

UNDERWRITING AGREEMENT

November 22, 2023

Stantec Inc.
10220 103 Avenue NW
Suite 300
Edmonton, Alberta
T5J 0K4

Attention: Gord Johnston, President & Chief Executive Officer

Dear Mr. Johnston:

We understand that Stantec Inc. (the “**Company**”) intends to issue and sell 2,703,000 common shares of the Company (the “**Offered Shares**”) at a price (the “**Offer Price**”) of \$92.50 per Offered Share for gross proceeds of \$250,027,500 (the “**Offering**”). We also understand that the Company intends to issue and sell, at the option (the “**Over-Allotment Option**”) of the Underwriters (as defined below), exercisable in whole or in part in accordance with Section 11(1) hereof until 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date (as defined below), up to an additional 405,450 common shares (being 15% of the Offered Shares) (the “**Over-Allotment Shares**”). The Offered Shares and the Over-Allotment Shares are collectively referred to herein as the “**Offered Securities**”.

We also understand that the Company is eligible to file, and shall, on or before November 22, 2023, prepare and file a prospectus supplement (the “**Prospectus Supplement**”) to the short form base shelf prospectus of the Company dated November 18, 2022 (the “**Base Prospectus**”, and together with the Prospectus Supplement, the “**Prospectus**”), in each of the Qualifying Jurisdictions (as defined below), and all other necessary documents in order to qualify the Offered Securities for distribution to the public in each of the Qualifying Jurisdictions pursuant to NI 44-101 (as hereinafter defined) and NI 44-102 (as hereinafter defined) (the “**Shelf Procedures**”).

The Offered Securities may be distributed in (i) each of the provinces and territories of Canada by the Underwriters pursuant to the Prospectus, and (ii) the United States, each in accordance with this Agreement (as defined below). The Underwriters, through their U.S. Affiliates (as defined below), shall have the exclusive right to offer for sale and sell the Offered Securities to Qualified Institutional Buyers (as defined below) as substituted purchasers in the United States in accordance with Section 4(a)(2) of the U.S. Securities Act (as defined below), or such other exemptions as are agreed to by the Company and the Underwriters, and in compliance with exemptions under applicable state securities laws. Such substituted purchasers shall be the initial purchasers of the Offered Shares acquired by them. The Offered Securities may not be offered, sold or delivered, directly or indirectly, to, or for the account or benefit of persons in the United States or U.S. Persons (as defined below), except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. Subject to Applicable Securities Laws (as defined herein) and the terms of this Agreement, the Offered Securities may also be distributed outside of Canada and the United States in each jurisdiction where they may be lawfully sold by the Underwriters without: (a) giving rise to any requirement under the laws of such jurisdiction to prepare and/or file a prospectus, registration statement or document having similar effect; or (b) creating any ongoing compliance or continuous disclosure obligations for the Company pursuant to the laws of such jurisdiction.

Based upon and subject to the terms and conditions set out below, (i) National Bank Financial Inc. (“**NBF**”), CIBC World Markets Inc. (“**CIBC**” and together with NBF, as co-lead underwriters and joint bookrunners, the “**Co-Lead Underwriters**”), RBC Capital Markets Inc., Desjardins Securities Inc., Scotia Capital Inc., TD Securities Inc., ATB Capital Markets Inc., Merrill Lynch Canada Inc., BMO Nesbitt Burns Inc., Raymond James Ltd., Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., HSBC Securities (Canada) Inc. and Wells Fargo Securities Canada, Ltd. (collectively, with the Co-Lead Underwriters, the “**Underwriters**” and each individually, an “**Underwriter**”), hereby severally (and not jointly nor jointly and severally), offer to purchase from the Company in the respective

percentages set out in Section 17(1) of this Agreement, and the Company hereby agrees to sell to the Underwriters all, but not less than all, of the Offered Shares at the Offer Price per Offered Share, and (ii) in the event and to the extent the Over-Allotment Option granted to the Underwriters pursuant to Section 11 of this Agreement is exercised by the Underwriters, the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees severally (and not jointly nor jointly and severally) to purchase from the Company the respective percentage of the Over-Allotment Shares set forth opposite the name of such Underwriter in Section 17(1) of this Agreement at the Offer Price per Over-Allotment Share.

The Underwriters and the Company acknowledge that Schedule "A" forms part of this Agreement.

The following are the terms and conditions of the agreement between the Company and the Underwriters:

TERMS AND CONDITIONS

Section 1 Definitions and Interpretation

(1) In this Agreement:

"Agreement" means this underwriting agreement and includes all schedules and exhibits attached hereto, in each case, as they may be amended or supplemented from time to time in accordance with the terms herein;

"Ancillary Documents" means all agreements, certificates and documents executed and delivered, or to be executed and delivered, by the Company in connection with the transactions contemplated by this Agreement;

"Applicable Securities Laws" means the Canadian Securities Laws and the U.S. Securities Laws;

"Base Prospectus" has the meaning given to that term in the second paragraph of this Agreement;

"Business Day" means any day other than a Saturday, Sunday or statutory or civic holiday in the city of Toronto, Ontario or Edmonton, Alberta;

"Canadian Securities Laws" means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;

"Closing Date" means November 29, 2023 or any such other date as may be agreed to by the Company and the Co-Lead Underwriters, each acting reasonably;

"Common Shares" means the common shares in the capital of the Company;

"Company" means Stantec Inc.;

"Company Financial Information" means: (i) the audited consolidated financial statements of the Company for the years ended December 31, 2022 and 2021, together with the notes thereto and the independent auditors' reports thereon; and (ii) unaudited interim condensed consolidated financial statements of the Company for the three month and the nine-month periods ended September 30, 2023 and 2022, with the notes thereto; and in each case the accompanying management's discussion and analysis of operations, financial position, and cash flows (as amended, where applicable) and any other financial information incorporated by reference or included in the Prospectus with respect to the Company and its subsidiaries;

“**Condition**” in respect of a Person means the assets (including intangible assets), properties, liabilities (contingent or otherwise), business, affairs, capital, results of operations or condition (financial or otherwise) of such Person;

“**distribution**” means distribution or distribution to the public, as the case may be, for the purposes of Canadian Securities Laws;

“**Eligible Issuer**” means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus;

“**Engagement Letter**” means the letter agreement dated November 20, 2023, for the purchase of the Offered Shares, between the Company and the Co-Lead Underwriters;

“**Governmental Authority**” means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, ministry, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign, (ii) any subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and (iv) any stock exchange or self-regulatory authority and, for greater certainty, includes the Securities Commissions, the SEC, the TSX, the NYSE and the Canadian Investment Regulatory Organization;

“**IFRS**” means International Financial Reporting Standards as adopted by the Chartered Professional Accountants Canada in Part I of the CPA Canada Handbook – Accounting;

“**Indemnified Party**” has the meaning given to that term in Section 14(1) of this Agreement;

“**Laws**” means Applicable Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or license, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term “**applicable**” with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“**limited-use version**” has the meaning given to that term in NI 41-101;

“**marketing materials**” has the meaning given to that term in NI 41-101;

“**material change**” means a material change for the purposes of Canadian Securities Laws;

“**material fact**” means a material fact for the purposes of Canadian Securities Laws;

“**Material Subsidiaries**” means collectively, Stantec Consulting Ltd., Stantec Consulting Services Inc., Stantec Architecture Inc. and “**Material Subsidiary**” means any one of them;

“**misrepresentation**” means a misrepresentation for the purposes of Canadian Securities Laws;

“**NCI System**” has the meaning given to that term in Section 10(2) of this Agreement;

“**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements*;

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**NYSE**” means the New York Stock Exchange;

“**Offer Price**” has the meaning given to that term in the first paragraph of this Agreement;

“**Offered Securities**” has the meaning given to that term in the first paragraph of this Agreement;

“**Offered Shares**” has the meaning given to that term in the first paragraph of this Agreement;

“**Offering**” has the meaning given to that term in the first paragraph of this Agreement;

“**Offering Documents**” means, collectively, the Prospectus and any Supplementary Material and, if applicable, the U.S. Offering Memorandum;

“**Offering Jurisdictions**” means the Qualifying Jurisdictions and the United States;

“**Over-Allotment Closing Date**” means the third Business Day after each notice of exercise of the Over-Allotment Option is delivered to the Company by the Underwriters in accordance with Section 11(1), or any earlier or later date as may be agreed to in writing by the Company and the Underwriters, each acting reasonably;

“**Over-Allotment Option**” has the meaning given to that term in the first paragraph of this Agreement;

“**Over-Allotment Shares**” has the meaning given to that term in the first paragraph of this Agreement;

“**Person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

“**Prospectus**” has the meaning given to that term in the second paragraph of this Agreement and for greater certainty includes all documents incorporated by reference therein or deemed to be incorporated by reference therein;

“**Prospectus Supplement**” has the meaning given to that term in the second paragraph of this Agreement and for greater certainty includes all documents incorporated by reference therein or deemed to be incorporated by reference therein;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A;

“**Qualifying Jurisdictions**” means, collectively, each of the provinces and territories of Canada;

“**Regulation S**” means Regulation S under the U.S. Securities Act;

“**Rule 144A**” means Rule 144A under the U.S. Securities Act;

“**SEC**” means the U.S. Securities and Exchange Commission;

“**Securities Commissions**” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions;

“**Selling Firms**” has the meaning given to that term in Section 9(1)(a);

“**Shelf Procedures**” has the meaning given to that term in the second paragraph of this Agreement;

“**Standard Listing Conditions**” has the meaning given to that term in Section 3(4)(c) of this Agreement;

“**standard term sheet**” has the meaning given to that term in NI 41-101;

“**Supplementary Material**” means, collectively, (i) any amendment or supplement to the Prospectus, (ii) any amendment or supplement to the U.S. Offering Memorandum; (iii) any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Applicable Securities Laws relating to the qualification for distribution of, *inter alia*, the Offered Securities (including, for greater certainty, any marketing material or, if applicable, template version thereof), or (iv) any other document, including each U.S. Offering Memorandum, that is delivered or intended to be delivered to a purchaser of Offered Securities and authorized by the Company (including, for greater certainty, any marketing material and any standard term sheet approved by the Company in accordance with Section 2(3) of this Agreement);

“**template version**” has the meaning given to that term in NI 41-101;

“**Time of Closing**” means (i) 8:00 a.m. (Toronto time) on the Closing Date, or (ii) 8:00 a.m. (Toronto time) on each Over-Allotment Closing Date, as applicable, or (iii) any other time on the Closing Date or any Over-Allotment Closing Date as may be agreed to by the Company and the Co-Lead Underwriters;

“**TSX**” means the Toronto Stock Exchange;

“**Underwriting Fee**” has the meaning given to that term in Section 12 of this Agreement;

“**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Affiliate**” means the U.S. registered broker-dealer affiliate of an Underwriter;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended;

“**U.S. Offering Memorandum**” means the U.S. private placement memorandum, in a form and substance acceptable to the Underwriters, which has attached thereto a copy of the Prospectus, or any amendment or supplement thereto, prepared for use in connection with offers and sales of the Offered Securities in the United States;

“**U.S. Person**” means a “U.S. person” as defined in Regulation S;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended; and

“**U.S. Securities Laws**” means all applicable securities legislation in the United States including, without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable state securities laws.

