

Aecon shareholders approve plan of arrangement

TORONTO, Dec. 19, 2017 /CNW/ - Aecon Group Inc. (TSX: ARE) is pleased to announce that its shareholders voted today to approve the previously announced Plan of Arrangement pursuant to which CCCC International Holding Limited (CCCI) will acquire all of the issued and outstanding common shares of Aecon (the "Arrangement").

Approximately 99.40 per cent of the votes cast by Aecon shareholders were in favour of the Arrangement, including approximately 99.39 per cent of the votes cast by Aecon shareholders other than shareholders whose votes were required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. Approval was required from at least two-thirds of the votes cast by shareholders plus a simple majority of disinterested shareholders, voting either in person or by proxy.

It is expected that Aecon will apply for a final order of the Ontario Superior Court of Justice (Commercial List) for approval of the Arrangement on December 22, 2017. Completion of the arrangement remains subject to other customary closing conditions for a transaction of this nature, including the aforementioned court order and approval under the Investment Canada Act. Assuming the satisfaction or waiver of these closing conditions, the Arrangement is expected to close by the end of the first quarter of 2018.

About Aecon

Aecon Group Inc. (TSX: ARE) is a Canadian leader and partner-of-choice in construction and infrastructure development. Aecon provides integrated turnkey services to private and public sector clients in the Infrastructure, Energy and Mining sectors and provides project management, financing and development services through its Concessions segment. For more information, please visit www.aecon.com and follow us on Twitter at @AeconGroup.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. More particularly and without limitation, this press release contains forward-looking statements and information concerning: the anticipated benefits of the transaction to the parties, to Aecon shareholders and certain of the countries in which Aecon operates; the timing and anticipated receipt of required regulatory and court approvals for the transaction; the ability of the parties to satisfy the other conditions to, and to complete, the transaction; and the anticipated timing for the closing of the transaction.

Forward-looking statements may include, without limitation, statements regarding the operations, business, financial condition, expected financial results, performance, prospects, ongoing objectives, strategies and outlook for Aecon. Forward-looking statements may in some cases be identified by words such as "will," "plans," "believes," "expects," "anticipates," "estimates," "projects," "intends," "should" or the negative of these terms, or similar expressions. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and Aecon undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

In respect of the forward-looking statements and information concerning the anticipated benefits and completion of the proposed transaction and the anticipated timing for completion of the transaction, Aecon and CCCI have provided such in reliance on certain assumptions that they believe are reasonable at this time, including assumptions as to the ability of the parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, court, shareholder, and other third party approvals, including but not limited to the receipt of applicable foreign investment approval required in Canada; the ability of the parties to satisfy, in a timely manner, the other conditions to the closing of the transaction; and other expectations and assumptions concerning the transaction and the operations and capital expenditure plans of Aecon following completion of the transaction. The anticipated dates provided may change for a number of reasons, including unforeseen delays in preparing shareholder meeting materials, the inability to secure necessary shareholder, regulatory, court or other third party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the transaction. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this press release.

Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Risks and uncertainties inherent in the nature of the transaction include the failure of Aecon and CCCI to obtain necessary shareholder, regulatory, court and other third party approvals, including those noted above, or to otherwise satisfy the conditions to the completion of the transaction, in a timely manner, or at all. Failure to so obtain such approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the transaction, may result in the transaction not being completed on the proposed terms, or at all. In addition, if the transaction is not completed, and Aecon continues as an independent entity, there are risks that the announcement of the transaction and the dedication of substantial resources of Aecon to the completion of the transaction could have an impact on Aecon's current business relationships (including with future and prospective employees, customers, distributors, suppliers and partners) and could have a material adverse effect on the current and future operations, financial condition and prospects of Aecon. Furthermore, the failure of Aecon to comply with the terms of the definitive agreement may result in Aecon being required to pay a fee to CCCI, the result of which could have a material adverse effect on Aecon's financial position and results of operations and its ability to fund growth prospects and current operations.

SOURCE Aecon Group Inc.

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