVAR”).

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, 2016, unless otherwise indicated.

## 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.

## Corporate Structure

### Name, Address and Incorporation

Pursuant to a court-approved plan of arrangement effective January 1, 2014 (the “Arrangement”), WSP was continued under the Canada Business Corporations Act (the “CBCA”) by articles of arrangement dated January 1, 2014. See “Description of the Business – Corporate Reorganization”.

The Corporation’s registered and head office is located at 1600, René-Lévesque Blvd. West, 16<sup>th</sup> Floor, Montreal, Québec, H3H 1P9.

## Intercorporate Relationships

The table below lists the principal subsidiaries of the Corporation as at December 31, 2016 ; 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 incorporation of each such subsidiary. The subsidiaries that have been omitted represent, as a group, less than 20 % of the consolidated assets and revenues of the Corporation as at December 31, 2016.

<b>Subsidiaries</b>	<b>Percentage of voting securities held</b>	<b>Jurisdiction of incorporation</b>
MMM Group Limited	100 %	Ontario
Mouchel Limited	100 %	England
Parsons Brinckerhoff (Asia) Ltd.	100 %	Hong Kong
Parsons Brinckerhoff Australia Pty Limited	100 %	Australia
Parsons Brinckerhoff International, LLC	100 %	Delaware
Parsons Brinckerhoff Holdings Inc.	100 %	Delaware
Parsons Brinckerhoff Ltd.	100 %	England
Parsons Brinckerhoff, Inc.	100 %	New York
PB Energy Storage Services Inc.	100 %	Texas
WSP Buildings Pty Ltd.	100 %	Australia
WSP Canada Inc.	100 %	Canada
WSP CEL Limited	100 %	England
WSP Deutschland AG	100 %	Germany
WSP Europe AB	100 %	Sweden
WSP European Holdings Limited	100 %	England
WSP Finland (OY)	100 %	Finland
WSP France S.A.S.	100 %	France
WSP Group Africa (Pty) Ltd.	74 %	South Africa
WSP Hong Kong Limited	100 %	Hong Kong
WSP Middle East Ltd.	100 %	Jersey
WSP Norge AS	100 %	Norway
WSP Sverige AB	100 %	Sweden
WSP UK Limited	100 %	England
WSP USA Corp.	100 %	New York

In addition to its principal operating 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

#### 2016

##### ACQUISITIONS

During the year ended December 31, 2016, WSP completed eight acquisitions: Høyer Finseth AS; AWT Consulting Engineers PTY Ltd.; Mouchel Limited ("Mouchel"); the business of CRC Engineering P.C. and CRC Commissioning Engineers, PLLC; the industrial water consultancy business of Schlumberger; Diseño Integral Y Tecnología Aplicada, S.A. de C.V.; PRD Konsult AB; and PTS Kiinteistotekniikka Oy. The aggregate consideration for these transactions was approximately \$172,351,000. See "Table of Acquisitions" for further information. The acquisition of Mouchel is discussed in greater detail below.

##### Acquisition of Mouchel

On October 12, 2016, WSP entered into a definitive agreement in connection with the acquisition of all of the issued and outstanding shares of Mouchel Limited, a 2,000-employee engineering consulting firm operating mainly in the UK and Ireland, with a presence in the Middle East. The purchase price was GBP 75,000,000 (\$124,550,000), which was paid in cash.

##### CREDIT FACILITIES

The Corporation entered into a Third Amended and Restated Credit Agreement with its lenders dated as of December 16, 2016 (the "Credit Agreement") for the main purpose of transitioning the Credit Facilities from a secured facility to an unsecured facility. The other main terms of the Credit Facilities have remained unchanged, except that the maturity date of the Revolving Credit Facility has been extended until December 31, 2020. The first tranche of the Term Facility in the maximum principal amount of US\$100,000,000 matured on October 31, 2016 and as such, reference thereto was removed from the Credit Agreement.

##### BOARD OF DIRECTORS AND MANAGEMENT TEAM

WSP implemented its senior management succession plan, which had been announced on March 15, 2016: Pierre Shoiry transitioned from the role of President and Chief Executive Officer of WSP to the role of Vice Chairman of the Board, and Alexandre L'Heureux transitioned from the role of Chief Financial Officer of WSP to President and Chief Executive Officer. Bruno Roy was appointed as Chief Financial Officer of WSP and formally joined the Corporation on October 31, 2016. On October 3, 2016, the Corporation also announced the appointment of Robert Ouellette to the newly created position of Chief Corporate Services Officer, and promoted David Langlois, formerly Vice-President Finance and Treasury, to the position of Chief Accounting and Treasury Officer.

David Ackert, previously the President and Chief Executive Officer, Canada, was chosen to lead the Global Energy and Resources practice as President, Global Energy and Resources, and Hugo Blasutta succeeded David Ackert as President and Chief Executive Officer, Canada. As of March 31, 2017, WSP's Global Leadership Team, which replaces the Executive Committee, is composed of Alexandre L'Heureux, President and Chief Executive Officer; Bruno Roy, Chief Financial Officer; Paul Dollin, Chief Operating Officer; David Ackert, President, Global Energy and Resources; Dave McAlister, Global Director, Transport and Infrastructure; Tom Smith, Global Director, Property and Buildings; and the six regional President and Chief Executive Officers or Managing Directors, namely Guy Templeton, Hugo Blasutta, Gregory Kelly, David Tsui, Jan Magnus Meyer, and Mark W. Naysmith.

On May 19, 2016, Suzanne Rancourt and Pierre Fitzgibbon were appointed to the Board and became members of the Audit Committee. Pierre Seccareccia and Pierre Simard, who had been directors of the Corporation respectively since 2006 and 2007, did not stand for re-election at the annual meeting of shareholders of the Corporation held on May 19, 2016 and as such their term as directors of the Corporation ended on that date. George J. Pierson resigned from his position as a director of the Corporation on July 29, 2016.

## 2015

### ACQUISITIONS

During the year ended December 31, 2015, WSP acquired seven firms: MMM Group Limited (“MMM”); Halvorson & Partners, Inc.; Levelton Consultants Ltd.; Faveo Projektledning AB and Faveo Prosjektedelse AS; SPL Consultants Limited; Vicicom AB; and FLK Sverige AB. The aggregate consideration for these transactions was approximately \$502,400,000. See “Table of Acquisitions” for further information. The acquisition of MMM is discussed in greater detail below.

