

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. This document contains a proposal which, if implemented, will result in the cancellation of the listing of Atkins Shares on the Official List and of trading of Atkins Shares on the main market of the London Stock Exchange.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are taking advice in a territory outside the United Kingdom.

If you sell, have sold or otherwise transferred all of your Atkins Shares, please send this document together with the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into or from any jurisdiction in which such act would constitute a violation of the relevant laws of such jurisdiction. If you sell, have sold or otherwise transferred only part of your holding of Atkins Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

**Recommended cash acquisition
of
WS Atkins plc
by
SNC-Lavalin (GB) Holdings Limited
a wholly-owned subsidiary of
SNC-Lavalin Group Inc.
to be effected by means of a scheme of arrangement
under Part 26 of the Companies Act 2006**

The release, publication or distribution of this document and any accompanying documents (in whole or in part) in or into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Neither this document nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus.

This document (including all information incorporated into this document by reference to another source) should be read as a whole and in conjunction with the Forms of Proxy. Your attention is drawn to the letter from the Chairman of Atkins in Part I of this document, which contains the unanimous recommendation of the Atkins Directors that you vote in favour of the Scheme at the Court Meeting and

the Special Resolution to be proposed at the General Meeting. A letter from Moelis & Company and J.P. Morgan Cazenove explaining the Scheme appears in Part II of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED on 26 June 2017, are set out in Part IX and Part X of this document respectively. The Court Meeting will start at 11.00 a.m. and the General Meeting at 11.15 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Action to be taken by Atkins Shareholders is set out on pages 9 to 11 of this document. Whether or not they intend to attend the General Meeting or the Court Meeting in person, Atkins Shareholders are asked to complete and return the accompanying blue and yellow Forms of Proxy (or appoint a proxy electronically by logging on to the following website: www.myatkinsshares.com and following the instructions there, as referred to in this document) in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Atkins' registrar, Capita Asset Services, not later than 48 hours before the relevant meeting (excluding any part of such 48 hour period that is not a working day). Atkins Shareholders who hold Atkins Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on pages 9 to 11 of this document. If the blue Form of Proxy for the Court Meeting is not lodged by the relevant time, it may be handed to Atkins' registrar, Capita Asset Services, on behalf of the Chairman of the Court Meeting before the start of the Court Meeting. However, in the case of the General Meeting, if the yellow Form of Proxy is not lodged by the relevant time, it will be invalid. The return of a completed Form of Proxy or the appointment of a proxy electronically through www.myatkinsshares.com or through CREST will not prevent an Atkins Shareholder from attending the General Meeting or the Court Meeting and voting and speaking at the relevant Meeting in person if they are entitled and wish to do so.

Certain terms used in this document are defined in Part VIII of this document.

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete or return the Forms of Proxy, please call Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

RBC Capital Markets is the trading name for RBC Europe Limited, which is authorised by the PRA and regulated by the FCA and the PRA and is a subsidiary of the Royal Bank of Canada, is acting as financial adviser to SNC-Lavalin and SNC-Lavalin Bidco and no-one else in connection with the matters described in this document and will not be responsible to anyone other than SNC-Lavalin and SNC-Lavalin Bidco for providing the protections afforded to clients of RBC nor for providing advice in connection with the matters referred to herein. Neither RBC nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of RBC in connection with this document, any statement contained herein, the Acquisition or otherwise.

Moelis & Company, which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Atkins and no one else in connection with the matters described in this document and will not be responsible to anyone other than Atkins for providing the protections afforded to clients of Moelis & Company nor for providing advice in connection with the matters referred to herein. Neither Moelis & Company nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Moelis & Company in connection with this document, any statement contained herein, the Acquisition or otherwise.

J.P. Morgan Cazenove, which is authorised and regulated by the FCA in the UK, is acting exclusively as financial adviser to Atkins and no one else in connection with the matters described in this document and will not be responsible to anyone other than Atkins for providing the protections afforded to clients of J.P. Morgan Cazenove nor for providing advice in connection with the matters referred to herein. Neither J.P. Morgan Cazenove nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this document, any statement contained herein, the Acquisition or otherwise.

Numis, which is authorised and regulated by the FCA in the UK, is acting exclusively for Atkins and for no one else in connection with the matters described in this document and will not regard any other person as its client in relation to the matters described in this document and will not be responsible to anyone other than Atkins for providing the protections afforded to clients of Numis, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Atkins, the Atkins Directors, SNC-Lavalin, the SNC-Lavalin Directors, SNC-Lavalin Bidco, the SNC-Lavalin Bidco Directors or by RBC, Moelis & Company, J.P. Morgan Cazenove, Numis or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Atkins Group or the SNC-Lavalin Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

IMPORTANT NOTICES

The availability of the Acquisition to Atkins Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The release, publication or distribution of this document in or into or from jurisdictions other than the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about, and observe, such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document does not constitute an offer or invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with English law, the Code, the rules of the London Stock Exchange and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Copies of this document and the formal documentation relating to the Scheme and the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Atkins, the Atkins Group, SNC-Lavalin, or the SNC-Lavalin Group except where otherwise stated.

US HOLDERS

US Holders should note that the Acquisition relates to the shares of a UK company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act and is proposed to be implemented by means of a scheme of arrangement under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act, and the proxy solicitation rules under the US Exchange Act will not apply to the Scheme. The Scheme will be subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements of the US proxy solicitation rules and tender offer rules. Neither the SEC, nor any securities commission of any state of the United States, has approved the Acquisition, passed upon the fairness of the Acquisition or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States. Financial information included in this document has been prepared in accordance with accounting standards applicable in the UK that may not be comparable to financial statements of US companies. However, if SNC-Lavalin exercises its right to implement the Acquisition of the Atkins Shares by way of a Takeover Offer, any such Takeover Offer will be made in compliance with applicable US securities laws and regulations, including the US tender offer rules. Such a Takeover Offer would be made by SNC-Lavalin (or by a wholly-owned subsidiary of SNC-Lavalin) and no one else.

The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and

other, tax laws. Each Atkins Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US Holders to enforce their rights and any claim arising out of the US federal securities laws, since Atkins and SNC-Lavalin are each located in a jurisdiction outside the US, and some or all of their officers and directors are residents of jurisdictions outside the US. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, SNC-Lavalin or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Atkins Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by SNC-Lavalin and Atkins contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of SNC-Lavalin and Atkins about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on SNC-Lavalin and Atkins, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although SNC-Lavalin and Atkins believe that the expectations reflected in such forward-looking statements are reasonable, SNC-Lavalin and Atkins can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to consummate the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms and schedule; changes in general economic and business conditions (as future market conditions change); the behaviour of other market participants; the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which SNC-Lavalin and Atkins operate; weak, volatile or illiquid capital and/or credit markets; changes in tax rates; interest rate and currency value fluctuations; the degree of competition in the geographic and business areas in which SNC-Lavalin and Atkins operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither SNC-Lavalin nor Atkins, nor any of their respective associates or directors, officers or

advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place any reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules and the Disclosure Guidance and Transparency Rules of the FCA, as applicable), neither SNC-Lavalin nor Atkins is under any obligation, and SNC-Lavalin and Atkins expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

NO PROFIT FORECASTS OR ESTIMATES OR QUANTIFIED FINANCIAL BENEFITS STATEMENTS

Except for the Atkins North America Profit Forecast set out in Part XI of this document, no statement in this document is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per SNC-Lavalin share or Atkins Share for the current or future financial years would necessarily match or exceed the respective historical published earnings or earnings per SNC-Lavalin share or Atkins Share or to mean that the Combined Entity's earnings in the first 12 months following the Acquisition, or in any subsequent period, would necessarily match or be greater than those of SNC-Lavalin or Atkins for the relevant preceding financial period or any other period.

DEALING DISCLOSURE REQUIREMENTS

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) of the Code applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Code applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Code. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the

offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

PUBLICATION ON WEBSITE

A copy of this document will be made available, subject to any applicable restrictions relating to persons resident in Restricted Jurisdictions, on Atkins' website at www.atkinsglobal.com and SNC-Lavalin's website at www.snclavalin.com, by no later than 12.00 p.m. (London time) on the Business Day following the date of publication of this document. Save as expressly referred to in this document, for the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this document.

AVAILABILITY OF HARD COPIES

Atkins Shareholders may request a hard copy of this document by contacting Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321 or by submitting a request in writing to Capita Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

ELECTRONIC COMMUNICATIONS

Please be aware that addresses, electronic addresses and certain other information provided by Atkins Shareholders, persons with information rights and other relevant persons for the receipt of communications from Atkins may be provided to SNC-Lavalin during the Offer Period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).

ROUNDING

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The date of publication of this document is 18 May 2017.

TABLE OF CONTENTS

	Page
ACTION TO BE TAKEN	9
EXPECTED TIMETABLE OF PRINCIPAL EVENTS.....	12
PART I LETTER FROM THE CHAIRMAN OF WS ATKINS PLC	14
PART II EXPLANATORY STATEMENT	25
PART III CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION	38
PART IV THE SCHEME OF ARRANGEMENT	48
PART V FINANCIAL AND RATINGS INFORMATION	56
PART VI TAXATION.....	58
PART VII ADDITIONAL INFORMATION.....	65
PART VIII DEFINITIONS	98
PART IX NOTICE OF COURT MEETING	108
PART X NOTICE OF GENERAL MEETING	111
PART XI PROFIT FORECAST FOR THE YEAR ENDED 31 MARCH 2017	117
PART XII ATKINS PENSION PLAN TRUSTEE'S OPINION.....	119

ACTION TO BE TAKEN

For the reasons set out in this document, the Atkins Board unanimously recommends that you vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Acquisition to be proposed at the General Meeting, as the Atkins Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Atkins Shares which are under their control, and that you take the action described below.

Atkins Shareholders – please check that you have received the following:

- a blue Form of Proxy for use in respect of the Court Meeting; and
- a yellow Form of Proxy for use in respect of the General Meeting.

If you have not received all of these documents, please contact the helpline on the number indicated below.

