

**Third Supplemental Indenture made as of September 26, 2018 to the Trust Indenture between
Aecon Group Inc. and Computershare Trust Company of Canada dated September 29, 2009**

BETWEEN

AECON GROUP INC., a corporation incorporated under the federal laws of Canada (“**Aecon**”
or the “**Corporation**”)

and

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company with an office in
Toronto, Ontario (the “**Debenture Trustee**”)

WITNESSETH THAT:

WHEREAS Aecon and the Debenture Trustee entered into a trust indenture dated September 29, 2009 (the “**Indenture**”) to provide for the creation and issuance of unsecured subordinated convertible debentures of Aecon;

AND WHEREAS Aecon and the Debenture Trustee entered into a first supplemental trust indenture dated October 8, 2010, to provide for the creation and issuance of 6.25% convertible unsecured subordinated debentures of Aecon;

AND WHEREAS Aecon and the Debenture Trustee entered into a second supplemental trust indenture dated November 27, 2013, to provide for the creation and issuance of 5.50% convertible unsecured subordinated debentures of Aecon;

AND WHEREAS Article 16 of the Indenture provides that the Debenture Trustee may enter into indentures supplemental to the Indenture;

AND WHEREAS Aecon has determined to create and issue 5.00% convertible unsecured subordinated debentures (the “**5.00% Debentures**”) and to enter into this third supplemental trust indenture (the “**Supplemental Indenture**”) with the Debenture Trustee to provide for such creation and issuance of 5.00% Debentures;

AND WHEREAS \$160,000,000 aggregate principal amount of 5.00% Debentures are issuable on the date of closing, expected to be on or about September 26, 2018 (“**Closing**”), of the offering of the 5.00% Debentures to the public in each province of Canada (the “**Offering**”) by way of a final short form prospectus dated September 19, 2018 (the “**Prospectus**”) and an additional \$24,000,000 aggregate principal amount of 5.00% Debentures may be issuable upon exercise of an over-allotment option (the “**Option**”) granted to the underwriters (the “**Underwriters**”) on the same terms as the Offering;

AND WHEREAS all necessary acts and proceedings have been done and taken and all necessary resolutions have been passed to authorize the execution and delivery of this Supplemental Indenture, to make the same effective and binding upon the Corporation, and to make the 5.00% Debentures, when authenticated by the Debenture Trustee and issued as provided in the Indenture and this Supplemental Indenture, valid, binding and legal obligations of the Corporation with the benefit and subject to the terms of the Indenture and this Supplemental Indenture;

AND WHEREAS the foregoing recitals are made as representations and statements of fact by Aecon and not by the Debenture Trustee;

NOW THEREFORE it is hereby covenanted, agreed and declared as follows:

ARTICLE 1 DEFINITIONS AND AMENDMENTS

1.1 Definitions

All capitalized terms not defined herein shall have the meanings given to them in the Indenture, as such meanings may be amended by this Supplemental Indenture. In the event of any inconsistency between the terms in the Indenture and the terms in this Supplemental Indenture, the terms in this Supplemental Indenture shall prevail.

1.2 Section and Article References

Except where otherwise indicated, all references to “Sections” or “Articles” in this Supplemental Indenture refer to the applicable “Sections” and “Articles” in the Indenture.

1.3 Amendments to Indenture

This Supplemental Indenture is supplemental to the Indenture and the Indenture and this Supplemental Indenture shall hereafter be read together and shall have effect, so far as practicable, with respect to the 5.00% Debentures as if all the provisions of the Indenture and this Supplemental Indenture were contained in one instrument. The Indenture is and shall remain in full force and effect with regards to all matters governing the 5.00% Debentures, except as the Indenture is amended, superseded, modified or supplemented by this Supplemental Indenture.

ARTICLE 2 5.00% DEBENTURES

2.1 Form and Terms of 5.00% Debentures

The 5.00% Debentures shall have the following terms and form:

- (a) The 5.00% Debentures are authorized for issue immediately and are initially limited to an aggregate principal amount of up to \$184,000,000 with \$160,000,000 to be issued initially on Closing of the Offering and with a further principal amount of up to \$24,000,000 issuable upon the exercise of the Option, in whole or in part from time to time, by the Underwriters at any time up to and including the day that is 30 days after the Closing and shall be designated as “5.00% Convertible Unsecured Subordinated Debentures”. The Debenture Trustee has been appointed as transfer agent and registrar of the 5.00% Debentures.
- (b) The 5.00% Debentures shall be dated as of September 26, 2018, regardless of the actual date of issue, and shall mature on December 31, 2023 (the “**Maturity Date**”).
- (c) The 5.00% Debentures shall bear interest from September 26, 2018, regardless of the actual date of issue, at the rate of 5.00% per annum, payable in equal semi-annual payments in arrears on May 31 and November 30 of each year, the first such payment to fall due May 31, 2019 and the last such full payment to fall due November 30, 2023, payable after as well as before maturity and after as well as before default, with interest on amounts in default at the same rate, compounded semi-annually. Notwithstanding the foregoing, (i) the first interest payment will include accrued interest from and including September 26, 2018 but excluding, May 31, 2019 and

shall be \$33.8356 per \$1,000 principal amount of 5.00% Debentures, and (ii) the last payment of interest will be made on the Maturity Date and will include accrued interest from and including November 30, 2023 and shall be \$4.2466 per \$1,000 principal amount of 5.00% Debentures.

