

**FORM 51-102F3
MATERIAL CHANGE REPORT
SNC-LAVALIN GROUP INC.**

Item 1. Name and Address of Company

SNC-Lavalin Group Inc. (**SNC-Lavalin** or the **Company**)
455 René-Lévesque Blvd. West
Montréal, Québec H2Z 1Z3

Item 2. Date of Material Change

August 15, 2019

Item 3. News Release

On August 15, 2019, the Company issued a news release indicating the material change, which was disseminated in Canada through the facilities of a recognized news service in both French and English, and filed on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

On August 15, 2019, SNC-Lavalin announced that it had completed the sale of 10.01% of the common shares of 407 International Inc. (**Highway 407 ETR**) to 7577702 Canada Inc. (the **Transaction**), a company controlled by Canada Pension Plan Investment Board (**CPPIB**). On closing of the Transaction, SNC-Lavalin received the base purchase price proceeds of \$3.0 billion, with up to an additional \$250 million contingently payable over a period of 10 years, conditional on the attainment of certain financial thresholds related to the ongoing performance of Highway 407 ETR.

Item 5.1 Full Description of Material Change

On August 15, 2019, SNC-Lavalin announced that it had completed the Transaction. On closing of the Transaction, SNC-Lavalin received the base purchase price proceeds of \$3.0 billion, with up to an additional \$250 million contingently payable over a period of 10 years, conditional on the attainment of certain financial thresholds related to the ongoing performance of Highway 407 ETR. The Transaction was approved by the board of directors of the Company.

Following the closing of the Transaction, companies controlled by CPPIB now own approximately 50.01% of the shares of Highway 407 ETR, and wholly-owned subsidiaries of Ferrovial S.A. and SNC-Lavalin, directly or indirectly, own approximately 43.23% and 6.76% of the shares of Highway 407 ETR, respectively.

Net proceeds from the Transaction were and will be used (i) for the repayment of approximately \$600 million under the loan agreement dated April 20, 2017 between SNC-Lavalin Highway Holdings Inc., a wholly-owned subsidiary of the Company, as borrower, and CDPQ Revenu Fixe inc., a wholly-owned subsidiary of Caisse de dépôt et placement du Québec, as lender; and (ii) for the execution of the Company's deleveraging plans.

Item 5.2. Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

No information has been omitted on the basis that it is confidential information.

Item 8. Executive Officer

For any additional information, please contact:

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Item 9. Date of Report

August 22, 2019