#### **Acquisition of MMM**

On August 25, 2015, WSP entered into a plan of arrangement in connection with the acquisition of all of the issued and outstanding shares of MMM, a 2,000-employee Canadian multidisciplinary engineering consulting firm (the “MMM Acquisition”). The MMM Acquisition closed on October 15, 2015 and the purchase price of \$425,000,000 was primarily paid in cash, except for the issuance of Shares to MMM shareholders for an aggregate amount of \$22,133,211 at a price of \$42.25 per Share.

### DIVESTITURES

On May 22, 2015, WSP sold all of its shares in Multiconsult AS, a Norwegian engineering firm, to the Multiconsult Foundation in connection with the initial public offering of Multiconsult AS on the Oslo Stock Exchange. These shares represented approximately 24.73 % of the issued and outstanding shares of Multiconsult AS. In September 2015, WSP sold all of its shares in Link Arkitektur AS, a Scandinavian architecture firm, to Multiconsult AS. These shares represented approximately 27.9 % of the issued and outstanding shares of Link Arkitektur AS. The sale of these two equity investments generated total net proceeds to WSP of approximately \$93,300,000.

### FINANCING

On August 31, 2015, in connection with the MMM Acquisition, WSP entered into an agreement with a syndicate of underwriters co-led by CIBC World Markets Inc. (“CIBC”), Raymond James Ltd. (“Raymond James”) and TD Securities Inc. (“TD Securities”), pursuant to which the Corporation issued 4,763,300 Shares, including 621,300 Shares issued as a result of the exercise of the over-allotment option granted to the underwriters from treasury at a price of \$42.25 per Share, on a bought-deal basis, for aggregate gross proceeds of \$201,249,425.

Also in connection with the MMM Acquisition, WSP entered into subscription agreements with the Canada Pension Plan Investment Board (“CPPIB”) and the Caisse de dépôt et placement du Québec (the “Caisse”) on August 25, 2015, pursuant to which the Corporation issued 3,402,368 Shares from treasury at a price of \$42.25 per Share, by way of private placement, for aggregate gross proceeds of \$144,000,000.

### CREDIT FACILITIES

On June 26, 2015, the Revolving Credit Facility under the Credit Facilities was increased, at the request of the Corporation, by an additional amount of US \$200,000,000 pursuant to an available accordion feature for a total amount of US \$1,000,000,000.

On September 24, 2015, a new accordion feature was established under the Credit Facilities, with the same terms as the accordion feature exercised on June 26, 2015. As a result, the Corporation has the right to increase the maximum amount under the Revolving Credit Facility by an additional amount of US \$200,000,000 at any time before the maturity date of the Revolving Credit Facility.

## BOARD OF DIRECTORS AND MANAGEMENT TEAM

In the context of the integration of MMM, Hugo Blasutta joined WSP's Executive Committee as Chief Strategy and Performance Officer on March 7, 2016. As of March 30, 2016, WSP's Executive Committee was composed of Pierre Shoiry, President and Chief Executive Officer; Alexandre L'Heureux, Chief Financial Officer; Paul Dollin, Chief Operating Officer; Valéry Zamuner, Chief Legal Officer and Corporate Secretary; Hugo Blasutta, Chief Strategy and Performance Officer; and the four regional President and Chief Executive Officers, namely David Ackert, Gregory Kelly, John A. Murphy and Guy Templeton.

Grant McCullagh, who had been a director of the Corporation since 2011, did not stand for re-election at the annual meeting of shareholders of the Corporation held on May 21, 2015 and as such his role as a director of the Corporation ended on that date.

## 2014

## CORPORATE REORGANIZATION

Effective January 1, 2014, the Corporation completed its corporate reorganization pursuant to the Arrangement under the CBCA. The Arrangement, which was approved by Shareholders at the Annual and Special Meeting of Shareholders held on May 23, 2013, and which received final approval of the Superior Court of Québec on May 27, 2013, resulted in the reorganization of the Corporation into a global company structure whereby WSP replaced GENIVAR as the publicly traded company in all of the provinces and territories of Canada, the same jurisdictions as those of GENIVAR prior to the Arrangement. As part of the Arrangement, GENIVAR became a wholly-owned subsidiary of WSP and was renamed WSP Canada Inc. Following the Arrangement, the articles, by-laws, directors, executive officers, corporate plans, governance and compensation policies and practices of GENIVAR remained the same for the Corporation, except for such revisions which were required to implement the Arrangement.

## ACQUISITIONS

During the year ended December 31, 2014, WSP acquired ten engineering firms: Dessau CEI S.A.S; Texas Energy Engineers, Inc. (doing business as CCRD); Parsons Brinckerhoff Group Inc. ("Parsons Brinckerhoff"); Byggt teknik Kurt Fransson AB; WINWARD Group; Comtest Helsingborg; Technip TPS S.A.S.; Focus Group Holding Inc. ("Focus"); Teknikfunktion AB; and ESC AB. The aggregate consideration for these transactions was approximately \$1,795,700,000. See "Table of Acquisitions" for further information. The acquisitions of Parsons Brinckerhoff and Focus are discussed in greater detail below.

**Acquisition of Parsons Brinckerhoff**

On October 31, 2014, WSP acquired from Balfour Beatty plc and certain of its subsidiaries ("Balfour Beatty") all of the issued and outstanding capital stock of the entities comprising the business of Parsons Brinckerhoff, the professional services division of Balfour Beatty (the "Parsons Brinckerhoff Acquisition"). The US \$1,310,200,000 purchase price, which was paid in cash, included preliminary working capital adjustments and cash retained by Parsons Brinckerhoff of US \$68,700,000, but excluded debt. The Corporation filed a Business Acquisition Report (Form 51-102F4) in respect of the Parsons Brinckerhoff Acquisition on January 12, 2015.

**Acquisition of Focus**

On April 10, 2014, WSP entered into plan of arrangement in connection with the acquisition of all of the issued and outstanding shares of Focus (the "Focus Acquisition"), a 1,800-employee engineering and geomatics firm based in Alberta, Canada, for an aggregate amount of \$363,700,000 (net of cash acquired).