- (d) The 5.00% Debentures will be redeemable in accordance with the terms of Article 4 of the Indenture, provided that the 5.00% Debentures will not be redeemable before December 31, 2021, except in the event of the satisfaction of certain conditions after a Change of Control has occurred as provided herein. On and after December 31, 2021 and prior to December 31, 2022, the 5.00% Debentures may be redeemed at the option of Aecon in whole or in part from time to time on notice as provided for in Section 4.3 of the Indenture at a Redemption Price equal to the principal amount of the 5.00% Debentures plus accrued and unpaid interest thereon provided that the Current Market Price of the Common Shares on the date on which such notice of redemption is given is at least 125% of the Conversion Price and Aecon shall have provided to the Debenture Trustee an Officer's Certificate confirming such Current Market Price. After December 31, 2022 and prior to the Maturity Date, the 5.00% Debentures may be redeemed at the option of Aecon in whole or in part from time to time on notice as provided for in Section 4.3 of the Indenture at a Price equal to the principal amount of the 5.00% Debentures plus accrued and unpaid interest thereon. The Redemption Notice for the 5.00% Debentures shall be substantially in the form of Schedule B to the Indenture with the necessary terms of the 5.00% Debentures reflected therein.
- (e) The 5.00% Debentures will be subordinated to the Senior Indebtedness of Aecon in accordance with the provisions of Article 5 of the Indenture.
- (f) Upon and subject to the provisions and conditions of Article 6 of the Indenture, the holder of each 5.00% Debenture shall have the right at such holder's option at any time prior to the close of business (Toronto time) on the earlier of the day upon which the 5.00% Debentures mature and the last Business Day immediately preceding the date specified by Aecon for redemption of the 5.00% Debentures by notice to the holders of 5.00% Debentures in accordance with Sections 2.1(d) of this Supplemental Indenture and Section 4.3 of the Indenture (the earlier of which will be the "Time of Expiry" for the purposes of Article 6 of the Indenture in respect of the 5.00% Debentures), to convert any part, which is \$1,000 or an integral multiple thereof, of the principal amount of such Debenture into Common Shares at the Conversion Price in effect on the Date of Conversion.

The Conversion Price in effect on the date hereof for each Common Share to be issued upon the conversion of 5.00% Debentures shall be equal to \$24.00 such that 41.6667 Common Shares shall be issued for each \$1,000 principal amount of 5.00% Debentures so converted. Except as provided below, no adjustment will be made for dividends or distributions on Common Shares issuable upon conversion on the record date for the payment of which precedes the date upon which the holder becomes a holder of Common Shares in accordance with Article 6 of the Indenture or for interest accrued since the most recent Interest Payment Date on the 5.00% Debentures which are surrendered for conversion. If the Date of Conversion in respect of any 5.00% Debentures converted hereunder occurs on an Interest Payment Date, the holders thereof will receive all interest which has accrued prior to that Interest Payment Date and which has not been paid. The Conversion Price applicable to, and the Common Shares, securities or other property receivable on the conversion of the 5.00% Debentures is, subject to adjustment pursuant to the provisions of Subsection 2.1(j) of this Supplemental Indenture and Section 6.5 of the Indenture and, in addition, from time to time as set out below:

- (i) For the purposes of the 5.00% Debentures, the following shall be the definition of "Dividends Paid in the Ordinary Course" in Section 1.1(kk) of the Indenture:

“Dividends Paid in the Ordinary Course” means regular dividends or distributions paid on the Common Shares whether in (a) cash, (b) shares of Aecon, or (c) any securities or other property or assets of Aecon;

- (ii) For the purposes of the 5.00% Debentures, the following shall be the first sentence of Section 6.5(c) of the Indenture:

“If and whenever at any time prior to the Time of Expiry Aecon shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) shares or other securities of any class other than Common Shares and other than shares or other securities distributed to holders of Common Shares who have elected to receive dividends or distributions in the form of such shares or other securities in lieu of Dividends Paid in the Ordinary Course, (ii) rights, options or warrants (excluding rights, options or warrants entitling the holders thereof for a period of not more than 45 days to subscribe for or purchase Common Shares or securities convertible into Common Shares), (iii) evidences of its indebtedness, (iv) assets (other than Dividends Paid in the Ordinary Course), or (v) Dividends Paid in the Ordinary Course in excess of the Dividend Threshold, then, in the case of (i) to (iv), the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price per Common Share on such record date, less the fair market value (as determined by the directors of Aecon, which determination shall be conclusive) of such shares or other securities or rights, options or warrants or evidences of indebtedness or assets so distributed, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by such Current Market Price per Common Share and in the case of (v) the Conversion Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Conversion Price in effect on such record date by a fraction, of which the numerator shall be the Current Market Price per Common Share on such record date less the cash value of the Dividends Paid in the Ordinary Course in excess of the Dividend Threshold, and of which the denominator shall be the Current Market Price per Common Share on such record date. For purposes of (v) such adjustments shall be made successively whenever such record date is fixed for Dividends Paid in the Ordinary Course in excess of the Dividend Threshold. “**Dividend Threshold**” shall mean \$0.125 per Common Share per calendar quarter; however, if any of the events described in Section 6.5(a) of the Indenture occur, the Dividend Threshold shall be adjusted in a manner consistent with the adjustments specified in respect of such events described in Section 6.5(a).”

- (iii) For the purposes of the 5.00% Debentures, the following sentence shall be the second sentence of Section 6.5(d) of the Indenture:

“Notwithstanding the foregoing, if, prior to the date that is five years plus one day from the last date of issuance of 5.00% Debentures, holders would otherwise be entitled to receive, upon conversion of the 5.00% Debentures, any property (including cash) or securities that would not constitute “prescribed securities” for the purposes of former clause 212(1)(b)(vii)(E) of the *Income Tax Act* (Canada) as it applied to the 2007 taxation year (“**Ineligible Consideration**”), such holders shall not be entitled to receive such Ineligible Consideration but Aecon or the successor or acquirer, as the case may be, shall have the right (at the sole option of Aecon or the successor or acquirer, as the case may be) to deliver either such Ineligible Consideration or “prescribed securities” for the purpose of former clause 212(1)(b)(vii)(E) of the *Income Tax Act* (Canada) as it applied to the 2007 taxation year with a market value (as conclusively determined by the directors of Aecon) equal to the market value of such Ineligible Consideration.”