- (2) *Headings, etc.* The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.
- (3) *Currency.* Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.

- (4) *Knowledge*. In this Agreement a reference to “knowledge” of the Company means, unless otherwise specified, to the knowledge of Gord Johnston, President & Chief Executive Officer and Theresa Jang, Executive Vice President and Chief Financial Officer, in each case, after due inquiry.
- (5) *Information Relating to Underwriters*. Where this Agreement references information and statements relating solely to the Underwriters (and/or their U.S. Affiliates) and furnished by them in writing specifically for use in the Offering Documents, or any part thereof, the statements set forth on the cover pages of or under the heading “Plan of Distribution” in the Prospectus Supplement or any Supplementary Material, and that relate to over-allotment and stabilization activities that may be undertaken by the Underwriters, constitute the only such information and statements.

Section 2 Filing of the Prospectus Supplement and Qualification for Distribution

- (1) The Company shall prepare and as soon as practicable following the execution of this Agreement, and in any event not later than 8:00pm (MST) on November 22, 2023, file the Prospectus Supplement in a form approved in writing by the Underwriters with the Securities Commissions in each of the Qualifying Jurisdictions in compliance with Canadian Securities Laws, including the Shelf Procedures, and other related documents relating to the distribution in the Qualifying Jurisdictions of the Offered Securities, and shall have taken all other steps and proceedings that may be necessary to be taken by the Company in order to qualify the Offered Securities for distribution (or distribution to the public, as the case may be) in each of the Qualifying Jurisdictions by the Underwriters under the Canadian Securities Laws on such date.
- (2) During the distribution of the Offered Securities:
 - (a) the Company shall prepare, in consultation with the Co-Lead Underwriters, any marketing materials (including any template version thereof) to be provided to potential investors of Offered Securities, and approve in writing any such marketing materials (including any template version thereof), as may reasonably be requested by the Underwriters, such marketing materials shall comply with Canadian Securities Laws and be acceptable in form and substance to the Underwriters and their counsel, acting reasonably;
 - (b) the Co-Lead Underwriters shall, on behalf of the Underwriters, approve in writing any such marketing materials, as contemplated by and prepared in compliance with Canadian Securities Laws, prior to any marketing materials being provided to potential investors of Offered Securities and/or filed with the Securities Commissions;
 - (c) the Company shall: (i) file any such marketing materials (or any template version thereof) with the Securities Commissions as soon as reasonably practicable after such marketing materials are so approved in writing by the Company and the Co-Lead Underwriters, on behalf of the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential investor in the Offered Securities; and (ii) remove or redact any comparables from any template version so filed, in compliance with NI 44-102, prior to filing such template version with the Securities Commissions (provided that a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions in compliance with NI 44-102 by the Company, and a copy thereof provided to the Underwriters as soon as practicable following such filing); and
 - (d) the Company shall use reasonable efforts to have the Prospectus Supplement marked public on SEDAR+ by the Alberta Securities Commission.
- (3) The Company and each Underwriter, on a several basis, covenants and agrees that, during the distribution of the Offered Securities, it will not provide any potential investor with any materials or information in relation to the distribution of the Offered Securities or the Company

other than the Prospectus, any Supplementary Material and the U.S. Offering Memorandum in accordance with this Agreement, provided that: (i) any such materials that constitute marketing materials have been prepared, approved and filed in accordance with Section 2(2); and (ii) any such materials that constitute standard term sheets have been approved in writing by the Company and the Co-Lead Underwriters (it is acknowledged that the term sheet in the form attached to the Engagement Letter as Schedule "A" is approved) and have been prepared and are provided in compliance with Canadian Securities Laws, in each case only in the Qualifying Jurisdictions.

- (4) Notwithstanding Section 2(2) and Section 2(3), following the preparation, approval and filing of a template version of marketing materials in accordance with Section 2(2), the Underwriters may provide a limited-use version of such template version to potential investors of Offered Securities in accordance with Canadian Securities Laws.
- (5) Until the date on which the distribution of the Offered Securities is completed, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Offered Securities or, in the event that the Offered Securities or any of them, have, for any reason, ceased to so qualify, to so qualify again such securities, as applicable, for distribution.

Section 3 Delivery of Offering Documents and Related Matters

- (1) The Company shall deliver, without charge to the Underwriters, as soon as practicable and in any event to addresses within the City of Toronto no later than 12:00 noon (Toronto time) on the first Business Day, and to other cities no later than 12:00 noon (local time) on the second Business Day, after the filing of the Prospectus Supplement, and thereafter from time to time during the distribution of the Offered Securities, in such cities in the Offering Jurisdictions as the Underwriters shall notify the Company, as many commercial copies of the Prospectus (in English and French languages) and the U.S. Offering Memorandum, respectively, as the Underwriters may request for the purposes contemplated by the Applicable Securities Laws. The Company will similarly cause to be delivered to the Underwriters, in such cities in the Offering Jurisdictions as the Underwriters may request, commercial copies of any Supplementary Material required or intended to be delivered to purchasers or prospective purchasers of the Offered Securities. Each delivery of the Prospectus, the U.S. Offering Memorandum or any Supplementary Material will have constituted and will constitute the Company's consent to the use of the Prospectus, the U.S. Offering Memorandum and any Supplementary Material by the Selling Firms for the distribution of the Offered Securities in the Offering Jurisdictions in compliance with the provisions of this Agreement and Applicable Securities Laws.
- (2) Each delivery of the Prospectus and any Supplementary Material to the Underwriters by or on behalf of the Company will constitute the representation and warranty of the Company to the Underwriters that (except for information and statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Prospectus), at the respective times of delivery:
 - (a) the information and statements contained or incorporated by reference in the Prospectus and any Supplementary Material contain no misrepresentation;
 - (b) the Prospectus, as amended by any Supplementary Material, constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Securities; and
 - (c) each of the Prospectus and the Supplementary Material fully complied in all material respects with the requirements of Canadian Securities Laws pursuant to which it was filed.
- (3) Each delivery of the U.S. Offering Memorandum and any Supplementary Material to the Underwriters by the Company will constitute the representation and warranty of the Company

to the Underwriters and the U.S. Affiliates that (except for information and statements relating solely to the Underwriters and the U.S. Affiliates and furnished by them in writing specifically for use in the U.S. Offering Memorandum) at the respective times of delivery, such U.S. Offering Memorandum or Supplementary Material does not contain any misstatement of a material fact or any omission or alleged omission to state in the U.S. Offering Memorandum any material fact required to be stated therein, or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made, and complies in all material respects with the form requirements of the U.S. Securities Act.

- (4) The Company will also deliver to the Underwriters without charge contemporaneously with, or prior to the filing of the Prospectus Supplement (or at such other time as specified below):
- (a) copies of the Base Prospectus and the Prospectus Supplement, in each case, in the English and French languages, as filed with the Securities Commissions in the Qualifying Jurisdictions and, copies of any documents incorporated by reference therein which have not previously been delivered to the Underwriters (provided that the Base Prospectus, the Prospectus Supplement and any documents incorporated by reference therein which are publicly available on SEDAR+ shall be deemed to be delivered to the Underwriters);
 - (b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering;
 - (c) concurrently with the filing of the Prospectus Supplement, evidence satisfactory to the Underwriters of the approval (or conditional approval) of the listing and posting for trading on the TSX of the Offered Securities subject only to satisfaction by the Company of customary conditions imposed by the TSX in similar circumstances (the “**Standard Listing Conditions**”);
 - (d) an opinion of the Company’s counsel in Québec addressed to the Underwriters and dated the date of the Prospectus Supplement to the effect that the French language version of the Base Prospectus and the Prospectus Supplement and of any documents in the French language incorporated therein by reference, including any marketing materials (except for any financial statements and financial information which are the subject of the opinion of the Company’s auditors referred to below, as to which no opinion need be expressed by Québec counsel) is in all material respects a complete and accurate translation thereof in the English language;
 - (e) an opinion of the Company’s auditors addressed to the Underwriters and dated the date of the Prospectus Supplement to the effect that the French version of the Company Financial Information set forth in or incorporated by reference in the Base Prospectus or Prospectus Supplement, as applicable, is in all material respects a complete and accurate translation thereof in the English language;
 - (f) on or prior to the Time of Closing, evidence satisfactory to the Underwriters of Company’s application of the listing and posting for trading on the NYSE of the Offered Securities; and
 - (g) concurrently with the filing of the Prospectus Supplement a comfort letter dated the date of the Prospectus Supplement in form and substance acceptable to the Underwriters, acting reasonably, addressed to the Underwriters, from the auditors to the Company, and based on a review within a cut-off date of not more than two (2) Business Days prior to the date of the letter, with respect to financial and accounting information and numerical data relating to the Company included in the Prospectus or incorporated by reference therein, including the Company Financial Information, which letter shall be in addition to the auditor report contained in the Prospectus and any auditor comfort letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.

- (5) Comfort letters and other documents substantially similar to those referred to in this section of this Agreement will be delivered to the Underwriters and the Company, and their respective counsel, as applicable, with respect to any Supplementary Material, contemporaneously with, or prior to the filing or delivery of, any Supplementary Material.

Section 4 Material Changes During the Distribution of the Offered Securities

- (1) The Company will promptly inform the Underwriters in writing during the period from the date hereof until the date on which the Underwriters notify the Company of the completion of the distribution of the Offered Securities of the full particulars of:
- (a) any material change (whether actual or, to the knowledge of the Company, anticipated, threatened or contemplated) in the Condition of the Company or the Material Subsidiaries;
 - (b) any material fact (that has arisen or has been discovered) that would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of filing of the Offering Documents, as the case may be;
 - (c) any material change in any fact referred to in a statement, or any misstatement of any fact, contained in any of the Offering Documents, or the existence of any new fact; and
 - (d) any other fact, event or circumstance in respect of the Company or any of its Material Subsidiaries;

in all cases which change or fact is, or may reasonably be expected to be, of such a nature as:

- (i) to render the Offering Documents, as they exist taken together in their entirety immediately prior to such change or fact, misleading or untrue in any material respect or would result in any of such documents, as they exist taken together in their entirety immediately prior to such material change or material fact, containing a misrepresentation;
 - (ii) would result in the Offering Documents not complying with any Canadian Securities Laws; or
 - (iii) would reasonably be expected to have a material effect on the market price or value of any of the Offered Securities.
- (2) The Company and the Underwriters acknowledge that if the Company is required by Canadian Securities Laws to prepare and file an amendment to the Prospectus at any time prior to the completion of the distribution of the Offered Securities, the Company will (subject to the Underwriters' approval thereof) promptly prepare and file with the Securities Commissions any amendment or supplement thereto which in the opinion of the Underwriters, acting reasonably, may be necessary or advisable and will, until the distribution of the Offered Securities is complete, otherwise comply with all applicable filing, delivery and other requirements under Canadian Securities Laws arising as a result of such fact or change necessary to continue to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions.
- (3) In addition, if, during the period from the date hereof to the latest of (i) the Closing Date, (ii) the last possible Over-Allotment Closing Date, and (iii) the date of the completion of the distribution of the Offered Securities, it shall be necessary to file or deliver any Supplementary Material to comply with any Applicable Securities Laws, the Company shall, in co-operation with the Underwriters, make any such filing as soon as reasonably possible.

