EARLY WARNING REPORT UNDER THE ALTERNATIVE MONTHLY REPORTING SYSTEM OF NATIONAL INSTRUMENT 62-103 – *THE EARLY WARNING SYSTEM AND RELATED TAKE-OVER BID AND INSIDER REPORTING ISSUES* ("NI 62-103")

FORM 62-103F3

Required Disclosure by an Eligible Institutional Investor under Part 4

Period for which this report is filed: August 2019.

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

This report is filed to amend information disclosed in a previous report dated March 14, 2013.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Designation of securities: common shares
Issuer:
SNC-Lavalin Group Inc. (the "**Issuer**")
455, boul. René-Lévesque ouest
Montréal, Québec H2Z 1Z3

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Toronto Stock Exchange

Item 2 – Identity of the Eligible Institutional Investor

2.1 State the name and address of the eligible institutional investor.

Jarislowsky, Fraser Limited (the "**EII**")
1010 Sherbrooke Street W.
20th floor
Montreal, Quebec
H3A 2R7

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

Throughout August 2019, the EII, on behalf of investment funds and/or client accounts over which it has discretionary authority, purchased common shares of the Issuer for ordinary course investment purposes.

2.3 State the name of any joint actors.

N/A

2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

The EII is eligible to file this report under the alternative monthly reporting system (Part 4) of NI 62-103 in respect of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholder percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Since the information in the last report filed on March 14, 2013, there has been a net increase of 3,970,501 common shares of the Issuer over which the EII has control or direction. This represents a net increase of approximately 0.88% in the EII's securityholding percentage in common shares of the Issuer since the information in the last report filed on March 14, 2013.

3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholder percentage in the class of securities at the end of the month for which the report is made.

As at August 31, 2019, the EII, on behalf of investment funds and/or client accounts over which it has discretionary trading authority, had control or direction over 18,970,640 common shares of the Issuer, representing approximately 10.81% of the outstanding common shares of the Issuer.

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

N/A

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the eligible institutional investor or any joint actor, and

N/A

(c) the eligible institutional investor, either alone or together with any joint actors, has

exclusive or shared control but does not have ownership.

The EII exercises control or direction, but does not have ownership, over all of the securities referred to in paragraph 3.2 on behalf of the investment funds and/or client accounts over which it has discretionary trading authority.

3.5 If the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

N/A

3.6 If the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

3.7 If the eligible institutional investor or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

N/A

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

(a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;

The EII, on behalf of the investment funds and/or client accounts over which it has discretionary trading authority, may continue to buy shares of the Issuer and engage with the Issuer to encourage board representatives that could add project management expertise.

(b) a sale or transfer of a material amount of the assets of the reporting issuer or any of

its subsidiaries;

(c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;

See paragraph 4(a).

(d) a material change in the present capitalization or dividend policy of the reporting issuer;

(e) a material change in the reporting issuer's business or corporate structure;

(f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;

(g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;

(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

(i) a solicitation of proxies from securityholders;

(j) an action similar to any of those enumerated above.

The EII acquired the common shares of the Issuer in the ordinary course of business, for investment purposes only, for or on behalf of investment funds and/or client accounts over which it has discretionary trading authority, and the EII intends to review, on a continuous basis, various factors related to such holdings, and may decide to purchase additional securities of the Issuer for or on behalf of such investment funds and/or client accounts in the future, or may decide in the future to sell all or part of any of their investments, depending on the circumstances.

Item 5 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

N/A

Item 6 – Change in material fact

If applicable, describe any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

Item 7 – C**ertification**

The eligible institutional investor must certify that the information is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the eligible institutional investor, certify, or I, as the agent filing the report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: September 10, 2019

JARISLOWSKY, FRASER LIMITED

(signed) *"**Maxime Ménard**"*

Maxime Ménard – President and CEO