(iv) For purposes of the 5.00% Debentures, the following shall be added as Section 6.5(d.1):

“If any issuer bid (other than a normal course issuer bid made through the facilities of the Toronto Stock Exchange (“**TSX**”)) made by Aecon or any of its Subsidiaries for all or any portion of Common Shares shall expire, then, if the issuer bid shall require the payment to shareholders of consideration per Common Share having a fair market value (determined as provided below) that exceeds the Current Market Price per Common Share on the last date (the “**Expiration Date**”) tenders could have been made pursuant to such issuer bid (as it may be amended) (the last time at which such tenders could have been made on the Expiration Date is hereinafter sometimes called the “**Expiration Time**”), the Conversion Price in respect of the 5.00% Debentures shall be adjusted so that the same shall equal the price determined by multiplying the Conversion Price in effect immediately preceding the close of business (Toronto time) on the Expiration Date by a fraction of which (A) the denominator shall be the sum of (I) the fair market value of the aggregate consideration (the fair market value as determined by the directors of Aecon, subject to TSX approval, if applicable, which determination shall be conclusive) payable to shareholders based on the acceptance (up to any maximum specified in the terms of the issuer bid) of all Common Shares validly tendered and not withdrawn as of the Expiration Time (the Common Shares deemed so accepted, up to any such maximum, being referred to as the “**Purchased Common Shares**”), and (II) the product of the number of Common Shares outstanding (less any Purchased Common Shares and excluding any Common Shares held in the treasury of Aecon) at the Expiration Time and the Current Market Price per Common Share on the Expiration Date; and (B) the numerator of which shall be the product of the number of Common Shares outstanding (including Purchased Common Shares but excluding any Common Shares held in the treasury of Aecon) at the Expiration Time multiplied by the Current Market Price per Common Share on the Expiration Date, such adjustment to be effective immediately preceding the opening of business (Toronto time) on the day following the Expiration Date. In the event that Aecon is obligated to purchase Common Shares pursuant to any such issuer bid, but Aecon is permanently prevented by applicable law from effecting any or all such purchases or any or all such purchases are rescinded, the Conversion Price shall again be adjusted to be the Conversion Price which would have been in effect based upon the number of Common Shares actually purchased, if any.

For purposes of this Section 2.1(f), the term “issuer bid” shall mean an issuer bid (other than an issuer bid which is exempt from the “formal bid requirements” (as defined in the *Securities Act* (Ontario) under Applicable Securities Legislation or a take-over bid (other than a take-over bid which is exempt from the requirements of such formal bid requirements) under Applicable Securities Legislation by a Subsidiary of Aecon for the Common Shares and all references to “purchases” of Common Shares in issuer bids (and all similar references) shall mean and include the purchase of Common Shares in issuer bids and all references to “tendered Common Shares” (and all similar references) shall mean and include Common Shares tendered in issuer bids.”

- (g) On redemption or on maturity of the 5.00% Debentures, Aecon may, at its option and subject to the provisions of Sections 4.6 and 4.10 of the Indenture, as applicable, and subject to regulatory approval, elect to satisfy its obligation to pay all or a portion of the aggregate principal amount of the 5.00% Debentures by issuing and delivering to such holders of 5.00% Debentures Freely Tradeable Common Shares pursuant to the provisions of Sections 4.6 and 4.10 of the Indenture, as applicable. If Aecon elects to exercise such option, it shall, as applicable, provide details in the Redemption Notice or deliver a maturity notice (the “**Maturity Notice**”) to the holders of the 5.00% Debentures substantially in the form of Schedule C to the Indenture with the necessary terms of the 5.00% Debentures reflected therein. Interest accrued and unpaid on the 5.00% Debentures on the date of the redemption or on maturity will be paid in cash.

- (h) The 5.00% Debentures shall be issued in denominations of \$1,000 and integral multiples of \$1,000. Each 5.00% Debenture and the certificate of the Debenture Trustee endorsed thereon shall be issued in substantially the form set out in Schedule A hereto, with such insertions, omissions, substitutions or other variations as shall be required or permitted by the Indenture, and may have imprinted or otherwise reproduced thereon such legend or legends or endorsements, not inconsistent with the provisions of the Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto or with any rules or regulations of any securities exchange or securities regulatory authority or to conform with general usage, all as may be determined by the director or officer of Aecon executing such 5.00% Debenture in accordance with Section 2.7 of the Indenture, as conclusively evidenced by his or her execution of a 5.00% Debenture. Each 5.00% Debenture shall additionally bear such distinguishing letters and numbers as the Debenture Trustee shall approve. The 5.00% Debentures may be engraved, lithographed, printed, mimeographed or typewritten or partly in one form and partly in another.

The 5.00% Debentures shall be issued as Global Debentures and the Depository for the 5.00% Debentures shall be CDS Clearing and Depository Services Inc. The Global Debentures shall be registered in the name of CDS Clearing and Depository Services Inc. (or any nominee of the Depository). No beneficial holder will receive definitive certificates representing their interest in Debentures except as provided in Section 3.2 of the Indenture. A Global Debenture may be exchanged for Debentures in registered form that are not Global Debentures, or transferred to and registered in the name of a person other than the Depository for such Global Debentures or a nominee thereof as provided in Section 3.2 of the Indenture.

- (i) Upon and subject to the provisions and conditions of Article 10 of the Indenture, Aecon may elect, from time to time, to satisfy its Interest Obligation on the 5.00% Debentures on any Interest Payment Date by delivering Common Shares to the Debenture Trustee.
- (j) Within 30 days following the occurrence of a Change of Control, Aecon shall be obligated to offer to purchase all 5.00% Debentures then outstanding. The terms and conditions of such obligation are set forth below:
- (i) Within 30 days following the occurrence of a Change of Control, Aecon shall deliver to the Debenture Trustee a notice in writing stating that there has been a Change of Control and specifying the date on which such Change of Control occurred and the circumstances or events giving rise to such Change of Control together with an offer in writing (the “**Debenture Offer**”) to purchase all of the 5.00% Debentures then outstanding from the holders thereof at a price per 5.00% Debenture equal to 100% of the principal amount thereof together with accrued and unpaid interest thereon up to but excluding the Change of Control Purchase Date (as defined below) (the “**Offer Price**”). The Debenture Trustee will promptly thereafter deliver, by prepaid courier or mail, the Debenture Offer to the holders of all 5.00% Debentures then outstanding, at their addresses appearing in the registers of holders of 5.00% Debentures maintained by the Debenture Trustee.
- (ii) The Debenture Offer shall specify the date (the “**Expiry Date**”) and time (the “**Expiry Time**”) on which the Debenture Offer shall expire which date and time shall not, unless otherwise required by Applicable Securities Legislation, be earlier than the close of business (Toronto time) on the 35th day and not later than the close of business (Toronto time) on the 60th day following the date on which such Debenture Offer is delivered or mailed by or on behalf of the Debenture Trustee as provided above.