Voting at the Court Meeting and the General Meeting

IT IS IMPORTANT THAT, FOR THE COURT MEETING IN PARTICULAR, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF OPINION OF THE SCHEME SHAREHOLDERS. YOU ARE THEREFORE STRONGLY URGED TO COMPLETE, SIGN AND RETURN BOTH FORMS OF PROXY OR, ALTERNATIVELY, APPOINT A PROXY ELECTRONICALLY OR THROUGH CREST AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Atkins Shareholders convened with the permission of the Court to be held at The Lincoln Centre, 18 Lincoln's Inn Fields, London WC2A 3ED at 11.00 a.m. (London time) on 26 June 2017. Implementation of the Scheme will also require approval by Atkins Shareholders of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting on 26 June 2017 at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

Atkins Shareholders entitled to attend, speak and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be an Atkins Shareholder.

(a) *Sending Forms of Proxy by post or by hand*

Atkins Shareholders will receive a blue Form of Proxy for the Court Meeting and a yellow Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them to Atkins' registrar, Capita Asset Services, either by using the pre-printed address on the back of the Form of Proxy, by freepost to Freepost Capita PXS, or (during normal business hours only) by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and in any event not later than the relevant time set out below:

Blue Forms of Proxy for the Court Meeting	11.00 a.m. (London time) on 22 June 2017
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Yellow Forms of Proxy for the General Meeting	11.15 a.m. (London time) on 22 June 2017
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or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s).

If the blue Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Capita Asset Services, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the yellow Form of Proxy must be received by Capita Asset Services by the time mentioned above, or it will be invalid.

Atkins Shareholders are entitled to appoint a proxy in respect of some or all of their Atkins Shares and may also appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Atkins Shareholders who wish to appoint more than one proxy in respect of their holding of Atkins Shares should contact Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321 for further Forms of Proxy or photocopy the Forms of Proxy as required. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) **Online appointment of proxies**

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.myatkinsshare.com and following the instructions there. Shareholders will need their investor code, which is set out in their personalised Form of Proxy, if they have not previously registered with www.myatkinsshare.com. For an electronic proxy appointment to be valid, the appointment must be received by Capita Asset Services not later than the relevant time set out below:

Blue Forms of Proxy for the Court Meeting	11.00 a.m. (London time) on 22 June 2017
Yellow Forms of Proxy for the General Meeting	11.15 a.m. (London time) on 22 June 2017

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the blue Form of Proxy and hand it to a representative of Capita Asset Services, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of that Meeting.

(c) **Electronic appointment of proxies through CREST**

If you hold Atkins Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting(s)) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual (please also refer to the accompanying notes to the notices of Meetings set out in Part IX and Part X of this document). CREST personal members or other CREST sponsored

members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting(s)), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this regard, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Atkins may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Helpline

If you have any questions about this document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete or return the Forms of Proxy, please call Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on Atkins' and SNC-Lavalin's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Atkins Shareholders by announcement through a Regulatory Information Service.

Event	Expected time/date
Publication of this document	18 May 2017
Publication of Atkins preliminary results for financial year ended 31 March 2017	15 June 2017
Latest time for lodging Forms of Proxy for the:	
Court Meeting (blue form)	11.00 a.m. on 22 June 2017 ⁽¹⁾
General Meeting (yellow form)	11.15 a.m. on 22 June 2017 ⁽¹⁾
Voting Record Time for the Meetings	6.00 p.m. on 22 June 2017 ⁽²⁾
Court Meeting	11.00 a.m. on 26 June 2017
General Meeting	11.15 a.m. on 26 June 2017 ⁽³⁾

The following dates are indicative only and subject to change; please see note (4) below

Court Hearing	29 June 2017
Last day of dealings in and for the registration of transfers of Atkins Shares	30 June 2017
Suspension of dealings in and disablement in CREST of Atkins Shares	6.00 p.m. on 30 June 2017
Scheme Record Time	6.00 p.m. on 30 June 2017
Effective Date of the Scheme	3 July 2017
Cancellation of listing of Atkins Shares	8.00 a.m. on 4 July 2017
Latest date for dispatch of cheques/settlement through CREST	by 17 July 2017
Latest date by which Scheme must be implemented	31 July 2017 ⁽⁵⁾

Notes:

- (1) The blue Form of Proxy for the Court Meeting, if not received by Capita Asset Services by the time stated above, may be handed to a representative of Capita Asset Services, on behalf of the Chairman of the Court Meeting, or to the Chairman of the Court Meeting, before the start of that Meeting. However, in order to be valid, the yellow Form of Proxy must be received by Capita Asset Services no later than 11.15 a.m. (London time) on 22 June 2017 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). For further information, please see the "Action to be Taken" section on pages 9 to 11 of this document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.00 p.m. (London time) on the date which is two Business Days before the date set for such adjourned Meeting.
- (3) To commence as soon thereafter as the Court Meeting is concluded or adjourned.

- (4) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies.
- (5) This date may be extended by agreement between Atkins and SNC-Lavalin Bidco with the prior consent of the Panel and (if required) the approval of the Court.

The Offer Price of 2,080 pence for each Scheme Share represents a premium of approximately:

- 35 per cent. to the Closing Price of 1,540 pence per Atkins Share on 31 March 2017 (being the last Business Day before the announcement of the Possible Offer);
- 42 per cent. to the volume-weighted average price of approximately 1,468 pence per Atkins Share for the three-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer); and
- 44 per cent. to the volume-weighted average price of approximately 1,449 pence per Atkins Share for the twelve-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer).

The Acquisition values Atkins' entire issued and to be issued share capital at approximately £2.1 billion (C\$3.7 billion).

The Offer Price has been agreed by the SNC-Lavalin Board and the Atkins Board on the basis that no final dividend for the financial year ended 31 March 2017 will be paid by Atkins to Atkins Shareholders. If Atkins announces, declares, makes or pays any dividend or other distribution on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, SNC-Lavalin Bidco reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution. If SNC-Lavalin Bidco exercises such right to reduce the Offer Price in accordance with this paragraph, the relevant eligible Atkins Shareholders will be entitled to receive and retain such dividend and/or distribution.

The Offer Price is final and will not be increased except that SNC-Lavalin Bidco reserves the right to increase the Offer Price if there is (i) an announcement of a firm intention to make an offer for Atkins by a third party offeror; or (ii) an announcement of a possible offer for Atkins by a third party potential offeror.

The Acquisition is subject to the Conditions set out in Part III of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on pages 12 to 13 of this document.

Further information about the Acquisition is provided in Part II of this document.

3. Background to and reasons for the Acquisition

The SNC-Lavalin Board believes that the Acquisition represents a compelling opportunity to accelerate the delivery of SNC-Lavalin's strategy to become a global fully integrated professional services and project management company, with scale and capabilities across its core markets. In addition, the SNC-Lavalin Board believes that the Acquisition is financially attractive and is expected to be immediately accretive to SNC-Lavalin's adjusted consolidated and E&C adjusted EPS before any revenue and cost synergies⁽¹⁾.

The SNC-Lavalin Board believes that the Acquisition will position the Combined Entity to capitalise on the significant investment in infrastructure projects globally, but principally in North America. It brings to SNC-Lavalin new and complementary capabilities in three of its four E&C sectors, with essentially no overlap in its service offering. Further it adds a significant complementary presence in the UK and Europe, the US, Scandinavia, the Middle East and Asia.

The SNC-Lavalin Board believes that the Atkins business complements SNC-Lavalin's existing consulting, engineering, and construction platform by adding best-in-class design,

¹ Accretive to pro forma 2017 adjusted consolidated and adjusted E&C earnings per share, excluding transaction-related intangible amortisation and integration costs.

consulting and engineering capabilities and enabling a more end-to-end service offering for customers and partners of the Combined Entity. The Acquisition will significantly increase SNC-Lavalin's global customer base. It will also have the potential to expand and deepen the areas of the market that the Combined Entity can address and provide long-term revenue opportunities, through cross-selling services to the combined customer base and benefitting from increased geographic reach.

The estimated annual cost synergies for both legacy organisations are expected by SNC-Lavalin to amount to approximately C\$120 million (approximately C\$90 million from Atkins and C\$30 million from SNC-Lavalin) by the end of 2018, through the elimination of many of Atkins' corporate and all of its listing costs, as well as SG&A and operational synergies within both legacy organisations. The price of 2,080 pence per Atkins Share represents a multiple of approximately 9.8 times Atkins' Underlying EBITDA for the trailing twelve month period ended 30 September 2016 including the above estimated annual cost synergies and including the pensions deficit.

More specifically, the Acquisition is expected by SNC-Lavalin to:

- be consistent with SNC-Lavalin's strategic plan of creating a global, fully integrated professional services and project management company by:
 - generating pro forma revenue and E&C adjusted EBITDA of approximately C\$12.1 billion and C\$706 million respectively⁽²⁾;
 - including consulting, design, project management, engineering, construction, capital investment, sustaining capital and operations and maintenance capabilities; and
 - improving balance sheet efficiency by leveraging the equity stake in Highway 407 ETR, while retaining its equity ownership and maintaining its investment grade rating;
- improve significantly SNC-Lavalin's overall margins, adding around C\$3.7 billion of consistent, comparatively high-margin, revenues:
 - of which a high proportion is not included in backlog but will be delivered through framework agreements, providing long-term, repeat business with key clients;
 - which will complement and come in addition to the existing strong backlog of SNC-Lavalin, which contains a mix of booked package (lump-sum) and reimbursable (services) work; and
 - SNC-Lavalin will retain a balance of sector diversification, which is an important aspect of its business model, allowing SNC-Lavalin to offset cycle volatility between different sectors;
- enhance SNC-Lavalin's position in the attractive infrastructure, rail & transit, nuclear and energy markets by:
 - positioning the Combined Entity to capitalise on the significant investment in infrastructure projects globally, but principally in North America;
 - creating one of the most compelling nuclear services companies: well placed to win both maintenance and decommissioning of projects nearing the end of life cycle and subsequent capacity replacement projects;

² Information based on SNC-Lavalin E&C December 2016 and Atkins' 12 months ended 30 September 2016.

