

UNDERTAKING

To: Ontario Securities Commission and the Securities Regulatory Authority in each of the Provinces of Canada (collectively, the “**Securities Administrators**”)

Re: Short Form Base Shelf Prospectus dated June 9, 2023 (the “**Prospectus**”) of Aecon Group Inc. (the “**Company**”)

The Company has filed the Prospectus with respect to offerings of Common Shares, Debt Securities, Subscription Receipts, Warrants and Units of the Company (collectively, the “**Securities**”).

In connection with any distribution of Securities under the Prospectus, the Company undertakes that it shall not distribute “specified derivatives” (within the meaning of National Instrument 44-102 – *Shelf Distributions* (“**NI 44-102**”)) that, at the time of distribution, are novel (within the meaning of NI 44-102) unless (a) the draft shelf prospectus supplement pertaining to the distribution of the novel specified derivatives has been delivered to the regulator in substantially final form; and (b) either (i) the regulator has confirmed his or her acceptance of the draft shelf prospectus supplement in substantially final or final form; or (ii) 10 business days have elapsed since the date of delivery to the regulator of the draft shelf prospectus supplement in substantially final form and the regulator has not provided written comments on the draft shelf prospectus supplement; provided that, for greater certainty, any (i) Debt Securities represented by instalment receipts or (ii) Subscription Receipts, in each case, issued under the Prospectus will not be considered to be novel specified derivatives.

[Signature page follows]

DATED as of the 9th day of June, 2023

AECON GROUP INC.

By: (s) *Martina Doyle*
Name: Martina Doyle
Title: General Counsel, Public Company
and Corporate Secretary