## FINANCING

On March 14, 2014, in connection with the Focus Acquisition, WSP entered into an agreement with a syndicate of underwriters co-led by CIBC, Raymond James, BMO Nesbitt Burns Inc. ("BMO") and National Bank Financial Inc. ("NBF"), pursuant to which the Corporation issued 6,132,950 Shares, including the 799,950 Shares issued as a result of the exercise of the over-allotment option granted to the underwriters from treasury at a price of \$33.75 per Share, on a bought-deal basis, for aggregate gross proceeds of \$206,987,063. WSP concurrently entered into subscription agreements with CPPIB and the Caisse pursuant to which the Corporation issued 2,547,750 Shares from treasury at a price of \$33.75 per Share, by way of a private placement, for aggregate gross proceeds of \$86,000,000.

On September 8, 2014, in connection with the Parsons Brinckerhoff Acquisition, WSP entered into an agreement with underwriters co-led by CIBC, Raymond James, BMO and NBF, with CIBC and Raymond James acting also as joint book runners, pursuant to which the underwriters agreed to purchase 14,000,000 subscription receipts (the "2014 Subscription Receipts") from treasury at a price of \$35.85 per 2014 Subscription Receipt, on a bought-deal basis, for aggregate gross proceeds of \$501,900,000. On October 16, 2014, the underwriters partially exercised the over-allotment option and acquired an additional 1,000,000 2014 Subscription Receipts at a price of \$35.85 per 2014 Subscription Receipt, for additional gross proceeds of \$35,850,000.

On October 3, 2014, WSP entered into subscription agreements with CPPIB and the Caisse for the sale and purchase, on a private placement basis, of an aggregate of 11,160,000 2014 Subscription Receipts at a price of \$35.85 per 2014 Subscription Receipt for aggregate gross proceeds to WSP of \$400,086,000.

Upon closing of the Parsons Brinckerhoff Acquisition, each 2014 Subscription Receipt was exchanged for one Share for no additional consideration, resulting in the issuance of 26,160,000 Shares in aggregate.

#### CREDIT FACILITIES

At the beginning of 2014, WSP had in place a \$400,000,000 credit facility (the "GENIVAR Facility") with a syndicate comprised of financial institution lenders. Effective March 12, 2014, concurrently with the announcement of the Focus Acquisition, the commitment of the lenders pursuant to the GENIVAR Facility was increased by an additional \$200,000,000 pursuant to an available accordion feature for a total amount of \$600,000,000.

On September 3, 2014, WSP obtained an underwritten financing from Canadian Imperial Bank of Commerce, as sole lead arranger and sole book runner, providing for a senior secured revolving credit facility in the maximum amount of US \$800,000,000 maturing on December 31, 2018 (the "Revolving Credit Facility") and a senior secured non-revolving term credit facility consisting of three tranches in the maximum principal amounts of US \$100,000,000, US \$100,000,000 and US \$200,000,000, each available as a single drawdown and maturing respectively on the second, third and fourth anniversaries of the closing date of the Parsons Brinckerhoff Acquisition, being October 31, 2014 (the "Term Facility" and, collectively with the Revolving Credit Facility, and as amended from time to time, the "Credit Facilities"). The GENIVAR Facility was repaid and terminated in connection with the establishment of the Credit Facilities.

#### BOARD OF DIRECTORS AND MANAGEMENT TEAM

On January 1, 2014, Josée Perreault was appointed to the Board. All the other members of the Board immediately prior to the effective date of the Arrangement remained directors of the Corporation following the Arrangement.

On April 10, 2014, following the Focus Acquisition, David Ackert, President of Focus, was appointed Chief Executive Officer of WSP Canada Inc. and subsequently became President and Chief Executive Officer of WSP Canada Inc., as Marc Rivard resigned from his position as President of WSP Canada Inc. on May 26, 2014.

On May 13, 2014, Paul Dollin, previously Managing Director, UK/Middle East/Africa/India/Asia Pacific, was promoted to the position of Chief Operating Officer of WSP.

On October 31, 2014, George J. Pierson, President and Chief Executive Officer of Parsons Brinckerhoff, was appointed to the Board. He resigned as President and Chief Executive Officer of Parsons Brinckerhoff on January 2, 2015.

On November 5, 2014, following the Parsons Brinckerhoff Acquisition, the following appointments were made: Gregory Kelly, previously Chief Operating Officer for Parsons Brinckerhoff was appointed President and Chief Executive Officer, United States, South America and the Caribbean; John A. Murphy, previously Chief Financial Officer for Parsons Brinckerhoff, was appointed President and Chief Executive Officer for Europe (including the UK, Middle East, India and Africa (EMEIA)); and Guy Templeton, previously President and Chief Operating Officer, Asia Pacific for Parsons Brinckerhoff was appointed President and Chief Executive Officer of Asia Pacific (APAC).

## Table of Acquisitions

(for the last three years ended December 31, 2016)

<b>Business</b>	<b>Approximate Number of Employees</b>	<b>Specialization</b>	<b>Location</b>
<b>2016</b>			
Høyer Finseth AS	110	Structural engineering	Norway
AWT Consulting Engineers PTY Ltd.	18	Structural engineering	Australia
Mouchel Limited	2,000	Highways, transport, infrastructure and environment	UK, Ireland, Middle East
CRC Engineering	12	Design, field services and commissioning	USA
Schlumberger's industrial water consultancy business	250	Industrial water consultancy	Peru, Chile, USA, UK
Diseño Integral Y Tecnologia Aplicada, S.A. de C.V.	42	Environment, geotechnical and buildings	Mexico
PRD Konsult AB	22	Power & Energy	Sweden
PTS Kiinteistotekniikka Oy	22	Project management	Finland
<b>2015</b>			
MMM Group Limited	2,000	Transportation, infrastructure, environment and buildings	Canada
Halvorson & Partners, Inc.	40	Structural engineering	USA
Levelton Consultants Ltd.	215	Environment, geotechnical, building science and materials engineering	Canada
Faveo Prosjekledelse AS, Faveo Prosjektledning AB	400	Project management (infrastructure and energy)	Norway, Sweden
SPL Consultants Limited	250	Environment, geotechnical and buildings science	Canada
Vicicom AB	35	Broadband and telecommunications networks	Sweden
FLK Sverige AB	50	Mechanical engineering	Sweden
<b>2014</b>			
Dessau CEI S.A.S	415	Transportation, oil and gas	Colombia
Texas Energy Engineers, Inc. (d/b/a CCRD)	200	Buildings	USA
Parsons Brinckerhoff Group Inc.	13,500	Multidisciplinary	Worldwide
Byggteknik Kurt Fransson AB	15	Buildings	Sweden
WINWARD Group Pty Ltd.	50	Buildings	Australia
Comtest Helsingborg	17	Industrial	Sweden
Technip TPS S.A.S.	100	Buildings, infrastructure	France
Focus Group Holding Inc.	1,800	Oil and gas, Geomatics	Canada
Teknikfunktion AB	11	Project management	Sweden
ESC AB	5	Buildings	Sweden

