

STANTEC INC.

BOUGHT DEAL TREASURY OFFERING OF COMMON SHARES

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Issuer:	Stantec Inc. (“Stantec” or the “Company”).
Offering:	Treasury offering of 2,703,000 common shares (the “Common Shares”).
Gross Proceeds:	\$250,027,500 before giving effect to any exercise of the Over-Allotment Option (as defined below)
Offering Price:	\$92.50 per Common Share (the “Offering Price”).
Over-Allotment Option:	The Company has granted the Underwriters an over-allotment option (the “Over-Allotment Option”), to purchase up to 405,450 additional Common Shares at the Offering Price for additional gross proceeds to the Company of up to \$37,504,125 exercisable up to 30 days after closing of the Offering.
Use of Proceeds:	The net proceeds of the Offering (including any net proceeds received in connection with the Over-Allotment Option) will be used to repay balances outstanding on the Company’s credit facility and are intended to create additional capacity to then be used to fund future acquisition opportunities and growth initiatives, as well as for general corporate purposes.
Dividend:	Cash dividends are payable on a quarterly basis. The first dividend that purchasers of the Common Shares offered hereunder will be entitled to receive is the dividend expected to be paid on January 16, 2024, to shareholders of record on or about December 29, 2023.
Form of Offering:	The Common Shares will be offered publicly in all provinces and territories of Canada, by way of a prospectus supplement to the Company’s short form base shelf prospectus dated November 18, 2022 and may be offered on a private placement basis to “qualified institutional buyers” in the U.S. in accordance with the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act of 1933, as amended, or such other exemptions as not to require registration; and, in accordance with applicable securities laws, any other jurisdictions that would not require the filing of a prospectus, registration statement, offering memorandum or similar document and would not result in the Company having any reporting or other obligation in such jurisdiction. A copy of the base shelf prospectus is, and a copy of the prospectus supplement will be, available at www.sedarplus.ca .
Form of Underwriting:	Bought deal, subject to a mutually acceptable underwriting agreement containing “Disaster Out”, “Regulatory Out” and “Material Adverse Change Out” clauses running until the Closing Date.
Listing:	Application will be made to list the Common Shares on the Toronto Stock Exchange, which listing shall be conditionally approved prior to closing. Application will also be made to list the Common Shares on the New York Stock Exchange. The Company’s common shares are currently listed on the Toronto Stock Exchange under the symbol “STN” and the New York Stock Exchange under the symbol “STN”.
Eligibility:	Eligible under the usual statutes and for RRSPs, RRIFFs, RESPs, RDSPs, DPSPs, TFSA’s, and FHSAs.
Bookrunners:	National Bank Financial Inc. and CIBC Capital Markets.
Commission:	4.0%.
Closing Date:	On or about November 29, 2023.