- (iii) The Debenture Offer shall specify that the Debenture Offer may be accepted by the holders of 5.00% Debentures by tendering the 5.00% Debentures so held by them to the Debenture Trustee at its principal offices in Toronto, Ontario at or before the Expiry Time together with an acceptance notice (the “**Acceptance Notice**”) in form and substance acceptable to the Debenture Trustee.
- (iv) The Debenture Offer shall state that holders of 5.00% Debentures may accept the Debenture Offer in respect of all or a portion (in a minimum amount of \$1,000 principal amount and multiples thereof) of their 5.00% Debentures.
- (v) The Debenture Offer shall specify a date (the “**Change of Control Purchase Date**”) no later than the third Business Day following the Expiry Date on which Aecon shall take up and pay for all 5.00% Debentures duly tendered in acceptance of the Debenture Offer.
- (vi) Aecon shall, on or before 11:00 a.m. (Toronto time), on the Business Day immediately prior to the Change of Control Purchase Date pay to the Debenture Trustee by wire transfer or such other means as may be acceptable to the Debenture Trustee, an amount of money sufficient to pay the aggregate Offer Price in respect of all 5.00% Debentures duly tendered to the Debenture Offer (less any tax required by law to be deducted in respect of accrued and unpaid interest). The Debenture Trustee, on behalf of Aecon, will pay the Offer Price to the holders of 5.00% Debentures in the respective amounts to which they are entitled in accordance with the Debenture Offer as aforesaid.
- (vii) If holders of 90% or more of the aggregate principal amount of 5.00% Debentures outstanding on the date Aecon delivers the Debenture Offer to the Debenture Trustee accept the Debenture Offer, Aecon shall have the right (the “**90% Redemption Right**”), upon written notice (the “**90% Redemption Right Notice**”) provided to the Debenture Trustee within 10 days following the Expiry Date, to elect to redeem all the 5.00% Debentures remaining outstanding at the Offer Price and on the other terms and conditions provided herein. Upon receipt of such notice by the Debenture Trustee, the Debenture Trustee shall promptly provide written notice to each holder of outstanding 5.00% Debentures (other than those that have accepted the Debenture Offer) that:
 - (A) Aecon has exercised the 90% Redemption Right and is purchasing all outstanding 5.00% Debentures effective as at the Change of Control Purchase Date at the Offer Price;
 - (B) such holder must surrender its 5.00% Debentures to the Debenture Trustee within 10 days after the sending of such notice; and
 - (C) the rights of such holder under the terms of the 5.00% Debentures and the Indenture shall cease to be effective as of the Change of Control Purchase Date provided Aecon has, on or before the date on which Aecon delivers the 90% Redemption Notice to the Debenture Trustee, paid the aggregate Offer Price to, or to the order of, the Debenture Trustee and thereafter such holder’s 5.00% Debentures shall not be considered to be outstanding and such holder shall not have any rights hereunder except to receive such Offer Price to which such holder is entitled upon surrender and delivery of such holder’s 5.00% Debentures in accordance with the Indenture.

- (viii) Aecon shall, on or before 11:00 a.m. (Toronto time), on the Business Day immediately prior to the date Aecon delivers the 90% Redemption Right Notice, pay to the Debenture Trustee by wire transfer or such other means as may be acceptable to the Debenture Trustee, an amount of money sufficient to pay the aggregate Offer Price in respect of all 5.00% Debentures to be redeemed pursuant to the 90% Redemption Right (less any tax required by law to be deducted in respect of accrued and unpaid interest). The Debenture Trustee, on behalf of Aecon, will pay the Offer Price to the holders of 5.00% Debentures in the respective amounts to which they are entitled in accordance with the exercise of the 90% Redemption Right as aforesaid upon surrender and delivery of such holders' 5.00% Debentures.
- (ix) The 5.00% Debentures in respect of which Aecon has made payment to the Debenture Trustee in accordance with the terms of this Section 2.1(j) (or the portion thereof tendered in acceptance of the Debenture Offer) shall thereafter no longer be considered to be outstanding under the Indenture. Aecon shall also deposit with the Debenture Trustee a sum of money sufficient to pay any charges or expenses which may be incurred by the Debenture Trustee in connection with the Debenture Offer and the exercise of the 90% Redemption Right if applicable. All 5.00% Debentures in respect of which payment of the Offer Price has been so made shall be cancelled by the Debenture Trustee.
- (x) In the event a portion of the principal amount only of a 5.00% Debenture is tendered by a holder thereof in acceptance of the Debenture Offer, Aecon shall execute and deliver to the Debenture Trustee and the Debenture Trustee shall certify and deliver to the holder, without charge to such holder, a certificate representing the principal amount of the 5.00% Debenture not so tendered in acceptance of the Debenture Offer.
- (k) In addition to the requirements set out in Section 2.1(j) in respect of a Change of Control, the following provisions shall apply in respect of the occurrence of a Cash Change of Control:
 - (i) In the event of the occurrence of a Cash Change of Control, for purposes of the conversion of 5.00% Debentures pursuant to the Indenture, the Conversion Price in effect during the period (the "**Cash Change of Control Conversion Period**") beginning on the 10th trading day prior to the effective date of the Change of Control (the "**Effective Date**") and ending at the close of business (Toronto time) on the 30th day after the date on which the Debenture Offer in respect of the Cash Change of Control is delivered or mailed to holders of 5.00% Debentures in accordance with Section 2.1(j) of this Supplemental Indenture, holders of 5.00% Debentures will be entitled to convert their 5.00% Debentures, in whole or in part, subject to certain limitations, and receive, in addition to the number of Common Shares that such holders are entitled to receive in accordance with the provisions and conditions of Section 2.1(f) and Article 6 of the Indenture, an additional number of Common Shares (or cash or other property or securities in substitution therefor) per \$1,000 principal amount of 5.00% Debentures as set forth below (the "**Make-Whole Premium**").
 - (ii) The number of additional Common Shares per \$1,000 principal amount of 5.00% Debentures constituting the Make-Whole Premium (the "**Make-Whole Premium Shares**") will be determined by reference to the table in subsection 2.1(k)(iii) below and is based on the Effective Date and the price paid per Common Share in the transaction constituting the Change of Control (the "**Cash Offer Price**"). If holders of Common Shares receive (or are entitled and able in all circumstances to receive) only cash in the transaction constituting the Change of Control, the Cash Offer Price shall be the cash

amount paid per Common Share on the Effective Date. Otherwise, the Cash Offer Price shall be equal to the Current Market Price on the day immediately preceding the Effective Date of such transaction.