## Description of the Business

### Overview of the Corporation

As one of the world's leading professional services firms, WSP provides technical expertise and strategic advice to clients in the Property & Buildings, Transportation & Infrastructure, Environment, Industrial, Resources (including Mining and Oil & Gas), and Power & Energy sectors. We also offer highly specialized services in project delivery and strategic consulting. Our experts include engineers, advisors, technicians, scientists, architects, planners, surveyors and environmental specialists, as well as other design, program and construction management professionals. With approximately 36,000 talented people in 500 offices across 40 countries, we are uniquely positioned to deliver successful and sustainable projects, wherever our 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, local and national clients. Such a business model translates into regional offices with a full service offering throughout every project execution phase. The Corporation has the breadth of 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 and Australia). Functionally, market sector leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise. The Corporation is a fee-for-service professional consultants firm and its revenues include fees from consulting services as well as other direct costs for sub-consultants and other direct expenses that are recoverable directly from its clients.

The following table provides a summary of the year-over-year changes in our revenue, in total and by segment, in 2016 and 2015:

	<b>Fiscal Year ended December 31, 2016</b>	<b>Fiscal Year ended December 31, 2015</b>
Canada	\$1,145,500,000	\$976,000,000
Americas (USA and Latin America)	\$2,302,100,000	\$2,260,600,000
EMEIA (Europe, Middle East, India and Africa)	\$2,147,000,000	\$2,082,600,000
APAC (Asia Pacific - comprising mainly Asia and Australia)	\$785,000,000	\$744,800,000
<b>Total</b>	<b>\$6,379,600,000</b>	<b>\$6,064,000,000</b>

### Corporate Reorganization

Effective January 1, 2014, the Corporation completed the Arrangement pursuant to which it reorganized its corporate structure pursuant to a court-approved plan of arrangement under Section 192 of the CBCA, which was approved by its Shareholders at the Annual and Special Meeting of Shareholders held on May 23, 2013, and which received final approval of the Superior Court of Québec on May 27, 2013. The purpose of the Arrangement was to implement a global corporate structure to set strong foundations for future growth in order to capitalize on the following benefits, among others:

- provide a holding structure which enables the Corporation to separate regional operations in distinct subsidiaries;
- isolate head office operations and costs for all operations at the public entity level and allow the Corporation to adopt overall corporate policies without interfering with individual management of the subsidiaries;
- create a better risk management structure by isolating, to the extent possible, the public entity from operations and operational risks; and
- provide an opportunity for the Corporation to rebrand itself as WSP and leverage this strong brand across the world.

The Arrangement resulted in the reorganization of the Corporation into a global company structure whereby WSP replaced GENIVAR as the publicly traded company.

As a result of the Arrangement, WSP became the successor reporting issuer of GENIVAR in all of the provinces and territories of Canada, the same jurisdictions as those of GENIVAR prior to the Arrangement. Pursuant to the Arrangement, GENIVAR became a wholly-owned subsidiary of the Corporation and was renamed WSP Canada Inc. Subsequently, WSP Canada Inc. applied to cease to be a reporting issuer in each of the provinces and territories of Canada.

In accordance with the terms of the Arrangement, on January 1, 2014, each GENIVAR Shareholder received, for each Share held in GENIVAR, one Share of WSP, such that the shareholders of GENIVAR became Shareholders of WSP. The Shares started trading on the Toronto Stock Exchange (“TSX”) on January 2, 2014 under the symbol “WSP”.

## Clients by Market Sector

Functionally, market segment leaders work together with regional leaders to develop and coordinate markets served, combining local knowledge and relationships with nationally recognized expertise. The Corporation offers a variety of project services throughout all project execution phases, from the initial development and planning studies through to the project/program management, design, construction management, commissioning and maintenance phases.

The Corporation has developed a multidisciplinary team approach whereby employees work closely with clients to develop optimized solutions on time and on budget. The market segments in which the Corporation operates are described below.

- **Property & Buildings:** The Corporation is a world-leading provider of technical and management consultancy services with an unrivalled track record in delivering buildings of the highest quality. We are involved in every stage of a project’s life-cycle, from the earliest planning stages through design and construction, to asset management and refurbishment. Our technical experts offer truly multidisciplinary services including structural and mechanical, electrical, and plumbing (MEP) engineering, supplemented by a wide range of specialist services such as fire engineering, lighting design, vertical transportation, acoustics, intelligent building systems, audiovisual systems, information technology, façade engineering and green building design.
- **Transportation & Infrastructure:** The Corporation’s experts plan, analyze, design and manage projects for rail, transit, aviation, bridges, tunnels, highways, ports, roads and urban infrastructure. Public and private clients, and partners from around the world seek our expertise 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. We are one of the world’s largest providers of infrastructure services, with a proven track record of delivery within budget and on time. We offer a full range of services locally with extensive global experience to successfully deliver projects.
- **Environment:** The Corporation has specialists working with and advising businesses and governments in all key areas of the environment sector. These experts deliver a broad range of services covering air, land, water and health. They advise and work with clients on a range of environmental matters from risk management, permitting authorizations and regulatory compliance to handling and disposal of hazardous materials, land remediation, environmental and social impact assessment, and employee health and safety. Our reputation has been built on helping clients worldwide mitigate risk, manage and reduce impacts, and maximize opportunities related to health and safety, sustainability, climate change, energy and the environment.
- **Industry:** The Corporation works in almost every industrial sector including food and beverages, pharmaceutical and biotechnology, and chemicals. Our specialists offer a unique blend 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. Experts offer a full range of consulting and engineering services 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 engineering, procurement, and construction management (EPCM) contract.
- **Resources (including mining, oil and gas):** The Corporation has the scale and expertise to support all our worldwide resource clients. In mining, our 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 EPCM to site closure and rehabilitation. Our expertise includes resource and reserve modelling, metallurgical testing, geotechnical and mine design and detailed

engineering for mining infrastructure. In oil and gas, we help clients with some of their most demanding technical and logistical challenges. Our 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 its energy sector clients complete solutions for all aspects of their projects, whether they are large-scale energy plants, smaller on-site facilities or retrofitting and efficiency programs - helping to reduce energy demand and deliver schemes to create a sustainable future. Our experts can advise and work on every stage of a project, from pre-feasibility to design, operation and 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 during the construction phase.