- (4) In addition to the provisions of Section 4(1) hereof, the Company will, in good faith, discuss with the Underwriters, any material change, event, development or fact, to the knowledge of the Company, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there may be reasonable doubt as to whether written notice should be given to the Underwriters under Section 4 of this Agreement and will consult with the Underwriters with respect to the form and substance of any Supplementary Material proposed to be filed or delivered by the Company, it being understood and agreed that no such Supplementary Material will be filed by the Company with any Securities Commission or delivered to any purchaser or prospective purchaser until the Underwriters and their legal counsel have been given a reasonable opportunity to review and approve such material.

Section 5 Due Diligence

Prior to filing the Prospectus Supplement and thereafter until the Time of Closing, the Underwriters and their legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and its business operations, properties, assets, affairs, prospects and financial condition. In particular, the Underwriters shall be permitted to conduct all due diligence that they may, in their sole discretion, require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, contracts, financial information, transaction record books, key officers, and other relevant documentation or information necessary in order to complete the due diligence investigation of the Company and its business, operations, properties, assets, affairs and financial condition for this purpose and, without limiting the scope of the due diligence inquiries the Underwriters may conduct, the Company will at the request of the Co-Lead Underwriters participate in one or more due diligence sessions to be held prior to the Time of Closing at which management of the Company, the Company's auditors and the Company's legal counsel shall participate.

Section 6 Conditions of Closing

The Underwriters' obligations under this Agreement to purchase the Offered Shares or any one of them, or to purchase any Over-Allotment Shares following any and all exercises of the Over-Allotment Option, are conditional upon and subject to:

- (1) *Canadian Legal Opinion.* The Underwriters receiving at the Time of Closing on the Closing Date a favourable legal opinion from Norton Rose Fulbright Canada LLP, Canadian counsel to the Company, who may rely on, or alternatively provide directly to the Underwriters, the opinions of local counsel acceptable to counsel to the Underwriters, acting reasonably, as to the qualification of the Offered Securities for sale to the public and as to other matters governed by the laws of jurisdictions in Canada other than the provinces in which they are qualified to practice and may rely as to matters of fact on certificates of officers, public and exchange officials or of the auditor or transfer agent of the Company, to the effect set forth below:
- (a) the existence and good standing of the Company under the laws of the Province of Alberta;
 - (b) the Company having the corporate power to execute and deliver this Agreement, and to perform its obligations hereunder;
 - (c) the authorized and issued share capital of the Company;
 - (d) all necessary corporate action having been taken by the Company to: (i) authorize the execution and delivery of this Agreement and the performance of its obligations hereunder; (ii) offer, issue, sell and deliver the Offered Securities; (iii) grant the Over-Allotment Option and offer, issue, sell and deliver the applicable Over-Allotment Shares upon exercise of the Over-Allotment Option; and (iv) authorize the delivery and filing of, the Prospectus Supplement, and, if applicable, the delivery, the execution and filing of any Supplementary Materials, under the Canadian Securities Laws in each of the Qualifying Jurisdictions;

- (e) this Agreement having been duly executed and delivered by the Company and constituting, a legal, valid and binding obligation of, and being enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other laws affecting the rights of creditors generally, general equitable principles including the availability of equitable remedies and the qualification that no opinion need be expressed as to rights to indemnity or contribution);
- (f) the execution and delivery by the Company of this Agreement, and the performance by the Company of its obligations hereunder, including, the issue, sale and delivery on the Closing Date of the Offered Shares (and the Over-Allotment Shares to the extent that the Over-Allotment Option is exercised) not constituting or resulting in a breach of or a default under, and not creating a state of facts which, after notice or lapse of time or both, will constitute or result in a breach of, and will not conflict with, any of the terms, conditions or provisions of the articles of the Company, any applicable law of the Province of Alberta and the federal laws of Canada applicable therein or any resolutions of the shareholders or directors of the Company;
- (g) all documents required to be filed or delivered by the Company and all proceedings required to be taken by the Company under Canadian Securities Laws having been filed or delivered and taken in order to qualify the distribution of the Offered Securities in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the Canadian Securities Laws who have complied with the relevant provisions thereof and the terms of their registration;
- (h) the Offering Documents having been duly authorized and executed by the Company;
- (i) the Offered Securities having been conditionally approved for listing on the TSX, subject only to the Standard Listing Conditions;
- (j) (i) the Offered Shares will, upon payment of the applicable Offer Price for the Offered Shares, be validly issued by the Company as fully paid and non-assessable shares in the capital of the Company, and (ii) the Over-Allotment Shares will, upon exercise of the Over-Allotment Option and payment of the applicable Offer Price for the Over-Allotment Shares, be validly issued by the Company, and will be fully paid and non-assessable shares in the capital of the Company, as applicable;
- (k) Computershare Trust Company of Canada has been duly appointed as the transfer agent and registrar for the Offered Shares;
- (l) the Company being a reporting issuer (or the equivalent) in the Qualifying Jurisdictions, and not being included on a list of defaulting reporting issuers maintained by the Securities Commissions that maintain such lists;
- (m) the statements under the heading "Eligibility for Investment" and "Certain Canadian Federal Income Tax Considerations" in the Prospectus insofar as they purport to describe the provisions of the laws referred to therein, are fair and accurate summaries of the matters discussed therein; and
- (n) as to all other legal matters reasonably requested by counsel to the Underwriters relating to the Offering;

all in a form and substance acceptable to the Underwriters, acting reasonably;

- (2) *Quebec Opinion.* The Underwriters shall have received at the Time of Closing a favourable legal opinion to be delivered by Norton Rose Fulbright Canada LLP, addressed to the Underwriters, in form and substance satisfactory to the Underwriters and their counsel, regarding compliance with all the laws of the Province of Quebec relating to the use of the French language in connection with the Offering Documents (including the Prospectus, any Supplementary Material and forms of order and confirmation) to be delivered to purchasers of the Offered Securities in the Province of Quebec;

- (3) *United States Opinion.* If any Offered Securities are sold in the United States, the Underwriters receiving at the Time of Closing on the Closing Date a favourable legal opinion from Paul, Weiss, Rifkind, Wharton & Garrison LLP, special United States legal counsel to the Company, in form and substance acceptable to the Underwriters, to the effect that it is not necessary in connection with the offer, sale and delivery of the Offered Securities in the United States in the manner contemplated herein to register the Offered Securities under the U.S. Securities Act;
- (4) *Officer's Certificate of the Company.* The Underwriters having received at the Time of Closing on the Closing Date, a certificate dated such date signed by the President & Chief Executive Officer or Executive Vice President and Chief Financial Officer of the Company or another senior officer acceptable to the Underwriters in form and substance acceptable to the Underwriters with respect to:
 - (a) the constating documents of the Company;
 - (b) the resolutions of the directors of the Company relevant to the Offering, the allotment and sale of the Offered Securities, the authorization of this Agreement, and the other agreements and transactions contemplated by this Agreement; and
 - (c) the incumbency and signatures of signing officers of the Company;
- (5) *Certificates of Status.* The Underwriters having received at the Time of Closing, a Certificate of Status and/or compliance (or the equivalent), where issuable under applicable law, for the Company dated within two (2) Business Days of the applicable date;
- (6) *Closing Certificate of the Company.* The Company having delivered to the Underwriters, at the Time of Closing, a certificate dated the date on which such Time of Closing occurs, addressed to the Underwriters and signed by the President & Chief Executive Officer or Executive Vice President and Chief Financial Officer of the Company or another senior officer acceptable, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, with respect to the following matters:
 - (a) the Company having complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to such Time of Closing;
 - (b) no order, ruling or determination (including any stop order) having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Securities or any of the Company's issued securities, and no proceeding for such purpose being pending or, to the knowledge of such officers, contemplated or threatened under any Applicable Securities Laws;
 - (c) subsequent to the date of the Prospectus Supplement, there having not occurred a material adverse effect on the Condition of the Company or any change or development that would reasonably be expected to result in a material adverse effect on the Condition of the Company and there having not come into existence a new material fact, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be, and, except as disclosed in the Prospectus, no transactions have been entered into by the Company which are or would be material to the Company, other than in the ordinary course of business; and
 - (d) the representations and warranties of the Company contained in this Agreement being true and correct in all material respects (or, if qualified by materiality, in all respects) as at such Time of Closing, with the same force and effect as if made on and as at such Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agreement.

Such certificate and any other certificates delivered at the applicable Time of Closing shall be deemed to be representations and warranties by the Company with respect to the matters therein;

- (7) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Section 13;
- (8) *Bring Down Auditors' Comfort Letters.* The Company having caused the Company's auditors to deliver to the Underwriters a comfort letter, dated the applicable Closing Date, in form and substance satisfactory to the Underwriters, bringing forward to the date which is two (2) Business Days prior to the applicable Closing Date, the information contained in the comfort letter referred to in Section 3(4)(g) hereof;
- (9) *No Cease Trade Order.* At each Time of Closing, the Company is not the subject of a cease trading order made by any securities regulatory authority or other competent authority which has not been rescinded;
- (10) *Listing.* The Company shall have provided to the Underwriters evidence that (i) the Offered Securities have been conditionally accepted for listing by the TSX, subject only to the satisfaction of the Standard Listing Conditions, and (ii) the Company has made application for listing and posting of the Offered Shares for trading on the NYSE;
- (11) *Prospectus Supplement.* The Alberta Securities Commission shall have marked the Prospectus Supplement public on SEDAR+; and
- (12) *Other Documentation.* The Underwriters having received at the applicable Time of Closing such further certificates, opinions of counsel and other documentation from the Company as may be contemplated herein or as the Underwriters may reasonably require, provided, however, that the Underwriters shall request any such certificate or document within a reasonable period prior to such Time of Closing that is sufficient for the Company to obtain and deliver such certificate, opinion or document.

