Alberta Securities Commission

FORM 13-501F1

CLASS 1 REPORTING ISSUERS and CLASS 3B REPORTING ISSUERS - PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Yonni Fushman ,
an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

(s) *(signed) Yonni Fushman* — March 5, 2019

Name: Yonni Fushman — Date

Title: Executive Vice-President, Chief Legal Officer and Corporate Secretary

Reporting Issuer Name: **Aecon Group Inc.**

End date of previous financial year: **December 31, 2018**

Type of Reporting Issuer: ◉ Class 1 reporting issuer ○ Class 3B reporting issuer

Highest Trading Marketplace: **Toronto Stock Exchange**
(refer to the definition of "highest trading marketplace" under ASC Rule 13-501 *Fees*)

Market value of listed or quoted securities:
(in Canadian Dollars - refer to section 52 of ASC Rule 13-501 *Fees*)

Equity Symbol **ARE**

1st Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under ASC Rule 13-501 *Fees*) **1-Jan-2018** to **31-Mar-2018**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **$18.360** (i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **59,692,065** (ii)

Market value of class or series (i) x (ii) = $1,095,946,313.40 (A)

2nd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under ASC Rule 13-501 *Fees*) **1-Apr-2018** to **30-Jun-2018**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **$15.460** (iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **59,752,009** (iv)

Market value of class or series (iii) x (iv) = $923,766,059.14 (B)

3rd Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under ASC Rule 13-501 *Fees*) **1-Jul-2018** to **30-Sep-2018**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **$16.230** (v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **59,908,806** (vi)

Market value of class or series (v) x (vi) = $972,319,921.38 (C)

4th Specified Trading Period (dd/mm/yy)
(refer to the definition of "specified trading period" under ASC Rule 13-501 *Fees*) **1-Jan-2018** to **31-Dec-2018**

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace **$17.610** (vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period **60,478,564** (viii)

Market value of class or series (vii) x (viii) = $1,065,027,512.04 (D)

5th Specified Trading Period (dd/mm/yy)
(if applicable - refer to the definition of "specified trading period" under ASC Rule 13-501 *Fees*) to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace (ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period (x)

Market value of class or series (ix) x (x) = $0.00 (E)

Average Market Value of Class or Series
(Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above)) **$1,014,264,951.49** **(1)**

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Fair value of outstanding debt securities:

$175,900,000.00 **(2)**

(Provide details of how value was determined)
The ARE.DB.C debentures are accounted for as a compound financial instrument with a debt component and a separate equity component. The debt component is measured at fair value on initial recognition by discounting the stream of future interest and principal payments at the rate of interest prevailing at the date of issue for instruments of similar term and risk. The debt component is subsequently deducted from the total carrying value of the compound instrument to derive the equity component. The debt component is subsequently measured at amortized cost using the effective interest rate method. Interest expense based on the coupon rate of the debenture and the accretion of the liability component to the amount that will be payable on redemption are recognized through profit or loss as a finance cost.

Capitalization for the previous financial year (1) + (2) $1,190,164,951.49

Participation Fee
(**For Class 1** reporting issuers (Paragraph 15(1)(a)), from Appendix A of ASC Rule 13-501 *Fees* , select the participation fee) **$28,000**

(**For Class 3B** reporting issuers (Paragraph 15(1)(c)), from Appendix B of ASC Rule 13-501 *Fees* , select the participation fee) **$0**

Late Fee, if applicable
(As determined under section 34(1) of ASC Rule 13-501 *Fees*) **$0.00**

Total Fee Payable
(Participation Fee plus Late Fee) **$28,000.00**