In addition to these sectors, the Corporation offers highly specialized project delivery and strategic services:

- **Project and Program Delivery:** The Corporation's seasoned professionals assess and understand clients' goals, as well as technical, environmental and commercial issues, thus leveraging their extensive experience in global project and program delivery. This holistic approach allows them to plan and implement projects efficiently, with a focus on cost, schedule, quality and safety. The Corporation's fully integrated service offerings are tailored to support clients' best interests throughout the planning, implementation and commissioning stages of their work. We mobilize the right team to execute projects of any size and complexity with optimal efficiency and cost-effectiveness. Our comprehensive experience enables us to plan and manage projects using best-in-class project management processes, techniques, and tools.
- **Strategic Consulting:** The Corporation offers strategic consulting services that help clients make informed decisions taking into consideration changing economic conditions, evolving government priorities and emerging technologies. To stay competitive and manage their infrastructure and property assets in the most efficient way, clients need to use insightful data and "lessons learned" from experts who support clients around the world. The Corporation not only provides local expertise, but also offers international benchmarks and best practice solutions based on our extensive experience. Our team blends the technical skills of our global network with results-oriented business acumen.

## Types of Contracts and Contract Management

Contracts are 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 as a percentage of a project cost. In some instances, it 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, 2016, 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.

The Corporation is not dependent on any one client for its business. In the year ended December 31, 2016, no single client or project represented more than 10 % of overall business.

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's principal competitors are, among others, AECOM Technology Corporation, AF Group ASA, Arcadis N.V., WS Atkins plc, Cardno Limited, Stantec Inc., Sweco Group and Tetra Tech Inc.

The principal competitive factors in the services the Corporation offers are: reputation, experience, breadth and quality of services, technical proficiency, multidisciplinary expertise, local presence, global reach, integrated service delivery, added value of services and global market leadership position.

## Research and Development

WSP conducts research and development for the specific project requirements of certain clients. Most research and development is conducted in the sectors of Property & Buildings and Environment.

## Employees

As of December 31, 2016, the Corporation had approximately 36,000 employees, including engineers, technicians, scientists, architects, planners, surveyors, and environmental specialists, as well as other design, program and construction management professionals. As of December 31, 2016, employees in Sweden and Finland, representing approximately 11 % of the Corporation's total employees and the vast majority of its unionized employees, were covered by collective bargaining agreements which are renewable on an annual basis. The Corporation believes that it has good relations with its employees, having developed a culture focused on empowerment, 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 is always seeking talented and skilled professionals in all 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 and Safety

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 and safe environment.

With employees in approximately 40 countries, it is essential that the Corporation takes a robust approach to health and safety. It strives to ensure that health and safety remains "front of mind" for employees by means of regular communications and mandatory training. In this regard, the Corporation's Global Head of Health and Safety champions a strategy to instill a positive safety culture, supported by the leadership teams who ensure the Corporation provides visible and tangible safety leadership, wherever it operates in the world.

The Corporation's commitment in this regard is outlined in its Health and Safety Policy, which establishes a framework for its health and safety program and underpins its efforts to proactively incorporate health and safety expectations and standards into all aspects of its business.

Following the Parsons Brinckerhoff Acquisition, the Corporation embarked on a new health and safety strategy aimed at supporting its regional teams to consistently implement and maintain its safety management systems. The Corporation's primary aim is to ensure it is able to effectively monitor, prevent, reduce or remove the risks associated with the work employees and subcontractors undertake.

## Sustainable Development

The Corporation has taken strides to ensure sustainability is embedded in operations and decision-making. 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 reducing our clients' environmental impacts over the lifecycle of their assets.
- The Corporation manages its own environmental and social impacts.
- The Corporation seeks to be an active participant in the communities in which it operates.

## 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.

## Credit Facilities

The Corporation has established the Credit Facilities for its general operations and other funding needs. The Corporation entered into the Credit Agreement for the main purpose of transitioning the Credit Facilities from a secured facility to an unsecured facility. Its obligations under the Credit Facilities are only guaranteed by an unconditional solidary guarantee. The Credit Facilities bear interest at Canadian prime rate, US-based rate, Bankers' acceptances rate and LIBOR plus an applicable margin of up to 2.5 % that will vary depending on the type of advances and the Corporation's ratios, as defined in the Credit Agreement. The Corporation pays a commitment fee on the available but unused Credit Facilities. See "General Development of the Business – 2016 – Credit Facilities", "General Development of the Business – 2015 – Credit Facilities", and "General Development of the Business – 2014 – Credit Facilities".

Under the Credit Facilities, the Corporation is required, among other conditions, to respect certain covenants on a consolidated basis. The main covenants are in regard to its consolidated funded debt to consolidated EBITDA and the interest coverage ratios. Management reviews compliance with these covenants on a quarterly basis in conjunction with filing requirements under its Credit Facilities. All covenants have been met by WSP as at December 31, 2016.

Under the Credit Facilities, the Corporation may issue irrevocable letters of credit up to US\$250,000,000, the issuance of which decreases the amount of credit available on such Credit Facilities.

## Risk Factors

A discussion of the risks to which WSP is subject is presented in Section “21 – 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](http://www.sedar.com) and on the Corporation’s website at [www.wsp-pb.com](http://www.wsp-pb.com) under the “Investors” section. See the Section entitled “Forward-Looking Statements” on page 1 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 2014, 2015 and 2016, the Corporation declared quarterly cash dividends of \$0.375 per Share. For the year ended December 31, 2016, the total amount of dividends declared by the Corporation was \$1.50 per Share.

On February 28, 2017, the Corporation declared a dividend of \$0.375 per Share to be payable on or about April 15, 2017 to Shareholders of record at the close of business on March 31, 2017.