Section 7 Representations and Warranties of the Company

- (1) The Company hereby represents and warrants to the Underwriters intending that the same may be relied upon by the Underwriters that:
 - (a) The Company and each of its Material Subsidiaries are valid and subsisting companies duly incorporated, continued or amalgamated and in good standing under the laws of their respective jurisdictions of incorporation, continuance, amalgamation or organization, are current and up to date with all material filings required to be made by them in such jurisdictions and have all requisite corporate power, capacity and authority to carry on their business as currently conducted or proposed to be conducted and to own, lease and operate their property and assets and, in the case of the Company, to sell, issue and deliver the Offered Shares and the Over-Allotment Shares, and to grant the Over-Allotment Option;
 - (b) all necessary corporate action has been, or will be as of the Time of Closing, taken by the Company to authorize the issuance, sale and delivery of the Offered Shares and the Over-Allotment Shares, and the grant of the Over-Allotment Option on the terms set forth in this Agreement and, upon payment therefor, the Offered Shares and the Over-Allotment Shares will be validly issued and outstanding as fully paid;
 - (c) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a valid and binding obligation of the Company enforceable against it in accordance with its terms, except: (i) as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally; (ii) as limited by the application of equitable principles when equitable remedies are sought; (iii) that rights to indemnity and contribution may be limited under applicable Law; and (iv) that provisions that attempt to sever any

provision of which is prohibited or unenforceable under applicable Law without affecting the enforceability or validity of the remainder of the agreement would be determined only in the discretion of the court;

- (d) the execution and delivery of this Agreement, and the performance of the Company's obligations hereunder, the issuance, sale and delivery of the Offered Shares by the Company, and the grant of the Over-Allotment Option:
 - (i) do not and will not require the consent, approval, authorization, filing, registration or qualification of or with, or notice to, any Governmental Authority, any Securities Commission, the SEC, the TSX, the NYSE or any other securities regulatory authority or stock exchange except: (i) those which have been obtained or will be obtained prior to the Time of Closing, or (ii) those as may be required (and will be obtained prior to the Time of Closing) under Applicable Securities Laws;
 - (ii) do not and will not result in a breach, violation, termination or revocation of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach, violation, termination or revocation of or default under, and do not and will not conflict with:
 - (A) any of the terms, conditions or provisions of the constating documents of the Company and its Material Subsidiaries or any resolution of their respective directors (or committees of directors) or shareholders;
 - (B) any Law applicable to the Company and its Material Subsidiaries; or
 - (C) any contract, agreement (written or oral), instrument, lease, licence, permit or other document to which it is a party or is subject or by which the Company or its Material Subsidiaries or any of their respective property or assets is bound, or any applicable Laws, or which would give rise to the acceleration or maturity of any indebtedness or other material liabilities or obligations under any of the foregoing or which would materially adversely affect Company or the consummation of the Offering;
- (e) the authorized and issued share capital of the Company consists of an unlimited number of common shares of which 110,958,545 Common Shares are issued and outstanding and an unlimited number of preferred shares, issuable in series, none of which are issued and outstanding as of the close of business on the last Business Day preceding the date of this Agreement. All securities of the Company noted above as issued and outstanding have been validly issued and, in the case of the Common Shares, are outstanding as fully paid and non-assessable. The description of the Common Shares as set out in the Prospectus is true and correct;
- (f) all of the equity interests in each Material Subsidiary have been duly authorized and validly issued, none of the outstanding equity interests of any Material Subsidiary was issued in violation of pre-emptive or similar rights of any security holder of such Material Subsidiary, and all of such equity interests are outstanding as fully paid and non-assessable;
- (g) the Company and its Material Subsidiaries are conducting their respective businesses in all material respects in compliance with all applicable Laws of each jurisdiction in which its business is carried on that are material to the business, the Company and its Material Subsidiaries, and with the requirements of all applicable Governmental Authorities, including, without limitation, all Applicable Securities Laws and applicable Laws relating to its business and are duly licensed, registered or qualified in all jurisdictions in which they own, lease or operate their property or carry on business to enable their business to be carried on as now conducted, or currently proposed to be

conducted, and their property and assets to be owned, leased and operated and all such licences, leases, permits and consents are valid, subsisting and in good standing, and all fees and payments required to have been paid with respect to such property and assets have been fully paid as of the date hereof, in each case, except in respect of matters which do not and will not result in any material adverse effect on the Condition of the Company. No material notices, correspondence or documents relating to any inquiries, default, revocation, modification or other proceedings relating to such licences, leases, permits, and consents have been received or, to the best of the Company's knowledge, threatened from or by an authority having jurisdiction over the Company or its Material Subsidiaries or any of their property and assets and the Company does not know of facts which would reasonably be expected to be a basis for any of the foregoing;

- (h) except pursuant to the terms of this Agreement, other than the Underwriters and other than as described in the Prospectus, no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any of the unissued Common Shares or any other securities of the Company or any other security convertible into or exchangeable for any such Common Shares or other securities or to require the Company to purchase, redeem or otherwise acquire any of its issued and outstanding Common Shares as of the date hereof;
- (i) there are no persons with registration rights or other similar rights to have any securities of the Company registered or qualified for distribution pursuant to any Applicable Securities Laws or the laws, rules or regulations of any other country and no person or entity holds any anti-dilution rights with respect to any securities of the Company;
- (j) except as disclosed in the Prospectus, none of the directors or officers of the Company nor any associate or affiliate of the Company had, has or intends to have any material interest, direct or indirect, in the transactions contemplated by the Prospectus, or in any proposed transaction which materially affects, is material to or will or may reasonably be expected to materially affect the Company or the Material Subsidiaries;
- (k) except those that would not reasonably be expected to have a material adverse effect on the Condition of the Company, neither the Company nor any of its Material Subsidiaries is in breach of, conflict with, or default under, and no event or omission has occurred which after notice or lapse of time or both, would constitute a breach of, conflict with, or default under, or would result in the acceleration or maturity of any indebtedness or other liabilities or obligations under any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or is subject or by which it is bound;
- (l) except as disclosed in the Prospectus, there is no action, investigation, suit, grievance, arbitration, alternative dispute resolution process, inquiry or other proceeding now on-going or, to the best of its knowledge, pending or threatened against or affecting the Company or its Material Subsidiaries or any of their respective property or assets that is required to be disclosed in the Prospectus or that could have a material adverse effect on the Condition of the Company or the consummation of the transactions contemplated in this Agreement. There is no outstanding judgement, order, decree, arbitral award or decision of any court, tribunal or governmental agency against the Company or its Material Subsidiaries;
- (m) the Company Financial Information: (i) presents fairly, in all material respects, the financial position of the Company, as at the date specified in such Company Financial Information; (ii) has, solely in the case of financial statements, been prepared in conformity with IFRS applied on a consistent basis throughout the periods involved and, in each case, has been prepared in accordance with the books and records of the Company; and (iii) does not contain any misrepresentation.

- (n) there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company with unconsolidated entities or other persons that may have a material adverse current or future effect on its Condition or that would reasonably be expected to be material to an investor in making a decision to purchase the Offered Shares, other than as disclosed in the Company Financial Information;
- (o) except as disclosed in the Prospectus, since December 31, 2022, there has not been any material change in the Company and no event has occurred or circumstances exists which would be reasonably expected to result in a material change;
- (p) the Company and each of its Material Subsidiaries maintains, and will maintain, a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences, (v) material information relating to the Company and the Material Subsidiaries, as the case may be, will be made known to those in the Company responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable laws, and (vi) all significant deficiencies and material weaknesses in the design or operation of such internal controls that could reasonably be expected to adversely affect the Company's ability to disclose to the public information required to be disclosed by it in accordance with applicable Law and all fraud, whether or not material, that involves management or employees that have a significant role in the Company's internal controls have been disclosed to the audit committee of the Company's board of directors. The Company has identified no material weakness related to the design of its internal controls over financial reporting;
- (q) the auditors of the Company are independent with respect to the Company within the meaning of Canadian Securities Laws, and there has not been any disagreement (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the auditors of the Company in their capacities as auditors of the Company;
- (r) there is no agreement in force or effect to which the Company is a party which in any manner affects or will affect the voting or control of any of the securities of the Company;
- (s) the Company and its Material Subsidiaries have good and marketable title to the property and assets owned by them and hold a valid leasehold interest in all property leased by them, in each case, free and clear of all mortgages, charges and other encumbrances other than those disclosed in the Offering Documents or which relate to credit facilities disclosed in the Offering Documents or those which would not individually or in the aggregate reasonably be expected to have a material adverse effect on the Condition of the Company;
- (t) each of the agreements between any of the Company and/or any Material Subsidiary and a third-party lender, including any credit or loan agreement, as applicable, are in good standing and to the Company's knowledge, there have been no events of default under the terms of such agreements;
- (u) each of the Company and its Material Subsidiaries, as applicable, have complied with the terms of any financial assistance, received as a result of COVID-19, including in the case of the Material Subsidiaries, any financial assistance received from the Company, including the deferral of any royalty payments;

- (v) other than as disclosed in the Company Financial Information, the Company and its Material Subsidiaries do not maintain or contribute to and are not obligated to maintain or contribute to any defined benefit pension plan;
- (w) the minute books and corporate records of the Company and its Material Subsidiaries contain copies of all proceedings (or certified copies thereof) of the shareholders, and all material proceedings the board of directors and all committees of the board of directors of the Company and its Material Subsidiaries and there have been no other meetings, resolutions or proceedings of the shareholders, or material meetings, resolutions or proceedings of board of directors or any committee of the board of directors of the Company and its Material Subsidiaries to the date of this Agreement not reflected in such minute books and other corporate records, other than in respect of such meetings the minutes of which have not yet been approved;
- (x) none of the Company's directors or officers are now, or, to the knowledge of the Company, ever have been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (y) other than the Selling Firms, there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, finder's fee or agent's commission or other similar payments in connection with the sale of the Offered Securities and in the event that any Person, acting or purporting to act for the Company establishes a claim for any fee from the Underwriters (otherwise than as a result of any actions of the Underwriters), the Company covenants to indemnify and hold harmless the Underwriters with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (z) copies of all of the material contracts and agreements of the Company and its Material Subsidiaries (collectively the "**Material Contracts**") have been made available for review by the Underwriters, and all Material Contracts are, or will be at the Time of Closing, valid and binding obligations of the Company and its Material Subsidiaries and (i) no event of default or event which after the giving of notice or the lapse of time or both would constitute an event of default, has occurred and is outstanding under any of the Material Contracts; (ii) the Company has no knowledge of any default by the other parties to each Material Contract; (iii) the Company nor any Material Subsidiary has waived any material rights under any Material Contract; (iv) neither the Company, nor any Material Subsidiary, has received any notice of termination or default under any Material Contract and no event has occurred which with notice or lapse of time or both would constitute such a default and all such Material Contracts are in good standing; and (v) neither the Company, nor any Material Subsidiary, is aware of any intention by any counterparty to any Material Contract to which it is party, to terminate or amend or claw back any amount paid under such Material Contract, except as would not reasonably be expected to have a material adverse effect.
- (aa) no order ceasing or suspending trading in the securities of the Company, preventing or suspending use of the Prospectus or the U.S. Offering Memorandum, or the distribution of the Offered Securities, or the grant of the Over-Allotment Option, or prohibiting the sale of such securities has been issued to the Company or, to the best of their knowledge, its respective directors or officers and, to the best of the Company's knowledge, no investigations or proceedings for such purposes are pending or threatened;
- (bb) the Company and its Material Subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to its property, assets and business of such types as are customary in the case of entities engaged in the same or similar businesses to the full insurable value of their properties and assets and the Company and its Material Subsidiaries are not in default with respect to any provisions of such

policies and have not failed to give any notice or to present any claim under any such policy in a due and timely fashion;