- building SNC-Lavalin’s capabilities and services for the growing renewables market; and
- retaining a balanced sector diversification: 47 per cent. Infrastructure, 32 per cent. Oil & Gas, 16 per cent. Power, 3 per cent. Mining & Metallurgy and 2 per cent. Capital⁽³⁾;
- increase geographic diversification and create growth opportunities in key geographies through:
 - an enhanced presence in complementary regions, notably in the UK, Scandinavia and Europe, the US and Asian markets, as well as specific areas such as infrastructure in the Middle East; and
 - creating a more balanced global footprint: 45 per cent. North America, 20 per cent. Europe, 20 per cent. Middle East, and Africa and 15 per cent. Asia Pacific⁽³⁾;
- deepen SNC-Lavalin’s project management, design, consulting, and engineering capabilities by:
 - creating a more comprehensive end-to-end value chain for the Combined Entity, including consulting, design, engineering, construction, capital investment, sustaining capital and operations and maintenance; and
 - creating a more agile, responsive and competitive Combined Entity with enhanced scale and vertical integration that can better meet client needs and create cross-selling opportunities;
- grow the employee base of SNC-Lavalin by some 52 per cent. to approximately 53,300 employees and to enhance SNC-Lavalin’s workforce by the addition of industry-leading design, consulting and high-end engineering specialists; and
- realise significant synergies by implementing a proven integration strategy through:
 - expected annual run-rate cost synergies of C\$120 million by the end of 2018 through the elimination of Atkins’ corporate and listing costs, as well as SG&A and operational synergies within both legacy organisations;
 - the potential to realise incremental revenue opportunities through enhancing services to clients and cross-selling to the Combined Entity’s clients; and
 - utilising SNC-Lavalin’s strong track record of successful integrations, in particular, the effective execution of an integration plan following the successful roadmap laid out in the Kentz acquisition.

4. **Background to and reasons for the recommendation**

Atkins is successfully delivering on its three strategic priorities to accelerate growth: with our presence in strong core markets, by winning market share with differentiated value propositions and with new revenue streams including Atkins Acuity and digital innovation. Despite an uncertain macroeconomic environment, Atkins’ focused strategy and execution has supported growth in underlying profit before tax of 37 per cent. (FY12-FY16), the achievement of our 8 per cent. underlying operating margin goal, and total shareholder

³ Information based on SNC-Lavalin E&C December 2016 and Atkins’ 12 months ended 30 September 2016.

returns of 144 per cent. over the past 5 years to 31 March 2017 (being the last Business Day before the announcement of the Possible Offer).

Our strategy to position the business in end-markets with favourable long-term trends, together with specific growth initiatives such as our Acuity advisory business, our expansion in nuclear engineering and our focus on digital and technology mean Atkins is well positioned for future growth.

The Atkins Board notes that the Acquisition represents a significant premium, in cash, of approximately 35 per cent. to the Closing Price of 1,540 pence per Atkins Share on 31 March 2017 (being the last Business Day before the announcement of the Possible Offer), and approximately 42 per cent. to the volume-weighted average price of 1,468 pence per Atkins Share for the three-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer).

Accordingly, whilst the Atkins Board believes Atkins has a strong independent future, the Acquisition represents an attractive cash premium for Atkins Shareholders that secures the delivery of Atkins' value potential today.

The Atkins Board believes that Atkins' employees are its competitive edge and the strong performance of Atkins in recent years is due to the commitment, skill and dedication of its people across the world. The Atkins Board believes that Atkins' employees will benefit from the enhanced career opportunities from an enlarged, combined business. In this context, the Atkins Board notes the statements made by SNC-Lavalin in connection with Atkins employees.

5. Irrevocable undertakings

The Atkins Directors have irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to in aggregate, 140,015 Atkins Shares representing approximately 0.14 per cent. of the issued ordinary share capital of Atkins as at the Latest Practicable Date.

The undertakings from the Atkins Directors will cease to be binding only if (i) the Panel consents to SNC-Lavalin Bidco not proceeding with the Acquisition; or (ii) the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Offer is announced by SNC-Lavalin in accordance with Rule 2.7 of the Code in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time. The undertakings will remain binding in the event that a higher competing offer for Atkins is made.

Further details of these irrevocable undertakings are set out in paragraph 6 of Part VII of this document.

6. Management, employees, locations and pensions

SNC-Lavalin attaches great importance to the skills and experience of the existing management and employees of Atkins and believes that they will benefit from enhanced career and business opportunities within the Combined Entity.

SNC-Lavalin has an integration plan in place, which follows the successful roadmap laid out in the Kentz acquisition, and a management team with significant experience and expertise to deliver an effective integration of Atkins and SNC-Lavalin. The current Atkins brand, including Faithful+Gould and Atkins Acuity, will remain in place during this integration period. Following completion of the Acquisition, SNC-Lavalin will undertake a group wide exercise to review the SNC-Lavalin positioning strategy and part of this will involve an assessment of client feedback once Atkins is integrated with the SNC-Lavalin business. Atkins will remain as a separate business reporting line within SNC-Lavalin through the integration period.

Management

It is expected that if the Acquisition successfully completes, Uwe Krueger, the current Chief Executive Officer and Executive Director of Atkins, will cease to be Chief Executive Officer on or around the Effective Date and will cease to be an Atkins Director at the same time. A summary of Uwe Krueger's service agreement with Atkins and anticipated termination arrangements are set out in paragraph 7.1 of Part VII of this document. SNC-Lavalin and Uwe Krueger intend to discuss putting in place a transitional services agreement to cover a period after the Effective Date. The terms of that transitional services agreement have not yet been agreed, however (i) the services would be to support external activities with stakeholders following the Effective Date; (ii) the agreement would be expected to terminate on 31 December 2017 but could be extended by mutual agreement; and (iii) the maximum compensation payable to Uwe Krueger in aggregate under the agreement would not exceed £1.23 million.

Consistent with the extensive succession planning work completed by Atkins and the Atkins Directors independent of the Acquisition, SNC-Lavalin has offered to Heath Drewett, the current Group Finance Director and Executive Director of Atkins, that on successful completion of the Acquisition he be promoted to lead Atkins within the Combined Entity. Under the terms of this offer, Heath Drewett will report to SNC-Lavalin's President and Chief Executive Officer and become a member of SNC-Lavalin's executive committee. A new remuneration package consistent with prevailing market remuneration for such a position and SNC-Lavalin's remuneration policy and programmes will be assessed and offered to Heath prior to the Effective Date.

SNC-Lavalin has offered to James Cullens, the current Group Director HR and Marcomms and Executive Director of Atkins, that he remain with the Combined Entity and support SNC-Lavalin with key integration and people-related matters following successful completion of the Acquisition. Total remuneration in connection with this role will be in line with James' current remuneration at Atkins. James' extensive experience, both at Atkins and in his prior career, is aligned with the needs of the Combined Entity. It is therefore anticipated that, subject to mutual agreement, James will assume a new corporate position as Executive Vice-President, HR with responsibility for all people-related matters across the Combined Entity and will become a member of SNC-Lavalin's executive committee. It is anticipated that agreement on this position will be reached prior to the Effective Date. A revised remuneration package, reflecting prevailing market remuneration for such a position and SNC-Lavalin's remuneration policy and programmes, will be assessed and put in place if and when agreement is reached in respect of any new role. It is expected that James will assume this role later in the year.

In recognition of the need to deliver value from the Acquisition, Heath Drewett and James Cullens will each be granted a one-time SNC-Lavalin LTIP award, in lieu of the LTIP award each would have been granted by Atkins but for the Acquisition. The quantum of these LTIP awards will broadly reflect Atkins' current practice, with Heath Drewett being granted an SNC-Lavalin LTIP award with a value on grant equal to 150 per cent. of current base salary and James Cullens being granted an SNC-Lavalin LTIP award with a value on grant equal to 125 per cent. of current base salary. The performance criteria attached to these awards will be broadly in accordance with SNC-Lavalin LTIP awards typically granted by SNC-Lavalin to senior employees. These SNC-Lavalin LTIP awards will be granted as soon as practicable following the Effective Date.

It is SNC-Lavalin's intention to invite other members of the executive and management teams of Atkins to become members of SNC-Lavalin's Senior Management Team, as well as offer opportunities for some to become senior members of SNC-Lavalin's Corporate Groups.

SNC-Lavalin intends, following the Effective Date, to make retention awards to certain Atkins employees who are considered critical to the implementation of the Acquisition.

SNC-Lavalin has agreed that certain senior employees, including Heath Drewett and James Cullens, will be awarded a cash retention payment shortly after the Effective Date. Heath Drewett will be awarded a cash retention payment of £728,000 and James Cullens will be awarded a cash retention payment of £498,000. If, however, within 12 months of the Effective Date the recipients of such payments voluntarily resign from the Combined Entity (other than in circumstances where they are entitled to treat themselves as constructively dismissed) or if their employment is terminated by their employer where the employer is entitled to do so summarily by reason of the individual's gross misconduct, they will be required to repay the payment, adjusted on a pro rata basis for the period of employment within that 12 month period. For the avoidance of doubt, any such payment shall not exceed the net of tax and social security amount received by the relevant individual. SNC-Lavalin expects that the aggregate amount of these cash retention payments will be up to approximately £5 million.

No plans are currently in place in respect of any such awards other than those set out in the paragraph above. The detailed terms of any further awards and the recipients will be determined in due course.

Moelis & Company and J.P Morgan Cazenove consider in each of their respective opinions that the terms of the management incentivisation arrangements set out above in relation to the one time SNC-Lavalin LTIP awards to be made to Heath Drewett and James Cullens, the cash retention payments for certain senior employees, including Heath Drewett and James Cullens, and the possible transitional services agreement between SNC-Lavalin and Uwe Krueger, are fair and reasonable.

Employees

As to the wider employee population, SNC-Lavalin considers that Atkins' employees will be a key factor in maximising the opportunities that the Acquisition will present and the executive leadership of the Combined Entity will also aim to retain the best talent across Atkins and SNC-Lavalin. SNC-Lavalin Bidco has agreed in the Co-operation Agreement that for at least two full financial years following the Effective Date, it: (i) shall not reduce any terms relating to notice periods or pension accrual or contributions; (ii) shall fully observe the existing contractual and statutory employment rights of the Atkins Group's management and employees in accordance with applicable law, local custom and practice; and (iii) shall ensure that the remuneration terms for Atkins management and employees are no worse in aggregate.