### 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.

## 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, 2016, there were 101,371,137 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, 2016, 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, 2016.

<b>Month</b>	<b>High (\$)</b>	<b>Low (\$)</b>	<b>Total Monthly Volume</b>	<b>Average Daily Volume</b>
January	42.22	37.00	5,762,454	288,123
February	40.27	35.11	4,250,344	212,517
March	40.69	35.76	7,881,564	358,253
April	42.53	37.45	5,472,720	260,606
May	43.55	39.44	6,187,059	294,622
June	42.93	37.00	5,166,071	234,821
July	40.96	38.14	3,818,359	190,918
August	44.54	38.54	4,389,601	199,527
September	43.99	40.67	3,425,795	163,133
October	43.73	40.50	2,912,042	145,602
November	48.50	40.57	5,564,282	252,922
December	48.25	44.57	2,494,495	124,725

## 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 March 31, 2017, 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 <sup>(1)</sup>	Previously held Position(s) <sup>(1)</sup>
Richard Bélanger <sup>(1) (3) (4)</sup> Lac-Beauport, Québec (Canada)	Lead Independent Director	President of Toryvel Group Inc. (investment firm)	May 17, 2007	-
Christopher Cole <sup>(1)</sup> Tadworth, Surrey (United Kingdom)	Chairman Director	Professional Non-Executive Director	August 7, 2012	Executive Chairman, WSP CEO, WSP Group plc
Pierre Fitzgibbon <sup>(2)</sup> Westmount, Québec (Canada)	Director	Managing Partner at Walter Capital Partners (private equity firm)	May 19, 2016	-
Alexandre L'Heureux St-Lambert, Québec (Canada)	President Chief Executive Officer Director	President and CEO of the Corporation	May 19, 2016	Chief Financial Officer, WSP
Birgit Nørgaard <sup>(5)</sup> Gentofte (Denmark)	Director	Professional Non-Executive Director	May 23, 2013	-
Josée Perreault <sup>(4)</sup> Montréal, Québec (Canada)	Director	Senior Vice President, Can-Am Spyder, BRP (powersports vehicles and propulsion systems manufacturer)	January 1, 2014	Brand Consultant Senior Vice President of World Business, Oakley
Suzanne Rancourt <sup>(2)</sup> Ile des Sœurs, Québec (Canada)	Director	Professional Non-Executive Director	May 19, 2016	Vice-President, Internal Audit and Enterprise Risks, CGI Group Inc.
Pierre Shoiry <sup>(1) (6)</sup> Mount-Royal, Québec (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 as directors and/or officers of GENIVAR and its predecessors prior to the completion of the Arrangement on January 1, 2014.

(2) Member of the Audit Committee.

(3) Chair of the Audit Committee.

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

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

(6) Since his transition from President and Chief Executive Officer to Vice Chairman of the Board, Mr. Shoiry has been a non-executive employee of the Corporation working with the Chief Executive Officer and Management team in respect of acquisition activities and strategic opportunities.

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 is the former President and Chief Executive Officer of WSP and is now a non-executive employee of the Corporation working with the Chief Executive Officer and 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 Richard Bélanger, Christopher Cole, Pierre Fitzgibbon, Birgit Nørgaard, Josée Perreault and Suzanne Rancourt are “independent” directors within the meaning of the CSA Audit Committee Rules in that each of them has no material relationship with the Corporation and, in the reasonable opinion of the Board, is independent under the applicable laws, regulations and listing requirements to which the Corporation is subject.

The Board has an Audit Committee and a Governance, Ethics and Compensation Committee. All Committees of the Board are entirely composed of independent directors.

#### **AUDIT COMMITTEE**

The Audit Committee is composed of three members: Richard Bélanger (Chair), Pierre Fitzgibbon and Suzanne Rancourt. In accordance with applicable securities laws, all of such individuals are “independent”, within the meaning of the CSA Audit Committee Rules. See “About the Audit Committee”.

#### **GOVERNANCE, ETHICS AND COMPENSATION COMMITTEE**

The Governance, Ethics and Compensation Committee is comprised of three members: Birgit Nørgaard (Chair), Richard Bélanger and Josée Perreault, each of whom is “independent”, within the meaning of the CSA Audit Committee Rules. The Governance, Ethics and Compensation Committee assists and where appropriate makes recommendations to the Board in relation to the development and implementation of the corporate governance guidelines of the Corporation, the identification of individuals qualified to become members of the Board and the determination of the directors’ remuneration for Board and committee service. The Governance, Ethics and Compensation Committee also reviews the process to assess the effectiveness of the Board and its committees, including their respective chairman, the compensation of the CEO and other named executive officers (“NEOs”) of the Corporation, the Corporation’s health and safety policies and practices and the corporate goals and objectives relevant to the CEO’s and NEOs’ performance. Finally, the Governance, Ethics and Compensation Committee is responsible for the annual compensation discussion and analysis to be included in the Corporation’s management information circular and the Corporation’s management incentive plan and overall compensation philosophy and strategy.

## 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 March 31, 2017, the date on which they became executive officers and their previously held positions during the last five years.

<b>Name and Place of Residence <sup>(1)</sup></b>	<b>Position with the Corporation</b>	<b>Executive Officer Since <sup>(2)</sup></b>	<b>Previously held Position(s)<sup>(2)</sup></b>
Hugo Blasutta Thornhill, Ontario (Canada)	President and Chief Executive Officer, Canada	June 21, 2016	Chief Strategy and Performance Officer, WSP President and Chief Executive Officer, MMM Group Limited
Paul Dollin Bristol (United Kingdom)	Chief Operating Officer	May 13, 2014	Managing Director, UK, Middle East, South Africa, India and Asia Pacific, WSP Managing Director, UK, Middle East, South Africa, and India, WSP Group plc
Gregory Kelly Lawrenceville, NJ (USA)	President and Chief Executive Officer, United States and Latin America	November 5, 2014	Chief Operating Officer, Parsons Brinckerhoff
Jan Magnus Meyer Täby (Sweden)	Managing Director, Nordics	September 1, 2014	Managing Director, WSP Sverige AB Managing Director, Tengbomgruppen AB
Mark W. Naysmith Dalkeith, Midlothian (United Kingdom)	President and Chief Executive Officer, UK	January 1, 2017	Managing Director & COO, UK, WSP Managing Director, UK, WSP Deputy Managing Director, UK, WSP
Bruno Roy Montréal, Québec (Canada)	Chief Financial Officer	October 31, 2016	Senior Partner, Management Consultant, McKinsey & Company Partner, Management Consultant, McKinsey & Company

(1) Valéry Zamuner resigned from her position as Chief Legal Officer and Corporate Secretary, effective as of March 31, 2017.