- (cc) the Company is a reporting issuer or the equivalent in each of the Qualifying Jurisdictions and is not in default under Applicable Securities Laws of any of the Qualifying Jurisdictions and is not on the list of defaulting issuers maintained by any Securities Commission or the SEC; in particular, the Company is in compliance, in all material respects, with all of its applicable continuous disclosure obligations under Applicable Securities Laws. No order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities, the Common Shares or any other security of the Company has been issued or made by any Securities Commission, the SEC or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the knowledge of the Company, are contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (dd) all tax returns, reports, elections, remittances and payments of the Company and the Material Subsidiaries required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are true, complete and correct and all taxes payable by the Company and of the Material Subsidiaries have been paid or accrued in the Company Financial Information (except in any case in which the failure to file, pay or accrue such taxes would not result in a material adverse effect on the Condition of the Company);
- (ee) Computershare Trust Company of Canada has been duly appointed as the registrar and transfer agent of the Company with respect to its Common Shares;
- (ff) the form and terms of the certificate for the Offered Securities have been approved and adopted by the board of directors of the Company and do not conflict with any applicable Laws or the rules of the TSX or NYSE;
- (gg) the Company is in compliance in all material respects with the current listing requirements of the TSX or NYSE;
- (hh) the issued and outstanding Common Shares are listed and posted for trading on the TSX and the NYSE, the Offered Securities will be listed and posted for trading on the TSX, upon the Company complying with the Standard Listing Conditions, and on the NYSE;
- (ii) the Company is in compliance in all material respects with its timely and continuous disclosure obligations under the Applicable Securities Laws of each of the Qualifying Jurisdictions, the SEC and the policies, rules and regulations of the TSX and the NYSE, as applicable, and, without limiting the generality of the foregoing, there has not occurred any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the business, assets (including intangible assets), affairs, operations, liabilities (contingent or otherwise), capital, properties, condition (financial or otherwise), results of operations or control of the Company and the Material Subsidiaries taken as a whole since December 31, 2022 which has not been set forth in the Offering Documents or otherwise publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change report which remains confidential as at the date hereof;
- (jj) the Company is as of the date hereof an Eligible Issuer in the Qualifying Jurisdictions and is eligible to use the Shelf Procedures, and on the date of and upon filing of the Prospectus Supplement, will be an Eligible Issuer in the Qualifying Jurisdictions and eligible to use the Shelf Procedures. The Company has prepared and filed with the Securities Commissions in accordance with the Shelf Procedures, the Base Prospectus and has obtained a receipt with respect thereto from the Alberta Securities Commission pursuant to Multilateral Instrument 11-102 — *Passport*

System and National Policy 11-202 — Process for Prospectus Reviews in Multiple Jurisdictions;

- (kk) each of the Company and its Material Subsidiaries complies in all material respects with all obligations under employment contracts with its employees and in all material respects with all applicable laws regarding the employment of its employees;
- (ll) no material labour dispute with the employees of the Company or any of its Material Subsidiaries exists or, to the knowledge of the Company, is threatened. Neither the Company nor any of its Material Subsidiaries is a party to any collective bargaining agreement that is material to its or their business and no action has been taken or, to the knowledge of the Company, is contemplated to organize any employees of the Company or any of its Material Subsidiaries;
- (mm) all information which has been prepared by the Company relating to the Company and its Material Subsidiaries and their respective businesses, property and liabilities and either publicly disclosed or provided to the Underwriters, including all financial, marketing, sales and operational information provided to the Underwriters, is, as of the date of such information, true and correct in all material respects, and no material fact or facts have been omitted therefrom which would make such information misleading;
- (nn) if applicable, the Company makes the representations, warranties, covenants and agreements applicable to it in Schedule "A" hereto and acknowledges that the terms and conditions of the representations, warranties, covenants and agreements of the parties contained in Schedule "A" form part of this Agreement;
- (oo) as of the date hereof, (i) there are no material facts or material changes (within the meaning of Canadian Securities Laws) relating to the Company or the Material Subsidiaries or their respective businesses, which have not been publicly disclosed in the Company's continuous disclosure filings on SEDAR+; (ii) no confidential material change report has been filed that remains confidential at the date hereof, and (iii) the Company has filed all documents required to be filed by it under applicable Canadian Securities Laws, and such documents that are or are deemed to be incorporated by reference in the Prospectus do not contain a misrepresentation (within the meaning of applicable Canadian Securities Laws), or contain an untrue statement of a material fact, or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Section 8 Additional Covenants of the Company

In addition to any other covenant of the Company set forth in this Agreement, the Company covenants with the Underwriters that:

- (a) *Stock Exchange Listing.* Prior to the filing of the Prospectus Supplement with the Securities Commissions, the Company will file or cause to be filed with the TSX and the NYSE all necessary documents and will take, or cause to be taken, all necessary steps to ensure that the Offered Securities have been approved (or conditionally approved) for listing and for trading on the TSX, subject only to satisfaction by the Company of the Standard Listing Conditions, and the Company shall thereafter fulfill the Standard Listing Conditions within the time period prescribed by the TSX, and that the Company has applied for the Offered Securities to be listed and posted for trading on the NYSE;
- (b) *Other Filings.* The Company will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement;

- (c) *Press Releases.* Subject to compliance with applicable law, any press release of the Company relating to the Offering or issued prior to the closing of the Offering (other than any press release solely relating to the declaration of ordinary monthly dividends payable on the Common Shares in amounts consistent with those currently paid or for which any increase has been previously announced) will be provided in advance to the Co-Lead Underwriters on behalf of the Underwriters, and the Company will agree to the form and substance thereof with the Co-Lead Underwriters, acting reasonably, on behalf of the Underwriters, prior to the release thereof;
- (d) *Issuance of Securities.* The Company will ensure that the Offered Shares shall, upon issuance in accordance with their terms, be duly authorized and issued as fully paid and non-assessable common shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in the Prospectus;
- (e) *Use of Proceeds.* The Company confirms its intention to use the net proceeds from the sale of the Offered Securities in accordance with the descriptions set forth under the heading "Use of Proceeds" in the Prospectus Supplement; and
- (f) *Blackout Period.* Other than the Offered Securities, the Company agrees that it will not, without the prior consent of the Co-Lead Underwriters, on behalf of the Underwriters, which consent may not be unreasonably withheld, sell or offer to sell any Common Shares or any securities convertible into or exchangeable for Common Shares at any time prior to the date 90 days following the closing of the Offering, except in connection with the issuance of: (i) Common Shares upon exercise of the Over-Allotment Option; (ii) Common Shares pursuant to rights granted prior to the date of the Prospectus Supplement or upon the exercise, conversion or exchange of currently existing incentive awards; (iii) incentive awards to acquire Common Shares granted to directors, officers, employees and consultants, and the Common Shares issuable pursuant to or upon exercise or vesting of such incentive awards; (iv) Common Shares pursuant to the Company's stock dividend or dividend reinvestment plans; or (v) Common Shares directly pursuant to an acquisition, merger, consolidation or amalgamation.

Section 9 Covenants of the Underwriters

- (1) The Underwriters hereby represent, warrant, covenant and agree with the Company that:
 - (a) *Offering Jurisdictions and Offering Price.* During the period of distribution of the Offered Securities by or through the Underwriters, the Underwriters will offer and sell the Offered Securities to the public only in the Qualifying Jurisdictions directly and through other duly registered investment dealers and brokers (the Underwriters, together with such other investment dealers and brokers, are referred to herein as the "**Selling Firms**"), upon the terms and conditions set forth in the Prospectus and in this Agreement. The Underwriters will use reasonable efforts to re-sell the Offered Securities at the Offer Price, and if any such Offered Securities remain unsold after such reasonable efforts, the Underwriters may sell such securities at such lower price as is permitted under applicable law. For the purposes of this Section 9(1)(a), the Underwriters shall be entitled to assume that the Offered Securities are qualified for distribution in each Qualifying Jurisdiction and that the Prospectus Supplement has been marked public by the Alberta Securities Commission on SEDAR+.
 - (b) *Compliance with Canadian and Foreign Securities Laws.* The Underwriters will comply with Canadian Securities Laws applicable to the Underwriters in connection with the offer to sell and the distribution of the Offered Securities in the Qualifying Jurisdictions, and the laws of any foreign jurisdictions (subject to paragraph (c)) where it offers or sells Offered Securities so that no prospectus, registration statement or offering memorandum or other continuous disclosure document is required to be filed and/or delivered by the Company in such foreign jurisdictions.
 - (c) *U.S. Offers and Sales.* The Underwriters make the representations, warranties, covenants and agreements applicable to them in Schedule "A" hereto severally, and

not jointly, and acknowledge that the terms and conditions of the representations, warranties, covenants and agreements of the parties contained in Schedule "A" form part of this Agreement, and the Underwriters will comply with the obligations set out in Schedule "A" to this Agreement.

- (d) *Completion of the Distribution.* The Underwriters will notify the Company when, in the Underwriters' opinion, the Underwriters have ceased the distribution of the Offered Securities, and, within 30 days after completion of the distribution, will provide the Company, in writing, with a breakdown of the number of Offered Securities distributed in each of the Qualifying Jurisdictions where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.
- (e) *Liability on Default.* No Underwriter shall be liable to the Company under this Section 9 with respect to a default by any of the other Underwriters or another Underwriter's U.S. Affiliate or any Selling Firm appointed by another Underwriter, as the case may be, or for any default resulting from the Company's failure to comply with Applicable Securities Laws.

Section 10 Closing

- (1) *Location of Closing.* The purchase and sale of the Offered Shares will be completed electronically at the Time of Closing on the Closing Date.
- (2) *Closing Mechanics.* At the Time of Closing on the Closing Date, subject to the terms and conditions contained in this Agreement, the Company shall deliver the Offered Shares to the Underwriters in the form of an electronic deposit pursuant to the non-certificated issue system (the "**NCI System**") maintained by CDS, against payment of the aggregate Offer Price by the Underwriters by wire transfer on the Closing Date to the Company. The Co-Lead Underwriters, on behalf of the Underwriters, shall furnish to CDS not less than one (1) Business Day before the Closing Date, a breakdown of the number of Offered Shares to be allocated in the book-based system of CDS to the Underwriters and other brokers or dealers which are participants of CDS and act on behalf of beneficial owners, together with the financial institution numbers of each person to whom Offered Shares are to be allocated in the book-based system. The Company will, at the Time of Closing on the Closing Date and upon such payment of the aggregate Offer Price to the Company, make payment in full of the Underwriting Fee which shall be made by the Company directing the Co-Lead Underwriters, on behalf of the Underwriters, to withhold the Underwriting Fee from the payment of the aggregate Offer Price to the Company. Any electronic deposit shall be made to such CDS instant deposit numbers as the Co-Lead Underwriters may request, provided that such request is made at least one (1) Business Day prior to the Closing Date.

Section 11 Over-Allotment Option and Over-Allotment Closing

- (1) The Company hereby grants to the Underwriters, in the respective percentages set out in Section 17 of this Agreement, the Over-Allotment Option to purchase up to an aggregate of 405,450 Over-Allotment Shares at the Offer Price per Over-Allotment Share. The Over-Allotment Option may be exercised, in whole or in part and from time to time, prior to its expiry in accordance with the provisions of this Agreement by the Co-Lead Underwriters delivering to the Company written notice of exercise, setting out the number of Over-Allotment Shares to be purchased by the Underwriters, which notice must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date. Upon the furnishing of the notice, the Underwriters will severally (and not jointly nor jointly and severally) be committed to purchase in the respective percentages set out in Section 17 of this Agreement and the Company will be committed to issue and sell in accordance with and subject to the provisions of this Agreement, the number of Over-Allotment Shares indicated in the notice. Over-Allotment Shares may be purchased by the Underwriters only for the purpose of satisfying over-allotments made in connection with the distribution of the Offered Shares and for market stabilization purposes permitted pursuant to Canadian Securities Laws.