As part of the integration process following the successful completion of the Acquisition, a review of the Atkins' businesses will be completed with the Atkins leadership team to determine any organisational and structural changes that should be implemented to benefit the Combined Entity. SNC-Lavalin does not expect this integration review to have a material impact on the continued employment of Atkins' employees. The SNC-Lavalin Board recognises, however, that in order to achieve the expected benefits of the Acquisition, some operational and administrative restructuring will be required across both legacy organisations following completion of the Acquisition. The synergy work carried out to date has confirmed the potential to generate cost savings for the Combined Entity through corporate, functional and administration efficiencies, including reducing headcount in those areas as well as indirect cost savings.

Locations

The Combined Entity will continue to have its head office in Montreal, Canada and it is expected that Atkins will continue to carry on its business in each location in which it currently operates. However, as part of the operational and administrative restructuring following the completion of the Acquisition referred to above, where the Atkins Group and the SNC-Lavalin Group have overlapping offices in the same locations, these offices may be integrated together.

Pension schemes

Atkins participates in a number of pension schemes, including the Atkins Pension Plan. SNC-Lavalin intends that, following completion of the Acquisition, Atkins will comply with its current obligations in relation to all its pension schemes. SNC-Lavalin envisages that the level of contributions to fund the Atkins Pension Plan as announced on 5 April 2017 will be maintained following the completion of the Acquisition in line with that announcement.

A separate opinion from Atkins Pension Trustee Limited (as trustee of the Atkins Pension Plan) on the effect of the Acquisition on the Atkins Pension Plan is set out in Part XII of this document.

Views of the Atkins Board

The Atkins Board notes the statement made by SNC-Lavalin that, as part of the integration process following the successful completion of the Acquisition, a review of the Atkins' businesses will be completed with the Atkins leadership team to determine any organisational and structural changes that should be implemented to benefit the Combined Entity. The Atkins Board expects that this integration process will involve detailed integration planning and engagement and (if applicable) consultation with appropriate stakeholders and that the Atkins leadership team will work closely with SNC-Lavalin's management team in this process.

The Atkins Board welcomes the statements made by SNC-Lavalin that the integration review is not expected to have a material impact on the continued employment of Atkins' employees, and that the executive leadership of the Combined Entity will aim to retain the best talent across Atkins and SNC-Lavalin. The Atkins Board also welcomes the commitments made by SNC-Lavalin Bidco in the Co-operation Agreement, as described above, in relation to pension accrual and contributions and the employment rights of Atkins management and employees, and believes that such commitments acknowledge the importance of Atkins' employees in maximising the opportunities for the Combined Entity.

Given the integration review to be carried out following the successful completion of the Acquisition, as described above, the Atkins Board is unable to express a more detailed opinion on the impact of the Acquisition on Atkins management, employees and office locations.

7. Atkins Share Schemes

Further details of the arrangements for participants in the Atkins Share Schemes are set out in paragraph 6 of Part II of this document.

8. Current Trading and Prospects

8.1 Atkins

Atkins released its pre-close trading update on 12 April 2017, for the year ended 31 March 2017, which included the following information in relation to its current trading and prospects:

- overall, Atkins has traded well through the fourth quarter, with continued currency benefits as anticipated. Expectations for its performance for the year ended 31 March 2017 remain unchanged;
- the performance across Atkins' five operating segments has remained consistent with that reported in its third quarter trading update in early February 2017;

- Atkins continues to perform well in the major markets of the UK and North America where, as evidenced by its reported results in the first half, it expects to show further good progress in the full year; and
- since Atkins' third quarter trading update, the market conditions have remained broadly unchanged in its two other geographic regions of the Middle East and Asia Pacific, while in Energy it is encouraged by the early signs of stabilisation in the oil and gas market.

Your attention is drawn to the Atkins North America Profit Forecast given by the Atkins Directors in Part XI of this document.

8.2 **SNC-Lavalin**

On 4 May 2017, SNC-Lavalin announced its results for the first quarter ended 31 March 2017 ("**SNC-Lavalin Q1 Results Announcement**"). The following has been extracted without material adjustment from the SNC-Lavalin Q1 Results Announcement:

- *"Reported Q1 2017 IFRS net income attributable to SNC-Lavalin shareholders of C\$89.7 million, or C\$0.60 per diluted share.*
- *Q1 2017 G&A expenses of C\$107.8 million, 12.1% lower versus Q1 2016.*
- *Q1 2017 adjusted net income from E&C⁽¹⁾ of C\$60.7 million, or C\$0.40 per diluted share.*
- *2017 Outlook maintained: adjusted diluted EPS from E&C⁽²⁾ in the range of C\$1.70 to C\$2.00."*

The full text of the SNC-Lavalin Q1 Results Announcement (including the footnotes) is incorporated by reference into this document as set out in Part C of Part V of this document.

9. **Dividends**

As described in paragraph 2 of this Part I, the Offer Price has been agreed by the SNC-Lavalin Board and the Atkins Board on the basis that no final dividend for the financial year ended 31 March 2017 will be paid by Atkins to Atkins Shareholders. If Atkins announces, declares, makes or pays any dividend or other distribution on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, SNC-Lavalin Bidco reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution.

If SNC-Lavalin Bidco exercises such right to reduce the Offer Price in accordance with this paragraph, the relevant eligible Atkins Shareholders will be entitled to receive and retain such dividend and/or distribution.

10. **Taxation**

Your attention is drawn to Part VI of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, the United States, the UAE, Oman, Qatar or Saudi Arabia, you should consult an appropriately qualified independent professional tax adviser.**

11. **Atkins ADS Holders**

Atkins ADS Holders who wish to vote directly on the Scheme, attend the Court Meeting or General Meeting or receive cash in the Scheme directly (rather than through the Depositary) must surrender their Atkins ADSs to the Depositary, pay the Depositary's fees in accordance

with the Deposit Agreement and become holders of Atkins Shares prior to the Voting Record Time or the Scheme Record Time (as applicable), subject to and in accordance with the terms of the Deposit Agreement. Atkins ADS Holders who wish to take such action must surrender their Atkins ADSs at least three Business Days prior to the Voting Record Time or the Scheme Record Time (as applicable) to permit processing by the Depositary and its custodian. Those Atkins ADS Holders who hold their ADSs indirectly must rely on the procedures of the bank, broker, financial institution, share plan administrator or other securities intermediary through which they hold their ADSs, and should contact such intermediary to determine the date by which to instruct that intermediary to act so that the necessary processing can be completed in time.

The Depositary will be entitled to receive the cash paid pursuant to the Scheme in respect of Scheme Shares represented by Atkins ADSs in its capacity as the registered holder of the relevant Scheme Shares. If the Scheme becomes effective, the Depositary will: (i) exchange the cash it receives pursuant to the Scheme into US Dollars; and (ii) distribute such cash (less any applicable fees and expenses under the Deposit Agreement) to the relevant Atkins ADS Holders in accordance with the Deposit Agreement.

Following the Effective Date, SNC-Lavalin intends to terminate Atkins' ADS programme.

12. Overseas Shareholders

Overseas Shareholders should refer to paragraph 14 of Part II of this document, which contains important information relevant to such holders.

13. Action to be taken

Your attention is drawn to the "Action to be Taken" section on pages 9 to 11 of this document, which explains the actions you should take in relation to the Acquisition and the Scheme.

14. The Scheme and the Meetings

The Acquisition is being implemented by way of a Court approved scheme of arrangement between Atkins and the Scheme Shareholders under Part 26 of the Companies Act, although SNC-Lavalin Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent and (while the Co-operation Agreement is continuing) to the terms of the Co-operation Agreement.

The procedure involves an application by Atkins to the Court to sanction the Scheme, which will involve the Scheme Shares being transferred to SNC-Lavalin Bidco, in consideration for which Scheme Shareholders will receive cash (on the basis described in paragraph 2 above).

To become Effective, the Scheme requires, among other things, the approval of a majority in number of the Scheme Shareholders present and voting in person or by proxy at the Court Meeting, representing not less than 75 per cent. in value of the Scheme Shares held by such Scheme Shareholders and the passing of the resolutions necessary to implement the Scheme at the General Meeting. Following the Meetings and the satisfaction (or, where applicable, waiver) of the other Conditions, the Scheme must also be sanctioned by the Court. The Scheme will only become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly urged to complete, sign and return both Forms of Proxy or, alternatively, appoint a proxy electronically or through CREST as

soon as possible, as described in the “Action to be Taken” section on pages 9 to 11 of this document.

Further details of the Scheme and the Meetings are set out in paragraph 8 of Part II of this document.

15. Further information

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV, the additional information set out in Part VII and the Notices of the Meetings set out in Part IX and Part X of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Atkins’ website at www.atkinsglobal.com and SNC-Lavalin’s website at www.snclavalin.com.

16. Recommendation

The Atkins Board, which has been so advised by Moelis & Company and J.P. Morgan Cazenove as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing their advice, Moelis & Company and J.P. Morgan Cazenove have taken into account the commercial assessments of the Atkins Board.

The Atkins Board believes that the terms of the Acquisition are in the best interests of the Atkins Shareholders taken as a whole and unanimously recommends that Atkins Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Acquisition to be proposed at the General Meeting, as the Atkins Directors have irrevocably undertaken to do in respect of their own beneficial holdings of Atkins Shares which are under their control (amounting, in aggregate, to 140,015 Atkins Shares, representing approximately 0.14 per cent. of the issued Atkins Shares as at the Latest Practicable Date).

