



**AECON GROUP INC.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that, pursuant to an order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated November 17, 2017, a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Common Shares**") of Aecon Group Inc. (the "**Company**") will be held at 10:00 a.m. (Toronto time) on December 19, 2017 at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2<sup>nd</sup> Floor), 950 Dixon Road, Toronto, ON, for the following purposes:

1. to consider, pursuant to the Interim Order, and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), the full text of which is set forth in Appendix A to the accompanying management information circular of the Company (the "**Circular**"), approving a statutory plan of arrangement (the "**Arrangement**") under section 192 of the *Canada Business Corporations Act* (the "**CBCA**"), all as more particularly described in the Circular, which resolution, to be effective, must be passed by an affirmative vote of (i) at least two-thirds (66 2/3%) of the votes cast by Shareholders present in person or represented by proxy at the Meeting and entitled to vote thereat, and (ii) a simple majority of the votes cast by the Shareholders present in person or represented by proxy at the Meeting entitled to vote thereat, excluding the votes cast by such Shareholders that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*; and
2. to transact such other business, including amendments to the foregoing, as may properly be brought before the Meeting or any adjournment or postponement thereof.

The full text of the arrangement agreement dated October 26, 2017 (the "**Arrangement Agreement**") entered into by the Company, CCCC International Holding Limited and 10465127 Canada Inc. is attached as Appendix D to the Circular. This Notice of Special Meeting of Shareholders is accompanied by the Circular and forms of proxy and the Circular contains additional information relating to matters to be dealt with at the Meeting.

The Company has set the close of business (Toronto time) on November 14, 2017 for the Shareholders as the record date (the "**Record Date**") for determining Shareholders who are entitled to receive notice of and vote at the Meeting. Only Shareholders whose names have been entered in the applicable register of Shareholders at the close of business on the Record Date are entitled to receive notice of, attend and vote at the Meeting, and any adjournment or postponement of the Meeting.

Pursuant to the Interim Order, registered Shareholders have a right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Common Shares in accordance with the provisions of section 190 of the CBCA, as modified by the Interim Order and the plan of arrangement ("**Plan of Arrangement**"). A registered Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be received by the Company, at 20 Carlson Court, Suite 800, Toronto, ON, M9W 7K6, Attention: Yonni Fushman, Executive Vice President and Chief Legal Officer, with a copy to the Company's counsel, Davies Ward Phillips & Vineberg LLP, 155 Wellington Street West, 40<sup>th</sup> Floor, Toronto, ON, M5V 3J7, Attention: Vincent Mercier, not later than 5:00 p.m. (Toronto time) on December 15, 2017 (or the day that is two business days immediately preceding the date that any adjourned or postponed Meeting is reconvened or held, as the case may be), and must otherwise strictly comply with the dissent procedures prescribed by the CBCA, as modified by the Interim Order and the Plan of Arrangement. A Shareholder's right to dissent is more particularly described in the Circular. A copy of the Interim Order and the text of section 190 of the CBCA are set forth in Appendix B and Appendix G, respectively, to the Circular.

**Failure to strictly comply with the requirements set forth in section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may result in the loss of any right of dissent. Persons who are beneficial owners of Common Shares registered in the name of a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary who wish to dissent should be aware that only registered Shareholders are entitled to dissent. A dissenting Shareholder may only dissent with respect to all Common Shares held on behalf of any one beneficial holder and registered in the name of such dissenting Shareholder. Accordingly, a beneficial owner of Common Shares desiring to exercise the right of dissent must make arrangements for the Common Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Common Shares to dissent on the Shareholder's behalf. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of section 190 of the CBCA, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's right to dissent.**

Shareholders may attend the Meeting in person or may be represented by proxy. Both registered Shareholders who are unable to attend the Meeting and registered Shareholders planning to attend the Meeting are encouraged to complete, sign, date, and return the accompanying form of proxy so that such Shareholder's Common Shares can be voted at the Meeting (or at any adjournments or postponements thereof) in accordance with such Shareholder's instructions.

Shareholders are requested to complete and submit the accompanying: (a) Form of Proxy to Computershare Investor Services Inc., Attention: Proxy Department, no later than 5:00 p.m. (Toronto time) on December 15, 2017, or 48 hours (not including Saturdays, Sundays and holidays) prior to the commencement of any adjournment or postponement of the Meeting (or otherwise in accordance with the instructions printed on the Form of Proxy); or (b) Voting Instruction Form in accordance with the instructions printed on the Voting Instruction Form, as applicable. The deadline for deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion, without notice.

In order for registered Shareholders to receive the cash consideration that they are entitled to upon the completion of the Arrangement, such registered Shareholders must complete and sign the applicable accompanying letter(s) of transmittal and return such letter of transmittal, together with their share certificate(s) and any other required documents and instruments to the depositary named in the letter of transmittal, in accordance with the procedures set out in the letter of transmittal.

Beneficial holders of Common Shares as at the Record Date wishing to vote their Common Shares at the Meeting must provide instructions to the broker, investment dealer, bank, trust company, custodian, nominee or other intermediary through which they hold their Common Shares in sufficient time prior to the holding of the Meeting. Beneficial holders of Common Shares as at the Record Date should carefully follow the instructions of their intermediary to ensure that their Common Shares are voted at the Meeting in accordance with such Shareholder's instructions, to arrange for their intermediary to complete the necessary transmittal documents and to ensure that they receive payment for their Common Shares if the Arrangement is completed.

**Shareholders that have any questions or need additional information with respect to the voting of their Common Shares should consult their financial, legal, tax or other professional advisor, or contact our strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, at 1-888-518-6554 toll free in North America, or at 416-867-2272 outside of North America, or by e-mail at [contactus@kingsdaleadvisors.com](mailto:contactus@kingsdaleadvisors.com).**

DATED at Toronto, Ontario, this 17<sup>th</sup> day of November, 2017.

**BY ORDER OF THE BOARD OF DIRECTORS**

*(signed) "Yonni Fushman"*

Yonni Fushman

Executive Vice President and Chief Legal Officer

Aecon Group Inc.