(2) Includes periods during which certain officers served as officers of GENIVAR and its predecessors prior to the completion of the Arrangement on January 1, 2014.

As at December 31, 2016, the directors and the above executive officers of the Corporation, as a group, held, either directly or indirectly, or exercised control over 710,926 Shares, representing approximately 0.70% of the Shares.

## About the Audit Committee

### Composition of the Audit Committee

The Audit Committee is comprised of three members, Richard Bélanger (Chair), Pierre Fitzgibbon and Suzanne Rancourt, each of whom is “independent” and “financially literate” within the meaning of the CSA Audit Committee Rules. The Audit Committee is in charge, among other things, of assisting the directors in fulfilling their responsibilities of 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. The Audit Committee Charter is annexed as Appendix A to this Annual Information Form.

### 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:

**Richard Bélanger** has been a chartered professional accountant since 1980 (and a fellow since 2004) and was awarded the Prix Émérite in 2004 by the Ordre des comptables professionnels agréés du Québec. He holds a bachelor’s degree in accounting and administrative science from Laval University (1981). Mr. Bélanger has been a director on the board of the Laurentian Bank of Canada since 2003 and a member of the human resources and corporate governance committee since June 2016. He also served as chairman of the Laurentian Bank of Canada’s audit committee from 2006 to 2016 (member since 2003) and as a member of the risk management committee from 2006 to 2016. Since August 2012, he has served as a director and a member of the audit committee of Optosecurity Inc., a private company. From 1997 to 2012, he served as a member of the audit committee and director of Stella-Jones Inc. From 1982 to 1992, Mr. Bélanger was associate-director and a founder of Bélanger, Girard, Lavoie, Mooney (BGLM), a partnership of chartered accountants. He was also co-chairman of the Canadian Lumber Trade Alliance from 2001 to 2004, co-chairman of the International Trade Committee from 1999 to 2004, chairman of the Quebec Forest Industry Council in 1997 and 1998, and chairman of Forintek Canada Corporation from 2001 to 2003. Mr. Bélanger has more than 30 years of experience in business development, financing and business management. Since 1993, he has been the President of Toryvel Group Inc., an investment firm of which he is the co-owner, and has been the President of Doryfor Inc. since 2004. Since January 2012, Mr. Bélanger has been involved in aviation as President of Terminal Exécutif de Québec. From 1996 to 2003, he was the President and Chief Executive Officer of Daaquam Lumber Inc.

**Pierre Fitzgibbon** has been a Managing Partner at Walter Capital Partners, a private equity firm, since 2015. From 2007 to 2014, he was the President and Chief Executive Officer of Atrium Innovations, which develops, manufactures and markets added-value products for the health and nutrition industry. Prior to his time at Atrium Innovations, Mr. Fitzgibbon was at National Bank Group for five years as a Vice Chairman of National Bank Financial Inc. and Senior Vice President, Finance, Technology and Corporate Affairs at National Bank of Canada. Prior to joining National Bank, Mr. Fitzgibbon held various positions in finance, corporate and business development at Telesystem Wireless International, Chase Capital Partners Hong Kong, Domtar and PricewaterhouseCoopers. Mr. Fitzgibbon holds a bachelor’s degree in business administration from the École des hautes études commerciales of Montréal, passed his examination of the Ordre des comptables professionnels agréés du Québec in 1978, and has a certificate in general management from Harvard Business School.

**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. From 2006 to 2016, she developed and led the internal audit and enterprise risks function in an international environment. Prior to her time at CGI, Ms. Rancourt worked in accounting and audit in the finance, distribution and retail sectors. She holds a bachelor’s degree in Business Administration from

Université du Québec à 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 currently serves on the advisory committee of Groupe Fair-Play and on the boards of directors of Forces Avenir and Muscular Dystrophy Canada, and is a member of the nominating and governance committee at Muscular Dystrophy Canada. She is also a member of Women Corporate Directors (Québec chapter).

## 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 other 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, 2016 and December 31, 2015, the following fees were billed to the Corporation by its external auditor, PricewaterhouseCoopers LLP and its affiliates:

	Fiscal Year ended December 31, 2016	Fiscal Year ended December 31, 2015
Audit Fees <sup>(1)</sup>	\$3,118,663	\$2,517,783
Audit-Related Fees <sup>(2)</sup>	\$195,000	\$274,743
Tax Fees <sup>(3)</sup>	\$338,169	\$380,935
All Other Fees <sup>(4)</sup>	\$239,693	\$178,659
<b>Total Fees Paid</b>	<b>\$3,891,525</b>	<b>\$3,352,120</b>

- (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. The increase from 2015 is mainly due to the number of statutory audits performed on additional subsidiaries of the Corporation.
- (2) "Audit-Related Fees" include fees necessary to perform the quarterly review of the Corporation's consolidated financial statements as well as fees for work performed by the auditor in regards to the public issuance of shares and work in regards to the integration of WSP's newly acquired companies.
- (3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax advice and tax planning.
- (4) "All Other Fees" include fees for products and services provided by the auditor other than those included above.

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

### Corporate Cease Trade Orders or Bankruptcies

Except as described below, to the knowledge of the Corporation, in the last ten years, none of the above-named directors 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, for a period of more than thirty consecutive days. In addition, to the knowledge of the Corporation, in the last ten years, none of the above-named directors 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 that 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.

Furthermore, to the knowledge of the Corporation, in the last ten years, no director or officer of the Corporation, or a Shareholder holding a sufficient number of securities of the Corporation to materially affect the control of the Corporation, 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 his/her assets.

## Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation 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.

