

Aecon provides update on proposed transaction with CCCI

TORONTO, Dec. 8, 2017 /CNW/ - Aecon Group Inc. (TSX: ARE) today announced the receipt of two regulatory approvals in respect of the acquisition by CCCI International Holding Limited (CCCI) of all of the issued and outstanding common shares of Aecon for \$20.37 per share in cash. The Commissioner of Competition has issued a "no action" letter in respect of the acquisition, the receipt of which satisfies the Competition Act approval requirement of the Arrangement Agreement. In addition, Aecon has been advised by CCCI that CCCI has received approval from the National Development and Reform Commission to proceed with the acquisition, which was also a condition of closing.

Aecon also announced that Institutional Shareholder Services (ISS) and Glass Lewis, two leading independent proxy advisory firms, have both recommended that shareholders of Aecon vote **FOR** the special resolution approving CCCI's acquisition of Aecon at the upcoming meeting of shareholders to approve the transaction. In their analyses, both ISS and Glass Lewis highlighted the significant premium for shareholders, the certainty of value and immediate liquidity provided by the all-cash consideration, and the robust sales process conducted by Aecon as factors supporting a **FOR** recommendation.

Aecon's Board of Directors has unanimously determined that the acquisition is in the best interests of the Company, that the terms and conditions of the acquisition are procedurally and substantively fair and reasonable to the shareholders, and that the consideration being offered to shareholders is fair, from a financial point of view. The Board has unanimously approved the Arrangement Agreement and recommends that shareholders vote **FOR** the special resolution approving the transaction.

Aecon's Board of Directors recommends shareholders vote FOR the special resolution approving the transaction in advance of the voting deadline of 5:00 p.m. (Toronto time) on December 15, 2017 by using the proxy or voting instruction form that has been sent to them. The meeting of Aecon shareholders to approve the transaction is scheduled for 10:00 a.m. (Toronto time) on December 19, 2017, at The Westin Toronto Airport Hotel, Plaza Suite Meeting Room (2nd Floor), 950 Dixon Road, Toronto, ON.

Copies of the Notice of Special Meeting, the Management Information Circular of the Company dated November 17, 2017, and related documents have been filed under Aecon's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. The documents are also available on Aecon's website at www.aecon.com/investing.

Shareholders who have questions regarding the transaction or require assistance with voting may contact the Company's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors.

Closing of the transaction remains subject to other customary closing conditions, including shareholder and Court approval and approval under the Investment Canada Act. Assuming the satisfaction or waiver of these closing conditions, the transaction 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](https://twitter.com/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, court and shareholder approvals for the transaction; the ability of the parties to satisfy the other conditions to, and to complete, the transaction; and the anticipated timing of the meeting of Aecon shareholders to consider the transaction and 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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CO: Aecon Group Inc.

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