- (iii) The following table shows the number of Make-Whole Premium Shares for each hypothetical Cash Offer Price and Effective Date set forth below, expressed as additional Common Shares per \$1,000 principal amount of 5.00% Debentures. For the avoidance of doubt, the holders of such 5.00% Debentures shall, on conversion of their 5.00% Debentures, only be entitled to that number of Common Shares resulting from the Cash Change of Control Conversion Price in excess of the number of Common Shares to which they would otherwise have been entitled to (the “**Base Shares**”) at the Conversion Price that would then have been in effect but for the Cash Change of Control on the Business Day immediately following the Effective Date and, for greater certainty, only if the Change of Control occurs.

Make Whole Premium upon a Cash Change of Control
(Number of Additional Common Shares per \$1,000 Debenture)

Effective Date	\$17.08	\$17.50	\$18.50	\$19.50	\$20.00	\$25.00	\$30.00	\$35.00
26-Sep-18	16.8813	15.7417	13.6476	11.8646	11.0730	5.7544	3.1790	1.8477
31-Dec-18	16.8813	15.5560	13.4459	11.6508	10.8550	5.5404	3.0107	1.7297
31-Dec-19	16.8813	15.4762	12.7897	10.9026	10.0690	4.6324	2.2473	1.1723
31-Dec-20	16.8813	15.4762	12.3874	10.0549	9.1610	3.4940	1.2910	0.5351
31-Dec-21	16.8813	15.4762	12.3874	9.6154	8.3333	2.0368	-	-
31-Dec-22	16.8813	15.4762	12.3874	9.6154	8.3333	-	-	-

- (iv) The actual Cash Offer Price and Effective Date may not be set out in the table, in which case:
- (A) if the actual Cash Offer Price on the Effective Date is between two Cash Offer Prices in the table or the actual Effective Date is between two Effective Dates in the table, the Make-Whole Premium will be determined by a straight-line interpolation between the Make-Whole Premiums set out for the two Cash Offer Prices and the two Effective Dates in the table based on a 365-day year, as applicable, and Aecon will provide the Debenture Trustee with confirmation of such Make-Whole Premium;
- (B) if the Cash Offer Price on the Effective Date is equal to or exceeds \$35.00 per Common Share, subject to adjustment as described below, the Make-Whole Premium will be zero; and
- (C) if the Cash Offer Price on the Effective Date is less than \$17.08 per Common Share, subject to adjustment as described below, the Make-Whole Premium will be zero.
- (v) The Cash Offer Prices set out in the table above will be adjusted as of any date on which the Conversion Rate of the 5.00% Debentures is adjusted, and such adjustment will be included in any Officer’s Certificate provided to the Trustee under Section 6.9 of the

Indenture. The adjusted Cash Offer Prices will equal the Cash Offer Prices applicable immediately prior to such adjustment multiplied by a fraction, the numerator of which is the Conversion Rate immediately prior to the adjustment giving rise to the Cash Offer Price adjustment and the denominator of which is the Conversion Rate as so adjusted. The number of additional Make-Whole Premium Shares set out in the table above will be adjusted in the same manner as the Conversion Rate as set out under Section 6.5 of the Indenture, other than as a result of an adjustment to the Conversion Rate by adding the Make-Whole Premium as described above. The provisions of Section 6.11 of the Indenture shall be applicable in connection with determinations under this Section 2.1(k).

- (vi) Notwithstanding the foregoing, if the Date of Conversion of any 5.00% Debentures occurs during the period beginning on the 10th trading day prior to the Effective Date and ending at the close of business on the Effective Date, the holders of such 5.00% Debentures shall, on conversion of their 5.00% Debentures, be entitled to receive the relevant number of Make-Whole Premium Shares (as may be adjusted pursuant Section 6.5 of the Indenture) only on the Business Day immediately following the Effective Date and, for greater certainty, only if the Change of Control occurs. The Base Shares shall be issued in accordance with the terms of the Indenture applicable to a conversion of 5.00% Debentures otherwise than during the Cash Change of Control Conversion Period, including without limitation at the then applicable Conversion Price.
- (vii) The Make-Whole Premium Shares shall be deemed to have been issued upon conversion of 5.00% Debentures on the Business Day immediately following the Effective Date. Section 6.5 of the Indenture shall apply to such conversion and, for greater certainty, the former holders of 5.00% Debentures in respect of which the Make-Whole Premium Shares are issuable shall be entitled to receive and shall accept, in lieu of the Make-Whole Premium Shares, the number of shares or other securities or property of Aecon or of the Person or other entity resulting from the transaction that constitutes the Cash Change of Control that such holders would have been entitled to receive if such holders had been the registered holders of the applicable number of Make-Whole Premium Shares on the Effective Date.
- (viii) Except as otherwise provided in this Section 2.1(k), all other provisions of the Indenture applicable to a conversion of 5.00% Debentures shall apply to a conversion of 5.00% Debentures during the Cash Change of Control Conversion Period.
- (l) Any payments made by or on behalf of the Corporation under or with respect to the 5.00% Debentures will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, unless the Corporation or any other payor is required to withhold or deduct taxes by applicable laws or by the interpretation or administration thereof by the proper tax authorities. If the Corporation is so required to withhold or deduct any amount for or on account of taxes from any payment made under or with respect to the 5.00% Debentures, the Debenture Trustee will make such withholding or deduction and will remit on behalf of the Corporation the full amount withheld or deducted to the proper tax authorities as and when required by applicable law and shall transfer the balance of the cash proceeds, if any, to the applicable holder. For greater certainty, there is no obligation on the Corporation to gross-up or pay any additional amounts to a holder in respect of such deductions or withholdings.

Within 90 days after the date the payment of any taxes is due pursuant to applicable law, the Debenture Trustee will furnish to the Corporation copies of tax receipts evidencing such payment by the Debenture Trustee.