## Conflicts of Interest

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

## Interest of Management and Others in Material Transactions

Other than as set out below or described elsewhere in this Annual Information Form, to the knowledge of the Corporation and based on information provided to it by the Corporation's 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 will 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 advisors 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 and search warrants initiated by the Unité Permanente Anticorruption (UPAC) and the Competition Bureau in several regions within the Province of Québec. Some of the investigations conducted by the Competition Bureau have been referred for consideration to the Public Prosecution Service of Canada. On February 11, 2013, the Corporation announced that it was in possession of information confirming that inappropriate conduct in the Province of Québec in the financing of political parties and the awarding of municipal contracts had occurred in the past. As at March 31, 2017, the Corporation had received letters of demand from a few cities requesting the Corporation to participate in 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. The Corporation had indicated as early as March 2016 that it was participating in the voluntary reimbursement program. Due to the implementation of the voluntary reimbursement program by the Québec government in November 2015, public bodies are prevented, until the voluntary reimbursement program is closed, from presenting their own civil claims for reimbursement of amounts improperly paid unless they receive prior authorization from the Minister of Justice. To date, no charges have been brought against the Corporation nor has the Corporation received any claims for fines, penalties or other monetary compensation in relation to the investigations initiated by the UPAC and the Competition Bureau. The Corporation is taking steps to address these contingencies but cannot predict at this time the final outcome, potential losses or amounts that may have to be reimbursed to any governmental authorities, if any, with respect to any investigation by such governmental authorities in respect of these facts, including the possibility that their scope may be broadened which could have an impact on its future results of operations.

On December 7, 2012, the Québec National Assembly adopted Bill 1, the Integrity in Public Contracts Act (the “Public Contracts Act”), which establishes a process to verify if an enterprise wishing to enter into a contract with a Québec public body satisfies specified integrity conditions. Thus, enterprises that wish to enter into contracts or subcontracts qualifying under the Public Contracts Act must henceforth be authorized to do so by the Autorité des marchés financiers (the “AMF”). On February 4, 2014, the Corporation’s Canadian subsidiary, WSP Canada Inc., received its authorization from the AMF to enter into public contracts in the Province of Québec pursuant to the Public Contracts Act. Since and pursuant to this authorization, WSP Canada Inc. has been registered on the AMF’s list of authorized companies.

## Transfer Agent and Registrar

The transfer agent and registrar for the Shares is CST Trust Company 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 between the Corporation and each of CPPIB and the Caisse entered into on January 1, 2014 in connection with the Arrangement;
- the registration rights amendment agreements between the Corporation and each of CPPIB and the Caisse dated as of March 12, 2014;
- the arrangement agreement dated March 12, 2014 among the Corporation and Focus, Focus Investment S.à.r.l., a Luxembourg société à responsabilité limitée and a shareholder of Focus, and KBF Agent Inc., a Delaware company, solely in its capacity as agent of the shareholders of Focus, in connection with the Focus Acquisition;
- the stock purchase agreement among Balfour Beatty plc, Balfour Beatty Overseas Investments Limited, Balfour Beatty Netherlands BV, Balfour Beatty Group Employment Limited and WSP dated as of September 3, 2014 in connection with the Parsons Brinckerhoff Acquisition;
- the second registration rights amendment agreements between the Corporation and each of CPPIB and the Caisse dated as of September 3, 2014;
- the third registration rights amendment agreements between the Corporation and each of CPPIB and the Caisse dated as of August 25, 2015; and
- the Credit Agreement.

## Interest of Experts

PricewaterhouseCoopers LLP, chartered professional accountants, Montreal, Québec, 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 will be contained in our management information circular, prepared in connection with the upcoming annual meeting of Shareholders of the Corporation to be held on May 10, 2017.

Additional information relating to the Corporation is also available on SEDAR at [www.sedar.com](http://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, 2016 and 2015 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 Blvd. West, 16<sup>th</sup> Floor, Montreal, Quebec, H3H 1P9.

The above documents and all of our news releases are also available on our website at [www.wsp-pb.com](http://www.wsp-pb.com).

## Appendix A

WSP Global Inc.  
(the “Corporation”)

### Audit Committee Charter

#### 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.

#### 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, the Audit Committee shall 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) analyses 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; and
  - 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. The Audit Committee shall 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. The Audit Committee shall 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, annual information form, earnings press releases, financial information and earnings guidance provided to analysts and rating agencies and the integrity of their financial reporting.
4. The Audit Committee shall be directly responsible for resolving any disagreement between management and the external auditor regarding financial reporting.
5. The Audit Committee shall 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; and
  - c) other material written communications between the external auditor and management.
6. The Audit Committee shall 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

7. The Audit Committee shall 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.
8. The Audit Committee shall 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.
9. The Audit Committee may establish 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.
10. The Audit Committee shall review control weaknesses identified by the external auditors, together with management's response thereto.
11. The Audit Committee shall meet periodically with the internal auditor in the absence of management.

#### OVERSIGHT AND SUPERVISION OF EXTERNAL AUDITOR

12. 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.
13. The Audit Committee shall 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.
14. The Audit Committee shall 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.
15. The Audit Committee shall 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; and
  - 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.
16. The Audit Committee shall at least annually, obtain and review a report by the external auditor describing:
  - a) the external auditor's internal quality-control procedures; and
  - 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.
17. The Audit Committee shall review the audit process with the external auditor.
18. Where applicable, the Audit Committee shall 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.

19. The Audit Committee shall meet periodically with the external auditor in the absence of management and the internal auditor.

#### OVERSIGHT AND SUPERVISION OF INTERNAL AUDITOR

20. The Audit Committee shall 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; and
- 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.

21. The Audit Committee shall meet periodically with the internal auditor in the absence of management and the external auditor.

#### OVERSIGHT AND SUPERVISION OF RISK MANAGEMENT

22. The Audit Committee shall review, report and, where appropriate, provide recommendations to the Board on the following:

- a) the Corporation's processes for identifying, assessing and managing risk; and
- b) the Corporation's major financial risk exposures and the steps taken to monitor and control such exposures.

23. 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

24. The Audit Committee shall 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.

25. The Audit Committee may receive, on a periodic basis, reports from the Corporation with respect to legal and regulatory issues.

### C. COMPOSITION

1. The Audit Committee shall be constituted in accordance with National Instrument 52-110 – Audit Committees, as it may be amended or replaced from time to time (“NI 52-110”).
2. 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.
3. 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.
4. 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).
5. The members of the Audit Committee and its 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 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.

6. 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 auditors or 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 of the Audit Committee (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 auditors. 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.