Yours sincerely

Allan Edward Cook
Chairman

Part II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

MOELIS & COMPANY
J.P.Morgan CAZENOVE

18 May 2017

To all Atkins Shareholders and, for information only, to participants in the Atkins Share Schemes and persons with information rights

Dear Atkins Shareholder

**RECOMMENDED CASH ACQUISITION
OF WS ATKINS PLC
BY SNC-LAVALIN (GB) HOLDINGS LIMITED**

1. Introduction

On 20 April 2017 the Atkins Board and the SNC-Lavalin Board announced that they had reached agreement on the terms and conditions of a recommended all cash acquisition of the entire issued and to be issued share capital of Atkins by SNC-Lavalin Bidco (a wholly-owned subsidiary of SNC-Lavalin), to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

The Atkins Board has been advised by Moelis & Company and J.P. Morgan Cazenove as to the financial terms of the Acquisition. Moelis & Company and J.P. Morgan Cazenove have been authorised by the Atkins Board to write to you for information purposes on behalf of the Atkins Board to set out the terms of the Acquisition and to provide you with other relevant information.

Your attention is drawn to the letter from the Chairman of Atkins set out in Part I of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Atkins Board to Atkins Shareholders to vote or procure votes in favour of the resolutions to be proposed at the Court Meeting and the General Meeting, and an explanation of the background to and reasons for recommending the Acquisition.

The terms of the Scheme are set out in full in Part IV of this document. For Overseas Shareholders, your attention is drawn to paragraph 14 of this Part II, which contains important information relevant to such holders.

Statements made or referred to in this letter regarding SNC-Lavalin's reasons for the Acquisition, information concerning the business of the SNC-Lavalin Group, the financial effects of the acquisition on SNC-Lavalin and/or intentions or expectations of or concerning the SNC-Lavalin Group reflect the views of the SNC-Lavalin Responsible Persons. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Atkins Board, information concerning the business of the Atkins Group, and/or intentions or expectations of or concerning the Atkins Group, reflect the views of the Atkins Board.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III of this document, Scheme Shareholders on the register of members at the Scheme Record Time will receive:

for each Scheme Share: 2,080 pence in cash

The Offer Price of 2,080 pence for each Scheme Share represents a premium of approximately:

- 35 per cent. to the Closing Price of 1,540 pence per Atkins Share on 31 March 2017 (being the last Business Day before the announcement of the Possible Offer);
- 42 per cent. to the volume-weighted average price of approximately 1,468 pence per Atkins Share for the three-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer); and
- 44 per cent. to the volume-weighted average price of approximately 1,449 pence per Atkins Share for the twelve-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer).

The Acquisition values Atkins' entire issued and to be issued share capital at approximately £2.1 billion (C\$3.7 billion).

The Offer Price has been agreed by the SNC-Lavalin Board and the Atkins Board on the basis that no final dividend for the financial year ended 31 March 2017 will be paid by Atkins to Atkins Shareholders. If Atkins announces, declares, makes or pays any dividend or other distribution on or after the date of the Rule 2.7 Announcement and prior to the Effective Date, SNC-Lavalin Bidco reserves the right to reduce the Offer Price by an amount equal to the amount of such dividend or distribution. If SNC-Lavalin Bidco exercises such right to reduce the Offer Price in accordance with this paragraph, the relevant eligible Atkins Shareholders will be entitled to receive and retain such dividend and/or distribution.

The Offer Price is final and will not be increased except that SNC-Lavalin Bidco reserves the right to increase the Offer Price if there is (i) an announcement of a firm intention to make an offer for Atkins by a third party offeror; or (ii) an announcement of a possible offer for Atkins by a third party potential offeror.

3. Information relating to the Atkins Group

Atkins is one of the world's most respected design, engineering and project management consultancies with a leadership position across the infrastructure, transportation and energy sectors. Atkins builds long-term trusted partnerships to create a world where lives are enriched through the implementation of creative ideas and solutions. Atkins' core business focuses on helping clients to plan, design and enable major capital programmes, with design and engineering solutions ranging from upfront strategic advice to large outcome-focused programme management engagements, complemented by its Acuity and Faithful+Gould brands. Atkins employs some 18,300 people across the UK and Europe, North America, Middle East and Asia Pacific.

WS Atkins and Partners was established in 1938 by Sir William Atkins in London. Atkins was successfully listed on the London Stock Exchange in 1996 and trades under the ticker symbol ATK.

Atkins released its pre-close trading update on 12 April 2017, for the year ended 31 March 2017, which included the following information in relation to its current trading and prospects:

- overall, Atkins has traded well through the fourth quarter, with continued currency benefits as anticipated. Expectations for its performance for the year ended 31 March 2017 remain unchanged;
- the performance across Atkins' five operating segments has remained consistent with that reported in its third quarter trading update in early February 2017;
- Atkins continues to perform well in the major markets of the UK and North America where, as evidenced by its reported results in the first half, it expects to show further good progress in the full year; and
- since Atkins' third quarter trading update, the market conditions have remained broadly unchanged in its two other geographic regions of the Middle East and Asia Pacific, while in Energy it is encouraged by the early signs of stabilisation in the oil and gas market.

4. Information relating to the SNC-Lavalin Group

Founded in 1911, SNC-Lavalin is one of the leading engineering and construction groups in the world and a major player in the ownership of infrastructure. From offices in over 50 countries, SNC-Lavalin's employees are proud to build what matters. SNC-Lavalin's teams provide engineering, procurement construction, completions and commissioning services together with a range of sustaining capital services to clients in its four industry sectors, oil and gas, mining and metallurgy, infrastructure and power. SNC-Lavalin can also combine these services with its financing and operations and maintenance capabilities to provide complete end-to-end project solutions. SNC-Lavalin is publicly listed on the Toronto Stock Exchange, trading under the ticker symbol SNC.

SNC-Lavalin Bidco is a private limited company registered in England and Wales and was incorporated on 7 April 2017. SNC-Lavalin Bidco was formed for the purposes of the Acquisition, is a wholly-owned subsidiary of SNC-Lavalin and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition and the financing of the Acquisition.

5. Financing of the Acquisition

The cash consideration payable by SNC-Lavalin Bidco under the terms of the Acquisition will be funded from:

- proceeds of a bought deal offering of subscription receipts of SNC-Lavalin on terms set out in a prospectus supplement published by SNC-Lavalin on 24 April 2017 pursuant to the terms of an underwriting agreement entered into among SNC-Lavalin and certain underwriters on 24 April 2017 (the "**Underwriting Agreement**");
- proceeds from a private placement pursuant to which CDPQ has purchased subscription receipts of SNC-Lavalin (the "**Private Placement**") pursuant to a subscription agreement entered into between SNC-Lavalin and CDPQ on 20 April 2017 (the "**Subscription Agreement**");
- funds from a new credit agreement dated 20 April 2017 between SNC-Lavalin Highway Holdings and CDPQ RF as lender (the "**CDPQ Loan Agreement**"); and
- funds from SNC-Lavalin's amended and restated syndicated credit facility (the "**Amended and Restated Syndicated Credit Facility Agreement**").

RBC is satisfied that sufficient resources are available to SNC-Lavalin Bidco to satisfy in full the cash consideration payable to Atkins Shareholders under the terms of the Scheme.

A summary of the terms of each of the Underwriting Agreement, the Subscription Agreement, the CDPQ Loan Agreement and the Amended and Restated Syndicated Credit Facility Agreement is contained at paragraphs 8.2 and 9 of Part VII of this document.

6. Atkins Share Schemes

Participants in the Atkins Share Schemes will be contacted regarding the effect of the Acquisition on their rights under the Atkins Share Schemes and appropriate proposals will be made to such participants in due course.

Under those proposals, all unvested options and awards under the Atkins Share Schemes will (where relevant) vest or be automatically exercised upon the Scheme being sanctioned by the Court at the Court Hearing to the extent that any applicable performance conditions measured to that time have been satisfied. Time pro-rating will be applied to options and awards granted under the LTIP and the LGU.

The Acquisition will extend to any Atkins Shares which are unconditionally allotted, issued or transferred to satisfy the exercise of options or vesting of awards under the Atkins Share Schemes prior to the Scheme Record Time.

7. Atkins Directors and the effect of the Scheme on their interests

Details of the interests of the Atkins Directors in the share capital of Atkins, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VII of this document. Scheme Shares held by the Atkins Directors at the Scheme Record Time will be subject to the Scheme.

All of the Atkins Directors who hold Atkins Shares have irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to in aggregate, 140,015 Atkins Shares representing approximately 0.14 per cent. of the issued ordinary share capital of Atkins as at the Latest Practicable Date.

The undertakings from the Atkins Directors will cease to be binding only if (i) the Panel consents to SNC-Lavalin Bidco not proceeding with the Acquisition; or (ii) the Scheme or Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is announced by SNC-Lavalin in accordance with Rule 2.7 of the Code in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time. The undertakings will remain binding in the event that a higher competing offer for Atkins is made.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Atkins Directors are set out in paragraph 7 of Part VII of this document. SNC-Lavalin expects that the appointments of the Atkins Non-Executive Directors will be terminated on the Effective Date and that appropriate payments will be made to the Atkins Non-Executive Directors in lieu of the required six months' notice, such payments reflecting the fees payable under such letters of appointment.

In common with the other participants in the Atkins Share Schemes, the Atkins Directors who hold options and awards will be able to exercise their options and receive shares under awards, to the extent such options and awards vest and, if applicable, become exercisable.

Save as set out above and in respect of certain of the Atkins Directors as set out in paragraph 6 of Part I of this document, the effect of the Scheme on the interests of the Atkins Directors does not differ from the effect of the Scheme on the interests of other Scheme Shareholders.

8. Description of the Scheme and the Meetings

8.1 *The Scheme*

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Atkins and the Scheme Shareholders on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Atkins Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV of this document.

The purpose of the Scheme is to provide for SNC-Lavalin Bidco to become the holder of the entire issued and to be issued ordinary share capital of Atkins not already directly or indirectly held by it. This is to be achieved by transferring the Scheme Shares held by Atkins Shareholders as at the Scheme Record Time to SNC-Lavalin Bidco, in consideration for which SNC-Lavalin Bidco will pay cash to the Scheme Shareholders on the basis set out in paragraph 2 of this Part II.

8.2 *Atkins Shareholder Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Shareholders as at the Voting Record Time present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by such Scheme Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the Atkins Directors to implement the Scheme and to deal with certain ancillary matters. The Special Resolution requires the approval of Atkins Shareholders (either in person or by proxy) representing at least 75 per cent. of the votes cast at the General Meeting. The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX and Part X of this document, respectively.