- (2) In the event that the Over-Allotment Option is exercised by the Underwriters and any of the Over-Allotment Shares are purchased by the Underwriters, the closing shall be held electronically, or at such other place as shall be agreed upon by the Co-Lead Underwriters and the Company, on each Over-Allotment Closing Date.
- (3) At the Time of Closing on an Over-Allotment Closing Date, if any, for the exercise of the Over-Allotment Option, subject to the terms and conditions contained in this Agreement, the Company shall deliver the Over-Allotment Shares to the Underwriters in the form of an electronic deposit pursuant to the NCI System maintained by CDS, against payment of the applicable aggregate offer price by wire transfer on such Over-Allotment Closing Date payable to the Company. The Co-Lead Underwriters, on behalf of the Underwriters, shall furnish to CDS not less than one (1) Business Day before the Over-Allotment Closing Date, a breakdown of the number of Over-Allotment Shares to be allocated in the book-based system of CDS to the Underwriters and other brokers or dealers which are participants of CDS and act on behalf of beneficial owners, together with the financial institution numbers of each person to whom Over-Allotment Shares are to be allocated in the book-based system. The Company will, at the Time of Closing on such Over-Allotment Closing Date, and upon such payment of the applicable aggregate Offer Price to the Company, make payment in full of the Underwriting Fee which shall be made by the Company directing the Co-Lead Underwriters to withhold the Underwriting Fee from the payment of the applicable aggregate Offer Price. Any electronic deposit shall be made to such CDS instant deposit numbers as the Co-Lead Underwriters may request, provided that such request is made at least one (1) Business Day prior to the Over-Allotment Closing Date.
- (4) The closing of the Over-Allotment Option shall be conditional upon the conditions set forth in Section 6 that apply to the Over-Allotment Option, except that such conditions that apply shall be satisfied as at the Time of Closing on such Over-Allotment Closing Date.

Section 12 Compensation of the Underwriters

The Company shall pay to the Underwriters at the Time of Closing a cash fee (the “**Underwriting Fee**”) equal to 4.0% of the aggregate gross proceeds from the sale of the Offered Securities, including for certainty on any exercise of the Over-Allotment Option, in consideration of the services to be rendered by the Underwriters in connection with the Offering. The Underwriting Fee will be netted out of the gross proceeds of the Offering.

Section 13 Termination Rights

- (1) Without limiting any of the foregoing provisions of this Agreement, and in addition to any other remedies which may be available to the Underwriters, any Underwriter shall be entitled, at such Underwriter’s option, to terminate and cancel, without any liability on such Underwriter’s part, such Underwriter’s obligations under this Agreement to purchase the Offered Shares or the Over-Allotment Shares, at or at any time prior to the applicable Time of Closing if:
 - (a) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other Governmental Authority, commission, board, bureau, agency or instrumentality including, without limitation, the TSX, NYSE or any securities regulatory authority or any law or regulation is enacted or changed, or there is any announced change in the interpretation or administration thereof by the TSX, NYSE or securities regulatory authority, which in the opinion of an Underwriter, acting reasonably, operates or could operate to prevent or restrict the distribution of the Common Shares, trading of the Common Shares or materially and adversely affects or could reasonably be expected to or will materially and adversely affect the market price or value of the Common Shares;
 - (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence or catastrophe of national or international consequence (including a war or like event, act of terrorism, plague, or any outbreak or escalation of national or international hostilities or any crisis or calamity), any change or development involving a prospective change in national or international

political, financial or economic conditions, or any governmental action, law, regulation, inquiry or other similar occurrence of any nature, which, in the opinion of any Underwriter, acting reasonably, materially adversely affects, or could reasonably be expected to materially adversely affect or involve, the financial markets in Canada or the United States or the business, operations or affairs of the Company and its subsidiaries, taken as a whole;

- (c) a cease trading order is made or threatened respecting any of the Common Shares by any securities commission or other competent authority by reason of the fault of the Company or its directors, officers and agents;
 - (d) there shall be any material change in the affairs of the Company, or the Underwriters become aware of any previously undisclosed material fact or change in a material fact required to be disclosed in Prospectus and/or Supplementary Material, in each case which, in the opinion of an Underwriter, acting reasonably, has or would be expected to have a significant adverse effect on the business, operations or capital of the Company (on a consolidated basis) or on the market price or value of the Common Shares, or result in a material number of purchasers of Common Shares exercising rescission rights or suing for damages thereunder; or
 - (e) the Company is in breach of a material term, condition or covenant of this Agreement.
- (2) All terms and conditions of this Agreement shall be construed as conditions, and any breach of or failure to comply in any material respect with any of such terms or conditions which are for the benefit of the Underwriters shall entitle the Underwriters (or any of them) to terminate their obligations to purchase the Offered Securities by giving notice in writing to that effect to the Company at or prior to the Time of Closing. The Underwriters may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to their rights in respect of any other of such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Underwriters any such waiver or extension must be in writing and signed by each of the Underwriters.
- (3) The rights of termination contained in this section may be exercised by any Underwriter giving written notice thereof to the Company at any time prior to the applicable Time of Closing and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act, or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise. In the event of any such termination, there shall be no further liability or obligation on the part of such Underwriter to the Company or on the part of the Company to such Underwriter except in respect of any liability or obligation under any of Section 14, Section 15 and Section 16, which will remain in full force and effect. A notice of termination given by one Underwriter under this Section 13 will not be binding upon the other Underwriters.

Section 14 Indemnity

- (1) The Company covenants and agrees to protect, indemnify, and save harmless each of the Underwriters and their respective U.S. Affiliates, and each of their respective directors, officers, employees, affiliates, advisors and agents and each person, if any, who controls any Underwriter or its U.S. Affiliate (individually, an “**Indemnified Party**” and, collectively, the “**Indemnified Parties**”), from and against any and all losses (other than loss of profits in connection with the distribution of the Offered Securities), fees, claims, proceedings, investigations, suits, actions (including shareholder actions, derivative actions or otherwise), costs, damages, obligations, expenses or liabilities of whatever nature or kind, including the aggregate amount paid in reasonable settlement of any of the foregoing items and legal expenses incurred defending or investigating same, whether joint or several (collectively, a “**Claim**”), to which any Indemnified Party may become subject or otherwise involved in any capacity insofar as such Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly:

- (a) any information or statement (except for information or statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Offering Documents) contained in any of the Offering Documents, or any certificate of the Company delivered hereunder, which at the time and in the light of the circumstances under which it was made contains or is alleged to contain a misrepresentation or any misstatement of a material fact or any omission or alleged omission to state in the Offering Documents any material fact (except for any information and statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Offering Documents) required to be stated in the Offering Documents, or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
 - (b) any order made, or inquiry, investigation or proceeding commenced by any securities regulatory authority or other competent authority based upon any misrepresentation, untrue statement or omission or alleged untrue statement or omission in the Offering Documents (except for information and statements relating solely to the Underwriters and furnished by them in writing specifically for use in the Offering Documents) that prevents or restricts the trading in any of the Company's securities or the distribution or distribution to the public, as the case may be, of any of the Offered Securities in any of the Qualifying Jurisdictions;
 - (c) the non-compliance by the Company with any requirement of Applicable Securities Laws or stock exchange requirements in connection with the transactions herein contemplated, including the Company's non-compliance or alleged non-compliance with any statutory requirement to make any document available for inspection; or
 - (d) any breach or non-performance of any representation, warranty or covenant of the Company contained in this Agreement or in any certificate or document of the Company or of any officers thereof delivered hereunder or pursuant hereto or the failure of the Company to comply with any of its obligations hereunder.
- (2) If any Indemnified Party receives actual notice of any formal proceeding commenced against it in a court of competent jurisdiction in respect of which indemnification is or might reasonably be considered to be provided under any of Section 14(1), such Indemnified Party will notify the Company as soon as possible of the nature of such Claim (provided that omission to so notify the Company will not relieve the Company of any liability that it may otherwise have to the Indemnified Party hereunder, except to the extent the Company is materially prejudiced by such omission) and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such Claim; provided, however, that the defence shall be through legal counsel reasonably acceptable to such Indemnified Party and that no settlement may be made by the Company or such Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld or delayed. The Company shall have 10 days after receipt of the notice to assume the defence of the claim.
- (3) In any such Claim, such Indemnified Party shall have the right to retain other legal counsel to act on such Indemnified Party's behalf, provided that the reasonable fees and disbursements of such other legal counsel shall be paid by such Indemnified Party, unless: (i) the Company does not promptly assume the defence of the Claim no later than 10 days after receiving actual notice of the Claim; (ii) the Company and such Indemnified Party mutually agree to retain other legal counsel; or (iii) the representation of the Company and such Indemnified Party by the same legal counsel would, in the opinion of such counsel, be inappropriate due to actual or potential differing interests, in which event such fees and disbursements shall be paid by the Company to the extent that they have been reasonably incurred, provided that in no circumstances will the Company be required to pay the fees and expenses of more than one set of legal counsel for all Indemnified Parties in any jurisdiction. The limits on the fees and expenses of legal counsel set out in Section 16 shall not apply in respect of a Claim.
- (4) To the extent that any Indemnified Party is not a party to this Agreement, the Underwriters shall obtain and hold the right and benefit of this section as agent for and on behalf of such Indemnified Party.

- (5) The Company hereby consents to personal jurisdiction in any court in which any claim that is subject to indemnification hereunder is brought against the Underwriters or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified Party for the purpose of enforcement provided that nothing herein shall limit the Company's right or ability to contest the appropriate jurisdiction or forum for the determination of any such Claims.
- (6) The Company shall not be liable under this section for any settlement of any Claim effected without its prior written consent, which shall not be unreasonably withheld or delayed.
- (7) The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that such Claim to which an Indemnified Party may be subject were caused by fraud, gross negligence, or willful misconduct of such Indemnified Party. For greater certainty, the Company and the Underwriters agree that they do not intend that any failure by the Underwriters to conduct such reasonable investigation as necessary to provide the Underwriters with reasonable grounds for believing that the Prospectus or any Supplementary Material, as applicable, contained no misrepresentation shall constitute "fraud", "gross negligence" or "willful misconduct" for the purposes of this Section 14 or otherwise disentitle the Underwriters from indemnification hereunder.
- (8) The rights of indemnity contained in this Section 14 will not enure to the benefit of the Underwriters if: (i) the Company has complied with the provisions of Section 3 and Section 4; and (ii) the person asserting any Claim contemplated by this Section 14 was not provided with a copy of any Prospectus or Supplementary Material which corrects any untrue statement or information, misrepresentation (for the purposes of Applicable Securities Laws) or omission which is the basis of the Claim, is required under Applicable Securities Laws to be delivered to that person by the Underwriters or the Selling Firms (if any) and would have cured the defect giving rise to such Claim.

Section 15 Contribution

If for any reason the indemnification provided for in Section 14 is unavailable for any reason not solely attributable to any one or more Indemnified Parties, in whole or in part, to an Indemnified Party in respect of any Claim (or claims in respect thereof) hereof, and subject to the restrictions and limitations referred to herein, the Company shall contribute the amount paid or payable (or, if such indemnity is available only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (except for loss of profits in connection with the distribution of the Offered Securities), or Claims (or claims in respect thereof):

- (a) such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other hand from the distribution of the Offered Securities; or
- (b) if the allocation provided by Section 15(a) above is not permitted by applicable Law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 15(a) above but also the relative fault of the Company on the one hand and the Underwriters on the other hand in connection with the statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Section 14, hereof which resulted in such Claim (or claims in respect thereof), as well as any other relevant equitable considerations.

provided that the Underwriters shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Underwriting Fee or any portion thereof actually received.