Where the Corporation is required by applicable law to withhold or deduct taxes from any payment made on a conversion or on a redemption or repayment of the 5.00% Debentures with Common Shares or in any other circumstance where the Corporation is not making a cash payment to a holder sufficient to satisfy such withholding taxes, the Debenture Trustee, on the written direction of the Corporation but for the account of the holder, shall sell, through investment banks, brokers or dealers selected by the Corporation, out of the Freely Tradeable Common Shares issued by the Corporation for the account of such holder for this purpose, such number of Freely Tradeable Common Shares that is sufficient to yield net proceeds (after payment of all costs) to cover the amount of taxes required to be withheld, and shall remit same on behalf of the Corporation to the proper tax authorities within the period of time prescribed for this purpose under applicable laws and shall transfer the balance of the cash proceeds, if any, to the applicable holder.

- (m) The Debenture Trustee shall be provided with the documents and instruments referred to in Subsections 2.5(b), 2.5(c) and 2.5(d) of the Indenture with respect to the 5.00% Debentures prior to the issuance of the 5.00% Debentures.

ARTICLE 3 ADDITIONAL MATTERS

3.1 Acceptance of Trusts

The Debenture Trustee hereby accepts the trusts in this Supplemental Indenture declared and provided for and agrees to perform the same upon the terms and conditions and subject to the provisions set forth in the Indenture.

3.2 Rights of Rescission

Original purchasers of the 5.00% Debentures under the Prospectus (the “**Original Purchasers**”) will have a non-assignable contractual right of rescission, exercisable against the Corporation following the issuance of the Common Shares to such an Original Purchaser pursuant to the exercise of the Debenture conversion privilege pursuant to Article 6 of the Indenture, to receive the purchase price paid by such Original Purchasers for such 5.00% Debentures under the Offering, if the Prospectus or any amendment thereto contains a misrepresentation within the meaning of the *Securities Act* (Ontario), provided that such remedy for rescission is exercised within 180 days of the closing of the Offering, following which this contractual right of rescission will be null and void. This contractual right of rescission provided by this Section 3.2 shall be subject to the defences, limitations and other provisions described under part XXIII of the *Securities Act* (Ontario), and is in addition to any other right or remedy available to Original Purchasers of 5.00% Debentures under section 130 of the *Securities Act* (Ontario) or otherwise at law. For greater certainty, this contractual right of rescission is only in connection with a misrepresentation (within the meaning of the *Securities Act* (Ontario)) and is not a right to withdraw from an agreement to purchase securities within two business days as provided in securities legislation in certain provinces of Canada.

3.3 Governing Law

This Supplemental Indenture shall be construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and shall be treated, in all respects, as an Ontario contract.

3.4 Further Assurances

The parties shall, with reasonable diligence, do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Supplemental Indenture, and each party shall provide such further documents or instruments required by the other party as may be reasonably necessary or desirable to effect the purpose of this Supplemental Indenture and carry out its provisions.

3.5 Counterparts

This Supplemental Indenture may be executed by the parties in separate counterparts each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF the parties hereto have executed these presents under their respective corporate seals and the hands of their proper officers in that behalf.

AECON GROUP INC.

By: (signed) "David Smales"
David Smales
Executive Vice President and Chief Financial
Officer

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: (signed) "Fiona Koch"
Name: Fiona Koch
Title: Corporate Trust Officer

By: (signed) "Charles Cuschieri"
Name: Charles Cuschieri
Title: Associate Trust Officer

SCHEDULE "A"
FORM OF 5.00% DEBENTURE

SCHEDULE "A"

This 5.00% Debenture is a Global Debenture within the meaning of the Indenture herein referred to and is registered in the name of a Depository or a nominee thereof. This 5.00% Debenture may not be transferred to or exchanged for 5.00% Debentures registered in the name of any person other than the Depository or a nominee thereof and no such transfer may be registered except in the limited circumstances described in the Indenture. Every 5.00% Debenture authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, this 5.00% Debenture shall be a Global Debenture subject to the foregoing, except in such limited circumstances described in the Indenture.

Unless this certificate is presented by an authorized representative of CDS Clearing and Depository Services Inc. ("CDS") to Aecon Group Inc. (the "Issuer") or its agent for registration of transfer, exchange or payment, and any 5.00% Debenture issued in respect thereof is registered in the name of CDS & CO., or in such other name as is requested by an authorized representative of CDS (and any payment is made to CDS & CO. or to such other entity as is requested by an authorized representative of CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL since as the registered holder hereof, CDS & CO., has a property interest in the securities represented by this certificate herein and it is a violation of its rights for another person to hold, transfer or deal with this certificate. This certificate is issued pursuant to a book entry only securities services agreement between the Issuer and CDS, as such agreement may be replaced or amended from time to time.

CUSIP / ISIN: 00762VAF6 / CA00762VAF63

No. [•]

\$[•]

AECON GROUP INC.

(A CORPORATION INCORPORATED PURSUANT TO THE
CANADA BUSINESS CORPORATIONS ACT)

5.00% CONVERTIBLE UNSECURED SUBORDINATED DEBENTURE DUE DECEMBER 31, 2023

AECON GROUP INC. ("Aecon") for value received hereby acknowledges itself indebted and, subject to the provisions of the trust indenture dated as of September 29, 2009 as amended by the third supplemental trust indenture dated September 26, 2018 (together, the "Indenture") between Aecon and Computershare Trust Company of Canada (the "Trustee"), promises to pay to the registered holder hereof on the maturity date of this 5.00% Debenture, as hereinafter described, or on such earlier date as the principal amount hereof may become due in accordance with the provisions of the Indenture, the principal sum of [•] Dollars (\$[•]) in lawful money of Canada on presentation and surrender of this 5.00% Debenture at the main branch of the Trustee in Toronto, Ontario in accordance with the terms of the Indenture. This 5.00% Debenture shall mature on December 31, 2023 (the "Maturity Date"). Subject as hereinafter provided, Aecon further promises to pay interest on the principal amount hereof from the date hereof, or from the last Interest Payment Date to which interest shall have been paid or made available for payment hereon, whichever is later, at the rate of 5.00% per annum, in like money, in equal semi-annual installments in arrears (less any tax required by law to be deducted) on May 31 and November 30 of each year commencing on May 31, 2019 and, should Aecon at any time make default in the payment of any principal or interest, to pay interest on the amount in default at the same rate, in like money and on the

same dates. The first interest payment payable on May 31, 2019 shall be in the amount of \$[●] per \$1,000 principal amount of 5.00% Debentures. The last payment of interest will be made on the Maturity Date and will include accrued interest from and including November 30, 2023 and shall be \$[●] per \$1,000 principal amount of 5.00% Debentures.