Save as set out in this paragraph 8, all holders of Atkins Shares whose names appear on the register of members of Atkins at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.00 p.m. (London time) on the date which is two Business Days before the date set for such adjourned meeting, will be entitled to attend, speak and vote at the Court Meeting and the General Meeting, in respect of the Atkins Shares registered in their name at the relevant time.

(a) *The Court Meeting*

The Court Meeting has been convened at the direction of the Court for 11.00 a.m. (London time) on 26 June 2017 for Scheme Shareholders on the register of members as at the Voting Record Time to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Shareholders present and voting (and entitled to vote) in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by such Scheme Shareholders.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return both Forms of Proxy or, alternatively, appoint a proxy electronically or through CREST as soon as possible. The completion and return of the Forms of Proxy will not prevent you

from attending, voting and speaking at either the Court Meeting or the General Meeting, or any adjournment thereof, in person if you are entitled to do so.

(b) *The General Meeting*

The General Meeting has been convened for 11.15 a.m. (London time) on 26 June 2017, or as soon after that time as the Court Meeting has been concluded or adjourned, for Atkins Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Atkins Board the authority to take all necessary action to carry the Scheme into effect; and
- (ii) amending the Articles as described in paragraph 8.4 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Atkins Shareholder present in person or by proxy will be entitled to one vote for each Atkins Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

Blue Forms of Proxy for use at the Court Meeting and yellow Forms of Proxy for use at the General Meeting should be returned to Atkins' registrar, Capita Asset Services, either by using the pre-printed address on the back of the Form of Proxy, by freepost to Freepost Capita PXS or (during normal business hours only) by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or alternatively a proxy may be appointed electronically either by logging on to www.myatkinsshare.com or, for Atkins Shareholders who hold Atkins Shares in CREST, through the CREST electronic proxy appointment service as soon as possible and, in any event, so as to be received not later than 11.00 a.m. and 11.15 a.m. (London time), respectively on 22 June 2017 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the blue Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Capita Asset Services or to the Chairman of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the yellow Form of Proxy must be received by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in the "Action to be Taken" section on pages 9 to 11 of this document.

Atkins will announce the details of the votes at the Meetings as required under the Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. (London time) on the Business Day following the Meetings.

8.3 **Court Hearing**

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held on 29 June 2017 subject to the prior satisfaction or waiver of the other Conditions set out in Part III of this document.

The Court Hearing will be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. Scheme Shareholders are entitled to attend the Court Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Court Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Atkins and/or SNC-Lavalin Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become Effective by 31 July 2017 (or such later date as may be agreed by Atkins and SNC-Lavalin Bidco with the Panel's consent and as the Court may approve (if such approval is required)), the Scheme will not become Effective.

8.4 Amendments to the Articles

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Articles be amended to ensure that any Atkins Shares issued after such amendment of the Articles and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Articles so that any Atkins Shares issued to any person other than SNC-Lavalin Bidco or its nominees after the Scheme Record Time will be automatically acquired by SNC-Lavalin Bidco on the same terms of the Acquisition (other than terms as to timings and formalities). These provisions will avoid any person (other than SNC-Lavalin Bidco or its nominees) being left with Atkins Shares after the Scheme becomes Effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part X of this document seeks the approval of Atkins Shareholders for such amendments.

8.5 Entitlement to vote at the Meetings

Each Atkins Shareholder who is entered in Atkins' register of members at the Voting Record Time (expected to be 6.00 p.m. (London time) on 22 June 2017) will be entitled to attend, speak and vote on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those Atkins Shareholders on the register of members at 6.00 p.m. (London time) on the day which is two Business Days before the adjourned meeting will be entitled to attend, speak and vote. Each eligible Atkins Shareholder is entitled to appoint a proxy or proxies to attend, speak and, on a poll, to vote instead of him or her. A proxy need not be an Atkins Shareholder. Eligible Atkins Shareholders who return completed Forms of Proxy or appoint a proxy electronically or through CREST may still attend the Meetings instead of their proxies and vote in person, if they wish and are entitled to do so.

Any Atkins Shares which are registered in the name of or beneficially owned by SNC-Lavalin or SNC-Lavalin Bidco or any subsidiary undertaking (as defined in the Companies Act) of SNC-Lavalin or SNC-Lavalin Bidco are not Scheme Shares and therefore none of SNC-Lavalin or SNC-Lavalin Bidco or any of their subsidiary undertakings (or any of their respective nominees) is entitled to vote at the Court Meeting in respect of any Atkins Shares which are registered in the name of or beneficially owned by SNC-Lavalin or SNC-Lavalin Bidco or any subsidiary undertaking (as defined in the Companies Act) of SNC-Lavalin or SNC-Lavalin Bidco and they will not exercise the voting rights attaching to such Atkins Shares at the Court Meeting.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls are charged

at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Further information on the actions to be taken is set out in the “Action to be Taken” section on pages 9 to 11 of this document.

8.6 Modifications to the Scheme

The Scheme contains a provision for Atkins and SNC-Lavalin Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

In accordance with the Code, modifications or revisions to the Scheme may only be made: (i) more than 14 days prior to the date of the Meetings (or any later date to which such Meetings are adjourned); or (ii) at a later date, with the consent of the Panel. A switch to a takeover offer is not a modification or revision for the purposes of this paragraph.

9. Conditions to the Acquisition

The Conditions to the Acquisition are set out in full in Part III of this document, including:

- (a) approval of the resolution to be proposed at the Court Meeting by a majority in number of the Scheme Shareholders as at the Voting Record Time present and voting (and entitled to vote), in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares voted by such Scheme Shareholders;
- (b) approval of the Special Resolution necessary to implement the Scheme, to be proposed at the General Meeting, by at least 75 per cent. of the votes cast by Atkins Shareholders in person or by proxy; and
- (c) sanction of the Scheme by the Court and the delivery of a copy of the Court Order to the Registrar of Companies.

The US Federal Trade Commission has granted the request for early termination of the Hart-Scott-Rodino waiting period. Accordingly, the United States merger control condition in respect of the Acquisition set out in paragraph 2 of Part III of this document is satisfied.

The Competition Authority of Kenya has confirmed that the Acquisition has been declared excluded from the provisions of Part IV of the Competition Act, and will not be subject to formal merger review. Accordingly, the Kenya merger control condition in respect of the Acquisition set out in paragraph 2 of Part III of this document is satisfied.

10. Offer-related arrangements

10.1 Confidentiality Agreement

On 3 April 2017, SNC-Lavalin and Atkins entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, SNC-Lavalin has undertaken to: (a) subject to certain exceptions, keep information relating to Atkins and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until either the completion of the Acquisition or 3 April 2019.

The Confidentiality Agreement contains standstill provisions which restrict SNC-Lavalin from acquiring or offering to acquire interests in certain securities of Atkins; such restrictions ceased to apply following the release of the Rule 2.7 Announcement.

10.2 **Co-operation Agreement**

SNC-Lavalin, SNC-Lavalin Bidco and Atkins have entered into the Co-operation Agreement, pursuant to which each of SNC-Lavalin and SNC-Lavalin Bidco has agreed to use all reasonable endeavours to ensure the satisfaction of the Regulatory Conditions as soon as reasonably practicable and before 31 July 2017.

SNC-Lavalin and Atkins have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, notifications and submission to be made in relation to obtaining the necessary clearances to satisfy the Regulatory Conditions.

By way of compensation for any loss or damage that may be suffered by Atkins if SNC-Lavalin or SNC-Lavalin Bidco invokes (and is permitted by the Panel to invoke) any Regulatory Condition on or prior to 31 July 2017, or any Regulatory Condition has not been satisfied or waived by SNC-Lavalin or SNC-Lavalin Bidco by 11.59 p.m. on 31 July 2017 or the Acquisition lapses in accordance with paragraph 8 of Part B of Part III of this document, SNC-Lavalin has agreed to pay Atkins a break fee of £50,000,000 exclusive of any VAT (if applicable).

No break fee will be payable if the Co-operation Agreement has terminated prior to the relevant break fee trigger event occurring or if a break fee trigger event occurs and the relevant break fee trigger was caused to a material extent by (i) Atkins' failure to comply with its co-operation and assistance obligations in connection with obtaining the necessary clearances to satisfy the Regulatory Conditions or (ii) (in the case that the Acquisition lapses in accordance with paragraph 8 of Part B of Part III of this document) Atkins' failure to co-operate with SNC-Lavalin in a manner equivalent to such co-operation and assistance obligations.

The Co-operation Agreement will terminate with immediate effect:

- (a) if agreed in writing between the parties prior to the Effective Date;
- (b) on service of written notice by SNC-Lavalin if:
 - (i) Atkins announces that the Atkins Directors no longer intend to give, or intend to adversely modify or qualify, their recommendation;
 - (ii) following the publication of this document, the recommendation is subsequently withdrawn or adversely modified or qualified by the Atkins Directors; or
 - (iii) an independent competing transaction is recommended by the Atkins Directors or becomes effective or becomes or is declared unconditional in all respects;
- (c) if the Scheme (or if applicable the Takeover Offer), lapses, terminates or is withdrawn in accordance with its terms prior to 31 July 2017 (with the consent of the Panel, if required) (other than (i) where this follows a switch to implement the Acquisition by way of a Takeover Offer or (ii) it is otherwise to be followed within five Business Days by an announcement by SNC-Lavalin or SNC-Lavalin Bidco (or a person acting in concert with either of them) under Rule 2.7 of the Code to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or is intended to be) recommended by the Atkins Directors);

- (d) if the Effective Date does not occur by or on 31 July 2017;
- (e) upon service of written notice by SNC-Lavalin on Atkins or by Atkins on SNC-Lavalin following the occurrence of a break fee trigger event; or
- (f) on the Effective Date.

The Co-operation Agreement also contains provisions that will apply in respect of directors' and officers' insurance, the Atkins Share Schemes and certain other employee-related arrangements.