The relative benefits received by the Company on the one hand and the Underwriters on the other hand shall be deemed to be in the same proportion as the total proceeds from the distribution of the Offered Securities (net of the fee payable to the Underwriters but before deducting expenses) received by the Company, are to the Underwriting Fee received by the Underwriters. The relative fault of the Company on the one hand and the Underwriters on the other hand shall be determined by

reference to, among other things, whether the statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Section 14 which resulted in such Claim (or claims in respect thereof) relates to information supplied by or steps or actions taken or done by or on behalf of the Underwriters and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, information, misrepresentation, omission, order, inquiry, investigation, proceeding or other matter or thing referred to in Section 14. The parties agree that it would not be just and equitable if contribution pursuant to this Section were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.

For greater certainty, the Company will not have any obligation to contribute pursuant to this Section 15 in respect of any Claim except to the extent the indemnity given by it in Section 14 of this Agreement would have been applicable to that Claim in accordance with its terms, had that indemnity been found to be available to the Indemnified Parties.

Section 16 Expenses

Whether or not the Offering is completed, the Company will be responsible for all costs and expenses of or incidental to, and, in connection with the Offering, including, without limitation, the fees and expenses of the Company's legal counsel, auditors, transfer agents, opinion providers and outside consultants, filing fees, the costs of preparing and printing the Offering Documents, all costs associated with marketing materials, marketing presentations and information meetings, out-of-pocket costs related to travel and accommodations for the Company's executives attending such presentations and meetings, all reasonable legal fees and disbursements of legal counsel to the Underwriters (such legal fees of Underwriters' Canadian and US legal counsel not to exceed \$150,000 excluding reasonable disbursements and taxes) and the reasonable out-of-pocket expenses incurred by the Underwriters in connection with the Offering (including, without limitation, their expenses related to due diligence investigations, marketing presentations and information meetings and travel and accommodations) and all applicable taxes thereon.

Section 17 Liability of the Underwriters

- (1) The obligation of the Underwriters to purchase the Offered Shares (and the Over-Allotment Shares if the Over-Allotment Option is exercised) in connection with the Offering at the applicable Time of Closing on the Closing Date (or the Over-Allotment Closing Date, as the case may be) shall be several, and not joint, nor joint and several, and shall be as to the following percentages of the Offered Securities to be purchased at any such time:

National Bank Financial Inc.	25.0%
CIBC World Markets Inc.	24.0%
RBC Capital Markets Inc.	13.5%
Desjardins Securities Inc.	6.0%
Scotia Capital Inc.	6.0%
TD Securities Inc.	6.0%
ATB Capital Markets Inc.	3.0%
Merrill Lynch Canada Inc.	3.0%
BMO Nesbitt Burns Inc.	3.0%
Raymond James Ltd.	3.0%
Stifel Nicolaus Canada Inc.	3.0%
Canaccord Genuity Corp.	1.5%
HSBC Securities (Canada) Inc.	1.5%
Wells Fargo Securities Canada, Ltd.	1.5%
	100%

- (2) If an Underwriter fails to purchase the Offered Securities which it has agreed to purchase, the other Underwriters may, but are not obligated to, purchase such Offered Securities, on a *pro rata* basis, provided that, if the aggregate number of Offered Securities not purchased is less than or equal to 10% of the aggregate number of Offered Securities agreed to be purchased

by the Underwriters pursuant to the terms hereof, then each of the other Underwriters is obligated to purchase severally (and not jointly nor jointly and severally) the Offered Securities not taken up, on a *pro rata* basis or in such other proportion as they may otherwise agree as between themselves.

Section 18 Action by Underwriters

All steps which must or may be taken by the Underwriters in connection with this Agreement, with the exception of (i) the matters relating to termination contemplated by Section 13, (ii) settlement of any indemnity claim contemplated by Section 14, and (iii) waiver of a condition of closing as contemplated by Section 6 and Section 11, shall be taken by the Co-Lead Underwriters, on behalf of themselves and the other Underwriters, and the execution of this Agreement shall constitute the Company's authority for accepting notification of any such steps from, and for delivering the definitive documents constituting the Offered Securities to, or to the account of, the Co-Lead Underwriters.

Section 19 Market Stabilization

In connection with the Offering, and subject to compliance (including by the Company, and the Underwriters, as applicable) with Applicable Securities Laws and other applicable laws, the Underwriters may effect transactions which stabilize or maintain the market price of the Offered Securities at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time, subject to compliance (including by the Company, and the Underwriters, as applicable) with Applicable Securities Laws and other applicable laws.

Section 20 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the federal laws of Canada applicable therein.

Section 21 Survival of Warranties, Representations, Covenants and Agreements

Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Company and the Underwriters herein contained, or contained in documents submitted or required to be submitted pursuant to this Agreement, shall survive the purchase by the Underwriters of the Offered Securities and shall continue in full force and effect, regardless of the closing of the sale of the Offered Securities and regardless of any investigation which may be carried on by the Underwriters or the Company, or on their behalf, for a period of three (3) years and 60 days from the date on which the Underwriters notify the Company of the completion of the distribution of the Offered Securities pursuant to the Prospectus Supplement. Without limitation of the foregoing, the provisions contained in this Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely.

Section 22 No Fiduciary Relationship

The Company hereby acknowledges that the Underwriters are acting solely as underwriters in connection with the purchase and sale of the Offered Securities. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's-length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of the purchase and sale of the Offered Securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Offered Securities, do not constitute advice or recommendations to the Company. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of any fiduciary or similar duty to the

Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

Section 23 Notices

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

(a) to the Company at:

Stantec Inc.
10220 103 Avenue NW
Suite 300
Edmonton, Alberta
T5J 0K4

Attention: Office of the General Counsel
Email: [Redacted]

with a copy (for informational purposes only and not constituting notice) to:

Norton Rose Fulbright Canada LLP

400, 3rd Avenue SW
Suite 3700
Calgary, Alberta
T2S 3H1

Attention: Kirsty Sklar
Email: [Redacted]

(b) to the Underwriters at:

National Bank Financial Inc.
130 King Street West
Suite 800
Toronto, Ontario
M5X 1J9

Attention: Bradley Spruin
Email: [Redacted]

and to:

CIBC World Markets Inc.
Brookfield Place
161 Bay Street
5th Floor
Toronto, Ontario
M5J 2S8

Attention: Jerome Julier
Email: [Redacted]

and to:

RBC Capital Markets Inc.
200 Bay Street
4th Floor
Toronto, Ontario
M5J 2W7

Attention: Claire Sturgess
Email: [Redacted]

and to:

Desjardins Securities Inc.
25 York Street
Suite 1000
Toronto, Ontario
M5J 2V5

Attention: Alan Fidler
Email: [Redacted]

and to:

Scotia Capital Inc.
40 Temperance Street
6th Floor
Toronto, Ontario
M5H 0B4

Attention: Kevin Berry
Email: [Redacted]

and to:

TD Securities Inc.
66 Wellington Street West
TD Tower
8th Floor
Toronto, Ontario
M5K 1A2

Attention: Paul Barbera
Email: [Redacted]

and to:

ATB Capital Markets Inc.
585 – 8th Avenue SW
Suite 410
Calgary, Alberta
T2P 1G1

Attention: Tim Hart
Email: [Redacted]

and to:

Merrill Lynch Canada Inc.
181 Bay Street
Suite 400
Toronto, Ontario
M5J 2T3

Attention: Jamie Hancock
Email: [Redacted]

and to:

BMO Nesbitt Burns Inc.
100 King Street West
5th Floor
Toronto, Ontario
M5X 1C9

Attention: Andrew Warkentin
Email: [Redacted]

and to:

Raymond James Ltd.
925 West Georgia Street
Suite 2100
Vancouver, British Columbia
V6C 3L2

Attention: Ian G. MacKay
Email: [Redacted]

and to:

Stifel Nicolaus Canada Inc.
1250 Rene Levesque Blvd West
Suite 1605
Montreal, Quebec
H3B 4W8

Attention: Mathieu L'Allier
Email: [Redacted]

and to:

Canaccord Genuity Corp.
40 Temperance Street
Suite 2100
Toronto, Ontario
M5H 0B4

Attention: Michael Kogan
Email: [Redacted]

and to:

HSBC Securities (Canada) Inc.
16 York Street
Suite 400
Toronto, Ontario
M5J 0E6

Attention: Ehren Vokes
Email: [Redacted]

and to:

Wells Fargo Securities Canada, Ltd.
22 Adelaide Street West
Suite 2200
Toronto, Ontario
M5H 4E3

Attention: Alexander Williams
Email: [Redacted]

with a copy to (for informational purposes only and not constituting notice):

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario
M5L 1B9

Attention: Courtney Wilson
Email: [Redacted]

or at such other address or email address as may be given by either of them to the other in writing from time to time in accordance with this Section 23 and such notices or other communications shall be deemed to have been received when delivered or, if sent by email transmission, on the next Business Day after such notice or other communication has been transmitted (with receipt confirmed).

Section 24 Counterpart Signature

This Agreement may be executed in one or more counterparts (including counterparts by email or other means of electronic transmission), which together shall constitute an original copy hereof as of the date first noted above.

Section 25 Time of the Essence

Time shall be of the essence in this Agreement.

Section 26 Severability

If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agreement and shall be severable from this Agreement.

Section 27 Entire Agreement

This Agreement constitutes the entire agreement among the Underwriters and the Company relating to the subject matter hereof and supersedes the Engagement Letter.

Section 28 Advertisements

The Company acknowledges that the Underwriters shall have the right following the Closing Date, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by Applicable Securities Law.

Section 29 Further Assurances

Each of the parties hereto shall cause to be done all such acts and things or execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purposes of carrying out the provisions and intent of this Agreement.

Section 30 Acceptance

If this Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below and returning by email one (1) copy and returning by mail an originally executed copy to the Co-Lead Underwriters.

Section 31 TMX

Certain of the Underwriters, or affiliates thereof, may own or control an equity interest in TMX Group Limited ("**TMX Group**"). In addition, certain of the Underwriters, or affiliates thereof, may have nominee directors serving on the TMX Group's board of directors. As such, each such investment dealer may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the TSX. No person or company is required to obtain products or services from TMX Group or its affiliates as a condition of any such dealer supplying or continuing to supply a product or service.

[Remainder of page intentionally left blank. Signature page follows.]

Yours very truly,

NATIONAL BANK FINANCIAL INC.

By: (signed) "Bradley Spruin"
Name: Bradley Spruin
Title: Managing Director

CIBC WORLD MARKETS INC.

By: (signed) "Jerome Julier Von Badenthal"
Name: Jerome Julier Von Badenthal
Title: Managing Director

RBC CAPITAL MARKETS INC.

By: (signed) "Claire Sturgess"
Name: Claire Sturgess
Title: Managing Director

DESJARDINS SECURITIES INC.

By: (signed) "Alan Fidler"
Name: Alan Fidler
Title: Director

SCOTIA CAPITAL INC.

By: (signed) "Kevin Berry"
Name: Kevin Berry
Title: Managing Director

TD SECURITIES INC.

By: (signed) "Paul Barbera"
Name: Paul Barbera
Title: Managing Director

ATB CAPITAL MARKETS INC.

By: (signed) "Tim Hart"
Name: Tim Hart
Title: Managing Director

MERRILL LYNCH CANADA INC.

