Aecon announces John M. Beck transition from Executive Chairman to non-executive Chairman

TORONTO, Jan. 10, 2020 /CNW/ - Aecon Group Inc. (TSX: ARE) announced today that effective immediately, John M. Beck, Founder, former Chief Executive Officer and Executive Chairman has transitioned to the role of non-executive Chairman. Jean-Louis Servranckx, President and Chief Executive Officer, will assume full executive responsibility and will be fully supported by Mr. Beck and the Board.

As part of the transition, Mr. Beck's formal employment with the Company will cease and, as a result, Mr. Beck will receive 36 months' salary and short-term incentive plan entitlements and other benefits in accordance with his employment agreement.

"In close collaboration with John, the Board, as part of its succession planning responsibilities, believes the time is right for John to transition to the role of non-executive Chairman. Having served Aecon for over 50 years as Founder, former CEO and Executive Chairman, John has been an extraordinary leader, mentor and a true industry icon. Having laid the groundwork for Aecon's future with the appointment of Jean-Louis as President and CEO in 2018, it is the right time to build on that foundation," said Joe Carrabba, Lead Director. "Words cannot adequately express the appreciation the Board has for John's vast contributions to Aecon and we look forward to his continued support going forward," Carrabba added.

"Having spent five decades working in Canada's construction industry and being a part of Aecon's evolution, I firmly believe in the opportunities that lie ahead for Aecon and the value we bring to our communities, our clients, our employees and our shareholders. I am proud of what we've built together and have every confidence in Jean-Louis to take the baton and lead Aecon into its bright future," said John M. Beck.

"Since joining Aecon in 2018, I have benefited greatly from the experience, guidance and counsel that John and the Board have provided me. John's deep experience and commitment to the future of Aecon have been invaluable and I am honoured to be assuming full executive responsibility going forward. I look forward to working with our teams to successfully complete our impressive portfolio of projects while executing our thoughtful growth strategy," said Jean-Louis Servranckx.

About Aecon

As a Canadian leader in construction and infrastructure development with global expertise, Aecon Group Inc. (TSX: ARE) strives to be the number one Canadian infrastructure company. Aecon safely, profitably and sustainably delivers integrated solutions to private and public-sector clients through its Construction segment in the Civil, Urban Transportation, Nuclear, Utility and Conventional Industrial sectors, and provides project development, financing, investment and management services through its Concessions segment. Join our online community on Twitter, LinkedIn, Facebook and Instagram @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. 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, Mr. Beck's future role with Aecon, and the successful completion of Aecon's portfolio of projects and execution of its growth strategy. 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. 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 including, but not limited to: the timing of projects, unanticipated costs and expenses, the failure to recognize and adequately respond to climate change concerns or public and governmental expectations on climate matters, general market and industry conditions and operational and reputational risks, including large project risk and contractual factors. Readers are referred to the specific risk factors relating to and affecting Aecon's business and operations as filed by Aecon pursuant to applicable securities laws. 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.*

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For further information: Adam Borgatti, SVP, Corporate Development and Investor Relations, (416) 297-2610, aborgatti@aecon.com; Nicole Court, Senior Director, Corporate Affairs, (416) 297-2600 x3824, ncourt@aecon.com

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