10.3 **Joint Defence Agreement**

SNC-Lavalin and Atkins have entered into the Joint Defence Agreement, the purposes of which is to ensure that the exchange and disclosure of certain materials relating to the parties, taking place only between their respective legal counsel for the purposes of the antitrust work stream, is ring-fenced and preserves the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

11. **Cancellation of listing of Atkins Shares**

It is intended that dealings in Atkins Shares will be suspended at 6.00 p.m. on the Business Day after the Court Hearing. No transfers of Atkins Shares will be registered after 6.00 p.m. on that date. It is further intended that, prior to the Scheme becoming Effective, an application will be made by Atkins to the London Stock Exchange for the cancellation of the trading of Atkins Shares on its main market for listed securities and the UK Listing Authority will be requested to cancel the listing of Atkins Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

Share certificates in respect of the Atkins Shares will cease to be valid from the Effective Date. In addition, entitlements to the Atkins Shares held within the CREST system will be disabled from the Scheme Record Time and expired and removed soon thereafter.

It is also intended that, following the Effective Date, Atkins will be re-registered as a private company under the provisions of the Companies Act.

12. **Settlement**

Subject to the Scheme becoming Effective, settlement of the consideration to which any holder of Scheme Shares on the register of members as at the Scheme Record Time is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

12.1 **Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)**

Where, immediately prior to the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the cash consideration due pursuant to the Scheme will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Atkins Shareholder holds such uncertificated shares in respect of the cash consideration due to such holder in accordance with the terms of the Scheme.

Notwithstanding the above, SNC-Lavalin Bidco reserves the right to settle all or part of such consideration in the manner set out in paragraph 12.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1.

12.2 **Consideration where Scheme Shares are held in certificated form**

Where, immediately prior to the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Atkins Shareholder(s) concerned. Payments will not be sent via CHAPS or BACS.

Cheques will be despatched by first class post to the address appearing on the Atkins share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

Every holder of Atkins Shares will be bound at the request of Atkins to deliver up to Atkins the existing certificate(s) or to destroy the certificate(s).

12.3 **General**

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Atkins Shareholder on the register of members as at the Scheme Record Time is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II without regard to any lien, right of set off, counterclaim or analogous right to which SNC-Lavalin Bidco may otherwise be, or claim to be, entitled against any Atkins Shareholder.

12.4 **Dividends**

Please refer to paragraph 2 of this Part II for further information on dividends.

13. **Taxation**

Atkins Shareholders should read Part VI of this document which contains a general description of the tax consequences of the Acquisition in the United Kingdom, the United States, the UAE, Oman, Qatar and Saudi Arabia. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

Atkins Shareholders who are or may be subject to tax outside the United Kingdom, the United States, the UAE, Oman, Qatar or Saudi Arabia, should consult an appropriately qualified independent professional adviser as to the tax consequences of the Acquisition.

14. **Overseas Shareholders**

14.1 **General**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, registration, transfer or other taxes due in such jurisdiction. Holders who are in doubt about such matters should consult an appropriate professional adviser in the relevant jurisdiction without delay.

The release, publication or distribution of this document and/or any accompanying documents in or into or from jurisdictions other than the UK may be restricted by law and therefore any

persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Atkins Shares with respect to the Scheme at the Meetings, or to appoint another person as proxy to vote at the Meetings on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purpose of complying with English law, the Code and the Listing Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of any formal documentation relating to the Acquisition will not be, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition.

14.2 ***UK taxation of certain overseas shareholders***

The comments below are based on current UK legislation and what is understood to be HMRC practice, both of which are subject to change, possibly with retrospective effect.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY.

References below to “**Non-UK Holders**” are to Atkins Shareholders who are not resident for tax purposes in the United Kingdom, have not within the past five years been resident or ordinarily resident for tax purposes in the United Kingdom and are not carrying on a trade (or profession or vocation) in the United Kingdom.

Non-UK Holders should not generally be subject to UK capital gains tax on any transfer of their Scheme Shares (though they may be subject to foreign taxation, depending on their personal circumstances). No UK stamp duty or stamp duty reserve tax should be payable by Non-UK Holders on the transfer of their Scheme Shares.

15. **Further information**

The terms of the Scheme are set out in full in Part IV of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part III, and the additional information set out in Part VII of this document.

16. **Action to be taken**

Your attention is drawn to the “Action to be Taken” section on pages 9 to 11 of this document, which explains the actions you should take in relation to the Acquisition and the Scheme.

Yours faithfully

Elliot Richmond
Managing Director
for and on behalf of Moelis & Company UK LLP

Richard Perelman
Managing Director
for and on behalf of J.P. Morgan Limited

Part III

CONDITIONS AND CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

PART A. CONDITIONS TO THE SCHEME AND ACQUISITION

The Acquisition is conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, on or before 31 July 2017 or such later date (if any) as SNC-Lavalin and Atkins may, with the consent of the Panel, agree and (if required) the Court may approve.

Scheme approval

1. The Scheme is conditional upon:
 - (a) approval of the Scheme by a majority in number of the Scheme Shareholders representing not less than 75 per cent. in value of the Scheme Shares held by the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of any such meetings, provided that the Court Meeting may not be adjourned beyond the 22nd day after 26 June 2017 (being the expected date of the Court Meeting) (or such later date (if any) as SNC-Lavalin Bidco and Atkins may agree and the Court may allow);
 - (b) all resolutions necessary to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the General Meeting or at any adjournment thereof, provided that the General Meeting may not be adjourned beyond the 22nd day after 26 June 2017 (being the expected date of the General Meeting) (or such later date (if any) as SNC-Lavalin Bidco and Atkins may agree and the Court may allow); and
 - (c) the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to SNC-Lavalin Bidco and Atkins), provided that the Court Hearing may not be adjourned beyond the 22nd day after 29 June 2017 (being the expected date of the Court Hearing) (or such later date (if any) as SNC-Lavalin Bidco and Atkins may agree and the Court may allow), and the delivery of a copy of the Court Order to the Registrar of Companies.

In addition, SNC-Lavalin, SNC-Lavalin Bidco and Atkins have agreed that, subject as stated in Part B below and to the requirements of the Panel, the Acquisition is conditional upon the following matters and, accordingly, the necessary actions to make the Scheme effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived.

Regulatory clearances

2. All merger control filings to the relevant anti-trust/competition law authority having been made in accordance with all applicable laws and regulations in each of the United States of America, Botswana, Kenya and Tanzania (each, a “**Required Approval Jurisdiction**”) and all merger control clearances or approvals that are necessary from such anti-trust/competition law authorities having been received on terms reasonably satisfactory to SNC-Lavalin (acting in accordance with the terms of the Co-operation Agreement) or any waiting periods having expired, lapsed or otherwise terminated in each Required Approval Jurisdiction.

General third party clearances

3. Excluding filings, applications, obligations, notifications, waiting and other time periods, and clearances relating to antitrust or merger control (in respect of which only paragraph 2 above shall apply), all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or the acquisition by any member of the Wider SNC-Lavalin Group of any shares or other securities in, or control of, any member of the Wider Atkins Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction.
4. No Third Party having intervened (as defined below) (other than any Third Party having intervened in respect of antitrust or merger control (in respect of which only paragraph 2 above shall apply)) and there not continuing to be outstanding any statute, regulation or order of any Third Party (other than any statute, regulation or order of any Third Party relating to antitrust or merger control (in respect of which only paragraph 2 above shall apply)), in each case which would or might reasonably be expected to:
 - (a) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by SNC-Lavalin or any member of the Wider SNC-Lavalin Group of any shares or other securities in, or control or management of, Atkins or any member of the Wider Atkins Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Atkins Ordinary Shares or the acquisition of control or management of Atkins or the Wider Atkins Group by SNC-Lavalin or any member of the Wider SNC-Lavalin Group;
 - (b) materially limit or delay, or impose any material limitations on, the ability of any member of the Wider SNC-Lavalin Group or any member of the Wider Atkins Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Atkins Group or any member of the Wider SNC-Lavalin Group;
 - (c) require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider SNC-Lavalin Group of any shares or other securities in Atkins or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
 - (d) except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider SNC-Lavalin Group or of the Wider Atkins Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;

- (e) materially limit the ability of any member of the Wider SNC-Lavalin Group or of the Wider Atkins Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider SNC-Lavalin Group or of the Wider Atkins Group; or
- (f) otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position of any member of the Wider Atkins Group or of the Wider SNC-Lavalin Group.

Certain matters arising as a result of any arrangement, agreement, etc.

5. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Atkins Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, Atkins or any other member of the Wider Atkins Group by any member of the Wider SNC-Lavalin Group or otherwise, would be expected to result in (in any case to an extent which would reasonably be expected to be material and adverse in the context of the Atkins Group taken as a whole):
 - (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Atkins Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Atkins Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (b) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Atkins Group;
 - (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Atkins Group thereunder, being, or becoming capable of being, terminated or modified or affected or any action being taken or any obligation or liability arising thereunder;
 - (d) any asset or interest of any member of the Wider Atkins Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Atkins Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Atkins Group otherwise than in the ordinary course of business;
 - (e) any member of the Wider Atkins Group ceasing to be able to carry on business under any name under which it presently does so;
 - (f) the creation of any liabilities (actual or contingent) by any member of the Wider Atkins Group other than trade creditors or other liabilities incurred in the ordinary course of business;
 - (g) the rights, liabilities, obligations or interests of any member of the Wider Atkins Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or

arrangements relating to any such interests or business) being terminated or adversely modified or affected; or

- (h) the financial or trading position or the value of any member of the Wider Atkins Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 5 in any case to an extent which would or might reasonably be expected to be material in the context of the Atkins Group taken as a whole.