Interest hereon shall be payable by cheque mailed by prepaid ordinary mail or by electronic transfer of funds to the registered holder hereof and, subject to the provisions of the Indenture, the mailing of such cheque or electronic transfer of funds, as the case may be, shall, to the extent of the sum represented thereby (plus the amount of any tax withheld), satisfy and discharge all liability for interest on this **5.00%** Debenture.

This Debenture is one of the 5.00% Convertible Unsecured Subordinated Debentures (referred to herein as the “**5.00% Debentures**”) of Aecon issued or issuable in one or more series under the provisions of the Indenture. The 5.00% Debentures are authorized for issue immediately and are limited to an aggregate principal amount of up to \$184,000,000, with \$160,000,000 to be issued initially on Closing of the Offering and with a further principal amount of up to \$24,000,000 issuable upon exercise of the Option, in whole or in part from time to time, by the Underwriters at any time up to and including the day that is 30 days after the Closing. Reference is hereby expressly made to the Indenture for a description of the terms and conditions upon which the 5.00% Debentures are or are to be issued and held and the rights and remedies of the holders of the 5.00% Debentures and of Aecon and of the Trustee, all to the same effect as if the provisions of the Indenture were herein set forth to all of which provisions the holder of this 5.00% Debenture by acceptance hereof assents.

The 5.00% Debentures are issuable only in denominations of \$1,000 and integral multiples thereof. Upon compliance with the provisions of the Indenture, 5.00% Debentures of any denomination may be exchanged for an equal aggregate principal amount of 5.00% Debentures in any other authorized denomination or denominations.

The whole, or if this 5.00% Debenture is a denomination in excess of \$1,000, any part which is \$1,000 or an integral multiple thereof, of the principal of this 5.00% Debenture is convertible, at the option of the holder hereof, upon surrender of this 5.00% Debenture at the principal office of the Trustee in Toronto, Ontario, at any time prior to the close of business (Toronto time) on the Maturity Date or, if this 5.00% Debenture is called for redemption on or prior to such date, then up to but not after the close of business (Toronto time) on the last Business Day immediately preceding the date specified for redemption of this 5.00% Debenture, into Common Shares (without adjustment for interest accrued hereon or for dividends or distributions on Common Shares issuable upon conversion) at a conversion price of \$24.00 (the “**Conversion Price**”) per Common Share, being a rate of 41.6667 Common Shares for each \$1,000 principal amount of 5.00% Debentures, all subject to the terms and conditions and in the manner set forth in the Indenture. The Indenture makes provision for the adjustment of the Conversion Price in the events therein specified, including without limitation, in the event of a Cash Change of Control. No fractional Common Shares will be issued on any conversion but in lieu thereof, Aecon will satisfy such fractional interest by a cash payment equal to the fractional interest multiplied by the volume weighted average trading price of the Common Shares on the TSX for the 20 consecutive trading days ending on the fifth trading day preceding the Date of Conversion (the “**Current Market Price**”) determined in accordance with the Indenture, provided, however, Aecon shall not be required to make any payment of less than \$10.00.

This 5.00% Debenture may be redeemed at the option of Aecon on the terms and conditions set out in the Indenture at the redemption price therein and herein set out provided that this 5.00% Debenture is not redeemable before December 31, 2021, except in the event of the satisfaction of certain conditions after a Change of Control has occurred. On and after December 31, 2021 and prior to December 31, 2022, the

5.00% Debentures may be redeemed at the option of Aecon at the redemption price equal to the principal amount of the 5.00% Debentures plus accrued and unpaid interest thereon (the “**Redemption Price**”) provided the Current Market Price of the Common Shares is at least 125% of the Conversion Price. On and after December 31, 2022 and prior to the Maturity Date, the 5.00% Debentures may be redeemed at the option of Aecon at the Redemption Price. At the time of redemption, Aecon shall pay to the holder accrued and unpaid interest and otherwise on the terms and conditions described in the Indenture. Aecon may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy its obligation to pay all or a portion of the applicable Redemption Price by the issue of that number of Freely Tradeable Common Shares obtained by dividing the applicable Redemption Price by 95% of the Current Market Price of the Common Shares on the Redemption Date.

Upon the occurrence of a Change of Control of Aecon, Aecon is required to make an offer to purchase all of the 5.00% Debentures at a price equal to the principal amount of such 5.00% Debentures plus accrued and unpaid interest up to, but excluding, the date the 5.00% Debentures are so repurchased (the “**Debenture Offer**”). If 90% or more of the principal amount of the 5.00% Debentures outstanding on the date Aecon provides notice of a Change of Control to the Trustee have been tendered for purchase pursuant to the Debenture Offer, Aecon has the right to redeem all the remaining outstanding 5.00% Debentures at the same price. If a Change of Control occurs in which 10% or more of the consideration for the voting shares in the transaction or transactions constituting a Change of Control consists of: (i) cash; (ii) equity securities that are not traded or intended to be traded immediately following such transactions on a stock exchange; or (iii) other property that is not traded or intended to be traded immediately following such transactions on a stock exchange, then during the period beginning ten trading days before the anticipated date on which the Change of Control becomes effective and ending 30 days after the Debenture Offer is delivered, holders of 5.00% Debentures will be entitled to convert their 5.00% Debentures at a new Conversion Price determined in accordance with the terms of the Indenture.

If an offer for all of the outstanding 5.00% Debentures is made and 90% or more of the principal amount of all the 5.00% Debentures (other than 5.00% Debentures held at the date of the takeover bid by or on behalf of the Offeror, Associates or Affiliates of the Offeror or anyone acting jointly or in concert with the Offeror) are taken up and paid for by the Offeror, the Offeror will be entitled to acquire the 5.00% Debentures of those holders who did not accept the Offer on the same terms as the Offeror acquired the first 90% of the principal amount of the 5.00% Debentures.

Aecon may, on notice as provided in the Indenture, at its option and subject to any applicable regulatory approval, elect to satisfy the obligation to repay all or any portion of the principal amount of this 5.00% Debenture due on the Maturity Date by the issue of that number of Freely Tradeable Common Shares obtained by dividing the principal amount of 5.00% Debentures to be paid for in Common Shares pursuant to the exercise by Aecon of the Common Share Repayment Right by 95% of the Current Market Price of the Common Shares on the day preceding the Maturity Date.