By: (signed) "Jamie Hancock"
Name: Jamie Hancock
Title: Head & Managing Director Canadian
Capital Markets

BMO NESBITT BURNS INC.

By: (signed) "Andrew Warkentin"
Name: Andrew Warkentin
Title: Managing Director

RAYMOND JAMES LTD.

By: (signed) "Ian G. MacKay"
Name: Ian G. MacKay
Title: Managing Director

STIFEL NICOLAUS CANADA INC.

By: (signed) "Mathieu L'Allier"
Name: Mathieu L'Allier
Title: Vice-Chairman, Head of Investment
Banking, Eastern Canada

CANACCORD GENUITY CORP.

By: (signed) "Michael Kogan"
Name: Michael Kogan
Title: Managing Director

HSBC SECURITIES (CANADA) INC.

By: (signed) "Ehren Vokes"

Name: Ehren Vokes

Title: Director, Equity Capital Markets

WELLS FARGO SECURITIES CANADA, LTD.

By: (signed) "Alexander Williams"

Name: Alexander Williams

Title: Vice President

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

ACCEPTED at Edmonton, Alberta as of this 22 day of November, 2023.

STANTEC INC.

By: (signed) "Gord Johnston"
Name: Gord Johnston
Title: President and Chief Executive Officer

Schedule "A"
UNITED STATES OFFERS AND SALES

As used in this Schedule "A", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the underwriting agreement (the "**Agreement**") to which this Schedule "A" is annexed and to which it forms a part, and the following terms shall have the meanings indicated:

- (a) "**Affiliate**" means "affiliate" as that term is defined in Rule 405 under the U.S. Securities Act;
 - (b) "**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Offered Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;
 - (c) "**Foreign Issuer**" shall have the meaning ascribed thereto in Rule 902(e) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means any issuer which is (a) the government of any country other than the United States, or any political subdivision thereof or a national of any country other than the United States; or (b) a corporation or other organization incorporated under the laws of any country other than the United States, except an issuer meeting the following conditions as of the last business day of its second fiscal quarter: (1) more than 50 percent of the outstanding voting securities of such issuer are either directly or indirectly owned of record by residents of the United States; and (2) any of the following: (i) the majority of the executive officers or directors are United States citizens or residents, (ii) more than 50 percent of the assets of the issuer are located in the United States, or (iii) the business of the issuer is administered principally in the United States;
 - (d) "**General Solicitation**" or "**General Advertising**" means "general solicitation" and "general advertising", as used in Rule 502(c) under the U.S. Securities Act. Without limiting the foregoing, but for greater clarity, General Solicitation or General Advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the internet or broadcast over radio, internet or television, or any seminar or meeting whose attendees had been invited by General Solicitation or General Advertising; and
 - (e) "**Offshore Transaction**" means an "Offshore Transaction" as defined in Rule 902(h) of Regulation S.
- (1) *Representations, Warranties and Covenants of the Company.* The Company hereby represents, warrants, covenants and agrees to and with the Underwriters that:
- (a) The Company is a Foreign Issuer and there is no substantial U.S. market interest (as defined in Regulation S) in the Offered Shares.
 - (b) Except with respect to offers and sales to Qualified Institutional Buyers in reliance upon an applicable exemption from registration under the U.S. Securities Act and applicable U.S. state securities laws, neither the Company nor any of its Affiliates, nor any Person acting on its or their behalf (other than the Underwriters, their respective Affiliates or any Person acting on its or their behalf, in respect of

which no representation is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to or for the account or benefit of U.S. Persons; or (b) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser (i) is outside the United States and not a U.S. Person, or (ii) the Company and any Person acting on its behalf (other than the Underwriters, their respective Affiliates or any person acting on its or their behalf, in respect of which no representation is made) reasonably believes that the purchaser is outside the United States and not a U.S. Person.

- (c) None of the Company or its Affiliates or any Person acting on its or their behalf (other than the Underwriters, their respective Affiliates or any person acting on its or their behalf, in respect of which no representation is made) has engaged or will engage in any Directed Selling Efforts in the United States with respect to the Offered Shares, or has taken or will take any action that would cause the exemption afforded by Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Offered Shares in the United States or to or for the account or benefit of U.S. Persons in accordance with this Schedule "A", or the exemption from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Offered Shares outside the United States in accordance with the Agreement.
 - (d) None of the Company, any of its Affiliates or any Person acting on its or their behalf (other than the Underwriters, their respective Affiliates or any person acting on its or their behalf, in respect of which no representation is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Shares in the United States or to or for the account or benefit of U.S. Persons by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (2) Each Underwriter, severally (and not jointly, nor jointly or severally), represents, warrants and covenants to the Company, on its own behalf and on behalf of each of its Affiliates, that, in connection with all sales of the Offered Shares in the United States or to or for the account or benefit of U.S. Persons:
- (a) It acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or applicable state securities laws and it has not offered and sold, and will not offer and sell, any Offered Shares forming part of its allotment or otherwise except (i) in an Offshore Transaction in accordance with Rule 903 of Regulation S or (ii) in the United States or to or for the account or benefit of U.S. Persons in accordance with the Agreement and this Schedule "A". Accordingly, neither the Underwriters nor any of their respective Affiliates, nor any person acting on its or their behalf, has made or will make (except in compliance with the Agreement and this Schedule "A") (x) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States or to or for the account or benefit of U.S. Persons, (y) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated the purchaser was outside the United States and not a U.S. Person and was not purchasing for the account or benefit of a person in the United States or a U.S. Person, or such Underwriter, Affiliate or person acting on behalf of either reasonably believed that such purchaser was outside the United States and not a U.S. Person and was not purchasing for the account or benefit of a person in the United States or a U.S. Person or (z) any Directed Selling Efforts in the United States with respect to the Offered Shares.
 - (b) It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares except with its Affiliates, and selling group members or with the prior written consent of the Company. It shall require

each Affiliate and selling group member to agree, for the benefit of the Company, to comply with, and shall use its reasonable best efforts to ensure that each Affiliate and each selling group member complies with, the same provisions of this Schedule "A" as apply to such Underwriters as if such provisions applied to such Affiliate and selling group member.

- (c) All offers and sales of Offered Shares in the United States shall be made through the Underwriter's U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements, as applicable (or otherwise pursuant to Rule 15a-6 under the U.S. Exchange Act).
- (d) At the time of any offer or sale in the United States or to or for the account or benefit of U.S. Persons, it or its U.S. Affiliate had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer.
- (e) It has not used and will not use, either directly or through its U.S. Affiliate, any form of General Solicitation or General Advertising, in connection with the offer or sale of the Offered Shares in the United States or to or for the account or benefit of U.S. Persons and offers and sales of Offered Shares in the United States or to or for the account or benefit of U.S. Persons have not been and will not be made in a manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
- (f) On the Closing Date, it and its U.S. Affiliate, will deliver to the Company a certificate substantially in the form of Exhibit I attached hereto, relating to the manner of the offer and sale of the Offered Shares in the United States or to or for the account or benefit of U.S. Persons or be deemed to represent and warrant to the Company, as at the Closing Date, that neither it, nor any of its Affiliates, nor any Person acting on its or their behalf has made any offers or sales of the Offered Shares in the United States or to or for the account or benefit of U.S. Persons.
- (g) It will deliver, through its U.S. Affiliate, a copy of the U.S. Offering Memorandum to each purchaser of Offered Shares in the United States or who is a U.S. Person. Immediately prior to transmitting the U.S. Offering Memorandum to any offeree who is in the United States or is a U.S. Person, it had reasonable grounds to believe and did believe that such offeree was a Qualified Institutional Buyer and at the time of completion of each sale of Offered Shares in the United States or to or for the account or benefit of U.S. Persons, it will have reasonable grounds to believe and will believe that (i) each person in the United States or U.S. Person and (ii) each person offered Offered Shares in the United States or each U.S. Person offered Offered Shares, in each case that is purchasing Offered Shares from it, is a Qualified Institutional Buyer.
- (h) All purchasers of the Offered Shares in the United States or who are U.S. Persons shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to them in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 4(a)(2) of the U.S. Securities Act.
- (i) Prior to the Closing Date, the Underwriters will provide the Company with a list of all purchasers of the Offered Shares in the United States or who are U.S. Persons.
- (j) Prior to completion of any sale of Offered Shares in the United States or to U.S. Persons, each such purchaser will be required to execute a Qualified Institutional Buyer Investment Letter in the form of Exhibit A attached to the U.S. Offering Memorandum.

Exhibit I to Schedule "A"

UNDERWRITERS' CERTIFICATE

TO: STANTEC INC.

In connection with the private placement of the Offered Securities of Stantec Inc. (the "**Company**") to Qualified Institutional Buyers (the "**U.S. Private Placees**") pursuant to an applicable exemption from the registration requirement under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), pursuant to the underwriting agreement dated November __, 2023 (the "**Underwriting Agreement**") between the Company and the underwriters named therein (each an "**Underwriter**"), the undersigned together with its United States broker-dealer affiliate (the "**U.S. Affiliate**") hereby certify that:

- (1) each undersigned U.S. Affiliate of the undersigned Underwriter who offered or sold Offered Securities in the United States or to or for the account or benefit of U.S. Persons is duly registered as a broker or dealer under the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made in the United States or to or for the account or benefit of U.S. Persons;
- (2) except for offers made in the United States or to or for the account or benefit of U.S. Persons in accordance with Rule 15a-6 under the U.S. Exchange Act, all offers and/or sales of Offered Securities in the United States or to or for the account or benefit of U.S. Persons were made only through a U.S. Affiliate and have been effected in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (3) each offeree in the United States or who is a U.S. Person was provided with a copy of the U.S. Offering Memorandum, including the Prospectus Supplement, and each purchaser of Offered Securities in the United States who is a U.S. Person was provided with a copy of the U.S. Offering Memorandum, including the Prospectus Supplement, and no other written material was used in connection with the offer and sale of the Offered Securities in the United States or to or for the account or benefit of U.S. Persons;
- (4) immediately prior to transmitting the U.S. Offering Memorandum, we had reasonable grounds to believe and did believe that each U.S. Private Placee was a "qualified institutional buyer" (a "**Qualified Institutional Buyer**") as defined in Rule 144A of the U.S. Securities Act and, on the date hereof, we continue to believe that each such U.S. Private Placee that is purchasing Offered Securities is a Qualified Institutional Buyer;
- (5) it, and its affiliates, has not used and will not use any form of General Solicitation or General Advertising in connection with the offer or sale of the Offered Securities in the United States or to or for the account or benefit of U.S. Persons;
- (6) the offering of the Offered Securities in the United States or to or for the account or benefit of U.S. Persons has been conducted by us and through our U.S. Affiliate in accordance with the terms of the Underwriting Agreement; and
- (7) prior to any sale of Offered Securities in the United States or to or for the account or benefit of U.S. Persons, we caused each U.S. Private Placee to execute a Qualified Institutional Buyer Investment Letter in the form of Exhibit A attached to the U.S. Offering Memorandum.

Words and terms with the initial letter or letters thereof capitalized in this certificate and not defined herein but defined in the Agreement shall have the meanings given to such capitalized words and terms in the Agreement unless otherwise defined herein.

Dated this day of _____, 2023.

[UNDERWRITER]

[U.S. AFFILIATE]

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory