Aecon announces voting results of Annual General Meeting and the election of three new members to Board of Directors

TORONTO, June 04, 2024 -- Aecon Group Inc. (TSX: ARE) (“Aecon” or the “Company”) announced today that the nominees listed in the Management Information Circular dated May 2, 2024 were elected as directors of Aecon, to hold office until the close of the next Annual General Meeting of the Corporation or until their successors are appointed. As disclosed, Anthony P. Franceschini and J.D. Hole did not stand for re-election and have retired from Aecon’s Board.

On behalf of Aecon’s Board of Directors, John M. Beck, Chairman, announced the election of Leslie Kass, Rod Phillips and Scott Stewart to Aecon’s Board.

“We are pleased to welcome Ms. Kass, Mr. Phillips and Mr. Stewart to our Board of Directors. Collectively, they bring a breadth of knowledge and valuable insights that will be of great benefit to Aecon as we continue to build what matters to enable future generations to thrive,” said John M. Beck, Chairman, Aecon Group Inc.

Leslie Kass is currently serving as the CEO and Director of the Board of North Coast Holdings and Lewis Services. Ms. Kass is a respected leader with over 30 years of experience in the utility and energy sectors. She was previously the CEO at Babcock & Wilcox and served as Executive Vice President at TC Energy’s Corporate Technical Centre. Ms. Kass has also held leadership positions at Westinghouse Electric Company, Nuclear Energy Institute, Entergy, and Duke Energy. Ms. Kass earned an undergraduate degree in Materials Science and Engineering from the Massachusetts Institute of Technology and holds an MBA from Duke University. She has also served on the Board of Bruce Power and Babcock & Wilcox Enterprises.

Rod Phillips is the Vice Chair of Canaccord Genuity Corporation and a member of the Board of Directors of Canaccord Genuity Group Inc. In 2018, he was elected as the Member of Provincial Parliament representing Ajax. Mr. Phillips also served as the Minister of Finance, the Minister of Long-Term Care, and the Minister of Environment, Conservation and Parks. Prior to his public service, he was the President and CEO of the Ontario Lottery and Gaming Corporation and Morneau-Shepell. Mr. Phillips served as the Chair of the Board of Postmedia Network Inc., as Canadian Chair and Global Advisory Board member of Afiniti, and served on the corporate boards of Data Communications Management, Top Aces, and the Interprovincial Lottery Corporation. A graduate of the MBA program at Wilfrid Laurier University, he also holds an Honours Bachelor of Arts degree in Political Science and English from Western University, and holds the Institute of Corporate Directors designation, ICD.D.

Scott Stewart served for over four decades at IBI Group (“IBI”) taking on various leadership roles. Mr. Stewart led the growth of the company geographically across North America and internationally, and the diversification into technology and systems. He took over as the CEO of IBI in 2013 and fulfilled that role until the sale of the company in 2022. He was also a member of IBI’s Board of Directors from 2004 to 2022. Mr. Stewart’s current and previous Board experience spans various associations including the Transportation Association of Canada and the Intelligent Transportation Society of Canada. He holds a Civil Engineering degree from the University of Waterloo and is a Professional Engineer (P.Eng) in multiple Canadian jurisdictions.

Remarking on the retirement of Anthony P. Franceschini and J.D. Hole from Aecon’s Board, Mr. Beck said: “On behalf of my fellow members of the Board and Aecon’s management, we thank Anthony and J.D. for their commitment and valuable service as guiding forces in Aecon’s success and evolution for the past 15 years.”

Mr. Franceschini held the role of Lead Director since 2021 and was also previously Chair of Aecon’s Audit Committee, a member of the Risk Committee, and the Environmental, Health and Safety Committee. He is the retired President and CEO of Stantec Inc. Mr. Hole served as Chair of Aecon’s Environmental, Health and Safety Committee and as a member of the Audit Committee. He previously served as Chairman of Lockerbie & Hole, an Aecon predecessor company.

Shareholders also adopted all other resolutions submitted for their approval, as disclosed in the Management Information Circular dated May 2, 2024, including the advisory vote on the Corporation’s approach to executive compensation, the approval of unallocated units under the Corporation’s Long-Term Incentive Plan, and the appointment of PricewaterhouseCoopers LLP as the auditors of the Corporation to hold office until the close of the next Annual Meeting of the Corporation and that the Board of Directors be authorized to fix the auditors’ remuneration.

The complete voting results for each item of business are as follows:

Election of Directors

Name of Nominee	Votes in Favour	% Votes in Favour	Votes Against	% Votes Against
John M. Beck	26,862,453	98.60%	382,045	1.40%
Susan Wolburgh Jenah	26,908,227	98.77%	336,271	1.23%
Leslie Kass	27,092,898	99.44%	151,601	0.56%
Stuart Lee	27,089,781	99.43%	154,718	0.57%
Rod Phillips	26,929,523	98.84%	314,976	1.16%

Eric Rosenfeld	26,929,357	98.84%	315,142	1.16%
Jean-Louis Servranckx	27,060,645	99.33%	183,854	0.67%
Monica Sloan	26,841,584	98.52%	402,914	1.48%
Deborah S. Stein	25,661,858	94.19%	1,582,640	5.81%
Scott Stewart	26,928,994	98.84%	315,505	1.16%
Scott Thon	27,105,548	99.49%	138,951	0.51%

Advisory Vote on Executive Compensation

Votes in Favour	% Votes in Favour	Votes Against	% Votes Against
26,505,105	97.29%	739,394	2.71%

Approval of Unallocated Units Under the Corporation's Long-Term Incentive Plan

Votes in Favour	% Votes in Favour	Votes Against	% Votes Against
26,514,952	97.32%	729,547	2.68%

Appointment and Remuneration of Auditors

Votes in Favour	% Votes in Favour	Votes Withheld	% Votes Withheld
27,145,511	99.13%	239,565	0.87%

Dividend

Aecon's Board of Directors approved its next quarterly dividend of 19 cents per share. The dividend will be paid on July 3, 2024 to shareholders of record as of June 21, 2024.

About Aecon

Aecon Group Inc. (TSX: ARE) is a North American construction and infrastructure development company with global experience. Aecon delivers integrated solutions to private and public-sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility and Industrial sectors, and provides project development, financing, investment, management, and operations and maintenance services through its Concessions segment. Join our online community on X, LinkedIn, Facebook, and Instagram @AeconGroupInc.

Statement on Forward-Looking Information

The information in this press release includes certain forward-looking statements which may constitute forward-looking statements under applicable securities laws. These forward-looking statements are based on currently available competitive, financial and economic data and operating plans but are subject to risks and uncertainties. In addition to events beyond Aecon's control, there are factors which could cause actual or future results, performance or achievements to differ materially from those expressed or inferred herein, as discussed in greater detail in Section 13 – "Risk Factors" in the Interim Management's Discussion and Analysis (MD&A) filed on April 24, 2024 and the 2023 Annual MD&A filed on March 5, 2024, available through SEDAR+ (www.sedarplus.ca). 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, except as required by applicable law.

For further information:

Adam Borgatti
SVP, Corporate Development and Investor Relations
416-297-2600
ir@aecon.com

Nicole Court
Vice President, Corporate Affairs
416-297-2600
corpaffairs@aecon.com