The indebtedness evidenced by this 5.00% Debenture, and by all other 5.00% Debentures now or hereafter certified and delivered under the Indenture, is a direct unsecured obligation of Aecon, and is subordinated in right of payment, to the extent and in the manner provided in the Indenture, to the prior payment of all Senior Indebtedness (including any indebtedness to trade creditors), whether outstanding at the date of the Indenture or thereafter created, incurred, assumed or guaranteed.

The principal hereof may become or be declared due and payable before the stated maturity in the events, in the manner, with the effect and at the times provided in the Indenture.

The Indenture contains provisions making binding upon all holders of 5.00% Debentures outstanding thereunder (or in certain circumstances specific series of Debentures) resolutions passed at meetings of

such holders held in accordance with such provisions and instruments signed by the holders of a specified majority of 5.00% Debentures outstanding (or specific series), which resolutions or instruments may have the effect of amending the terms of this 5.00% Debenture or the Indenture.

This 5.00% Debenture may only be transferred, upon compliance with the conditions prescribed in the Indenture, in one of the registers to be kept at the principal offices of the Trustee in Toronto, Ontario and in such other place or places and/or by such other registrars (if any) as Aecon with the approval of the Trustee may designate. No transfer of this 5.00% Debenture shall be valid unless made on the register by the registered holder hereof or his executors or administrators or other legal representatives, or his or their attorney duly appointed by an instrument in form and substance satisfactory to the Trustee or other registrar, and upon compliance with such reasonable requirements as the Trustee and/or other registrar may prescribe and upon surrender of this 5.00% Debenture for cancellation. Thereupon a new 5.00% Debenture or 5.00% Debentures in the same aggregate principal amount shall be issued to the transferee in exchange hereof.

This 5.00% Debenture shall not become obligatory for any purpose until it shall have been certified by the Trustee under the Indenture.

If any of the provisions of this 5.00% Debenture are inconsistent with the provisions of the Indenture, the provisions of the Indenture shall take precedence and shall govern. Capitalized words or expressions used in this 5.00% Debenture shall, unless otherwise defined herein, have the meaning ascribed thereto in the Indenture.

IN WITNESS WHEREOF AECON GROUP INC. has caused this 5.00% Debenture to be signed by its authorized representative as of the 26th day of September, 2018.

AECON GROUP INC.

By: _____
Name:

(FORM OF TRUSTEE'S CERTIFICATE)

This 5.00% Debenture is one of the 5.00% Convertible Unsecured Subordinated Debentures due December 31, 2023 referred to in the Indenture within mentioned.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
(Authorized Officer):

Date: _____

(FORM OF REGISTRATION PANEL)

(No writing hereon except by Trustee or other registrar)

Date of Registration	In Whose Name Registered	Signature of Trustee or Registrar

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto _____, whose address and social insurance number, if applicable, are set forth below, this 5.00% Debenture (or \$ principal amount hereof*) of Aecon Group Inc. (“**Aecon**”) standing in the name(s) of the undersigned in the register maintained by Aecon with respect to such 5.00% Debenture and does hereby irrevocably authorize and direct the Trustee to transfer such 5.00% Debenture in such register, with full power of substitution in the premises.

Dated: _____

Address of Transferee: _____
(Street Address, City, Province and Postal Code)

Social Insurance Number of Transferee, if applicable: _____

* If less than the full principal amount of the within 5.00% Debenture is to be transferred, indicate in the space provided the principal amount (which must be \$1,000 or an integral multiple thereof, unless you hold a 5.00% Debenture in a non-integral multiple of 1,000 by reason of your having exercised your right to exchange upon the making of a Debenture Offer, in which case such 5.00% Debenture is transferable only in its entirety) to be transferred.

1. The signature(s) to this assignment must correspond with the name(s) as written upon the face of this 5.00% Debenture in every particular without alteration or any change whatsoever. The signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

2. The registered holder of this 5.00% Debenture is responsible for the payment of any documentary, stamp or other transfer taxes that may be payable in respect of the transfer of this 5.00% Debenture.

Signature of Guarantor:

Authorized Officer

Signature of transferring registered holder

Name of Institution

SCHEDULE "B"
FORM OF NOTICE OF CONVERSION

SCHEDULE “B”

**Form of Notice of Conversion
CONVERSION NOTICE**

TO: AECON GROUP INC.

Note: All capitalized terms used herein have the meaning ascribed thereto in the Trust Indenture between Aecon Group Inc. and Computershare Trust Company of Canada dated September 29, 2009 (the “**Indenture**”) as amended by the First Supplemental Trust Indenture dated October 8, 2010, the Second Supplemental Trust Indenture dated November 27, 2013 and the Third Supplemental Trust Indenture dated September 26, 2018 between such parties, unless otherwise indicated.

The undersigned registered holder of 5.00% Convertible Unsecured Subordinated Debentures (“**Debentures**”) bearing Certificate No. • irrevocably elects to convert such Debentures (or \$• principal amount thereof) in accordance with the terms of the Indenture referred to in such Debentures and tenders herewith the Debentures, and, if applicable, directs that the Common Shares of Aecon Group Inc. issuable upon a conversion (or such other securities or property required to be delivered as provided by the terms of the Indenture) be issued and/or delivered to the person indicated below. (If Common Shares or other securities are to be issued in the name of a person other than the holder, all requisite transfer taxes must be tendered by the undersigned).

Dated: _____

(Signature of Registered Holder)

If less than the full principal amount of the Debentures, indicate in the space provided the principal amount (which must be \$1,000 or integral multiples thereof).

NOTE: If Common Shares are to be issued in the name of a person other than the holder, the signature(s) on this form must be guaranteed by one of the following methods:

Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words “Medallion Guaranteed”.

Canada: A Signature Guarantee obtained from a major Canadian Schedule I chartered bank. The Guarantor must affix a stamp bearing the actual words “Signature Guaranteed”. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program.

Outside North America: For holders located outside North America, present the certificate(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

(Print name in which Common Shares are to be issued, delivered and registered) Name:

Name: _____

(Address)

(City, Province and Postal Code)

Name of guarantor: _____

Authorized signature: _____