Certain events occurring since 31 March 2016

6. Except as Disclosed, no member of the Wider Atkins Group having, since 31 March 2016:

- (a) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, in each case other than as between Atkins and wholly-owned subsidiaries of Atkins or the grant of options, awards and other rights under the Atkins Share Schemes, or any shares issued or shares transferred from treasury upon the exercise of any options, awards and other rights granted under any of the Atkins Share Schemes;
- (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its share capital in each case to an extent which is material in the context of the Wider Atkins Group taken as a whole;
- (c) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Atkins or a wholly-owned subsidiary of Atkins);
- (d) save for intra-Atkins Group transactions, made or authorised any change in its loan capital other than in connection with ordinary course financing arrangements;
- (e) save for intra-Atkins Group transactions, entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case to an extent which is material in the context of the Wider Atkins Group taken as a whole);
- (f) save in the ordinary course of business, issued or authorised the issue of, or made any change in or to, any debentures or (save for intra-Atkins Group transactions) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material in the context of the Wider Atkins Group taken as a whole;

- (g) entered into, varied, or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
- (i) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (ii) is likely to materially restrict the business of any member of the Wider Atkins Group other than to a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material in the context of the Wider Atkins Group taken as a whole;

- (h) (other than in respect of a member which is dormant or which is solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is or would reasonably be expected to be material in the context of the Wider Atkins Group taken as a whole;
- (i) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business to an extent which is material in the context of the Wider Atkins Group taken as a whole;
- (j) other than in respect of claims between Atkins and wholly owned subsidiaries of Atkins, waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Atkins Group taken as a whole;
- (k) made any alteration to its memorandum or articles of association (in each case, other than in connection with the Scheme) which is material in the context of the Acquisition;
- (l) (except in relation to changes made or agreed as a result of, or arising from, legislation or changes to legislation) made or agreed or consented to:
- (i) any material change:
 - (A) to the terms of the trust deeds constituting the pension scheme(s) established for its directors, employees or their dependants; or
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
 - (C) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made,

in each case, which is material in the context of the Wider Atkins Group taken as a whole,

- (ii) any change to the trustees including the appointment of a trust corporation;
- (m) entered into or materially varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any director or senior executive which is material in the context of the Acquisition or which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Atkins Group;
- (n) proposed, agreed to provide or materially modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Atkins Group in each case which is material in the context of the Wider Atkins Group taken as a whole; and
- (o) on or after the date of the Rule 2.7 Announcement, and other than with the consent of SNC-Lavalin Bidco, no action having been taken or proposed by any member of the Wider Atkins Group which requires or would require the approval of Atkins Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code, provided that this sub-paragraph shall not apply in relation to any action in relation to any Independent Competing Transaction as defined in the Co-operation Agreement, in relation to which only the relevant provisions of the Co-operation Agreement will apply.

No adverse change, litigation or regulatory enquiry

7. Except as Disclosed, since 31 March 2016:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Atkins Group which in any case is material in the context of the Wider Atkins Group taken as a whole;
- (b) no contingent or other liability of any member of the Wider Atkins Group having arisen or become apparent or increased which in any case which is or would reasonably be expected to be material in the context of the Wider Atkins Group taken as a whole;
- (c) (other than as a result of or in connection with the Acquisition), no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Atkins Group is or may become a party (whether as plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Atkins Group having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Atkins Group which in any such case is or would reasonably be expected to be material in the context of the Wider Atkins Group taken as a whole;
- (d) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Atkins Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of

which would reasonably be expected to have a material adverse effect on the Wider Atkins Group taken as a whole; and

- (e) no member of the Wider Atkins Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Atkins Group taken as a whole.

No discovery of certain matters

8. Except as Disclosed, SNC-Lavalin Bidco not having discovered:

- (a) that any financial or business or other information concerning the Wider Atkins Group disclosed at any time by or on behalf of any member of the Wider Atkins Group, whether publicly, to any member of the Wider SNC-Lavalin Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading, in each case to an extent which is material in the context of the Wider Atkins Group taken as a whole;
- (b) that any member of the Wider Atkins Group is subject to any liability (actual or contingent) which is material in the context of the Wider Atkins Group taken as a whole;
- (c) any past or present member of the Wider Atkins Group has not complied in all material respects with all applicable legislation or regulations of any jurisdiction relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place), which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider Atkins Group, which in any case is material in the context of the Wider Atkins Group as a whole; and
- (d) there is any material liability (actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by of any past or present member of the Wider Atkins Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction, which in any case is material in the context of the Wider Atkins Group taken as a whole.

Anti-corruption, sanctions and criminal property

9. Except as Disclosed, SNC-Lavalin Bidco not having discovered that:

- (a) any:
 - (i) past or present member, director, officer or employee of the Wider Atkins Group; or

- (ii) person that performs or has performed services on behalf of the Wider Atkins Group,

has at any time engaged in an activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Practices Act of 1977, The Corruption of Foreign Public Officials Act (Canada) 1998 or any other applicable anti-corruption legislation;

- (b) any material asset of any member of the Wider Atkins Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- (c) any past or present member, director, officer or employee of the Wider Atkins Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from:
 - (i) any government, entity, or individual with which US or Canadian or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by US, Canadian or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, HM Treasury & Customs or Global Affairs Canada; or
 - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, Canada or the European Union or any of its member states; or
- (d) a member of the Atkins Group has engaged in a transaction which would cause the SNC-Lavalin Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control, HM Treasury & Customs, Global Affairs Canada or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States, Canada or the European Union or any of its member states.

10. For the purpose of these Conditions:

- (a) Third Party means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel; and
- (b) a Third Party shall be regarded as having “intervened” if it has given notice to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly.

PART B. CERTAIN FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

1. Conditions 2 to 9 (inclusive) must be fulfilled, be determined by SNC-Lavalin Bidco to be or remain satisfied or (if capable of waiver) be waived prior to the commencement of the Court Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above and subject to the requirements of the Panel, SNC-Lavalin Bidco reserves the right in its sole discretion to waive all or any of Conditions 2 to 9 (inclusive), in whole or in part and to proceed with the Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions 2 to 9 (inclusive).
3. SNC-Lavalin Bidco shall be under no obligation under the terms and Conditions of the Acquisition to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 2 to 9 (inclusive) by a date earlier than the latest date specified in paragraph 1 above, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any Condition may not be capable of fulfilment.
4. SNC-Lavalin Bidco reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in Part 28 of the Companies Act), subject to the Panel's consent and (while the Co-operation Agreement is continuing) to the terms of the Co-operation Agreement. In such event, such Takeover Offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation) an acceptance condition set at such percentage level to be determined with the consent of the Panel and agreement, if applicable, of Atkins, being more than 50 per cent. of the shares to which the Takeover Offer relates) so far as applicable, as those which would apply to the Scheme.
5. Under Rule 13.5(a) of the Code, SNC-Lavalin Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to SNC-Lavalin in the context of the Acquisition. The Conditions contained in paragraph 1 above and, if applicable, any acceptance condition if the Takeover Offer is implemented by means of a takeover offer, are not subject to this provision of the Code.
6. If the Panel requires SNC-Lavalin Bidco to make an offer for Atkins Shares under the provisions of Rule 9 of the Code, SNC-Lavalin Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule. If, with the consent of the Panel, such mandatory offer (if required to be made) is implemented by way of a scheme of arrangement and such scheme lapses for a reason which would not have caused an offer to lapse, SNC-Lavalin Bidco will make a new offer as required by the Panel.
7. The Acquisition will be subject, inter alia, to the Conditions and certain further terms which are set out in this Part III, the rest of this document and such further terms as may be required to comply with the provisions of the Listing Rules and the provisions of the Code.
8. The Acquisition will lapse if there is a Phase 2 CMA reference (as defined in the Code) or Phase 2 European Commission proceedings (as defined in the Code) are initiated in respect of the Acquisition before the date of the Court Meeting and the General Meeting.
9. SNC-Lavalin Bidco may not invoke any of the Conditions, other than the Conditions set out in paragraph 2 to 4 (inclusive) of Part A of this Part III, as a result of: (A) any failure by SNC-Lavalin, SNC-Lavalin Bidco or Atkins to (i) make any filing or application to any relevant Regulatory Authority; (ii) obtain any authorisation, order,

recognition, grant, consent, licence, confirmation, clearance, permission or approval from any Regulatory Authority; or (iii) comply with any statutory or regulatory obligation in any jurisdiction, in each case in respect of the Acquisition or its implementation; or (B) any Regulatory Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other step under the laws of any jurisdiction in respect of the Acquisition, or any waiting or other applicable time period for any of the foregoing not having expired; or (C) any effects of or facts, matters, events or circumstances arising directly as a result of any of the foregoing.

10. Atkins Shares will be acquired by SNC-Lavalin fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the date of the Rule 2.7 Announcement. If after the date of the Rule 2.7 Announcement and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid in respect of Atkins Shares, SNC-Lavalin shall be entitled to reduce the amount of consideration payable for such Atkins Shares under the terms of the Acquisition by an amount equivalent to such dividend, other distribution or return of capital. If SNC-Lavalin Bidco exercises such right to reduce the offer consideration in accordance with this paragraph, the relevant eligible Atkins Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital. If any such dividend and/or other distribution and/or other return of capital occurs, any reference in this document to the Offer Price shall be deemed to be a reference to the Offer Price as so reduced.
11. The Acquisition, the Scheme and any proxies are governed by English law and subject to the jurisdiction of the courts of England and Wales. The Scheme is subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.
12. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to overseas shareholders is contained in paragraph 14 of Part II of this document.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Part IV
THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Claim No. CR-2017-003266

REGISTRAR DERRETT

IN THE MATTER OF WS ATKINS PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)

between

WS ATKINS PLC

and

THE HOLDERS OF THE SCHEME SHARES

(as defined below)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“Acquisition”	the proposed acquisition of the issued and to be issued share capital of the Company by SNC-Lavalin Bidco, to be effected by this Scheme;
“Atkins ADS”	an American depositary share representing one Atkins Share issued pursuant to the Deposit Agreement;
“Atkins Shareholders”	holders of Atkins Shares from time to time;
“Atkins Share Schemes”	the DBP, the DSP, the LGU, the LTIP and the SIP, each as amended from time to time;
“Atkins Shares”	ordinary shares of 0.5 pence each in the capital of the Company;

“Business Day”	any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in the City of London;
“Capita Asset Services”	Capita Registrars Limited, the Company’s registrar, whose trading name is Capita Asset Services;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Code”	the City Code on Takeovers and Mergers;
“Companies Act”	the Companies Act 2006;
“Company”	WS Atkins plc, a company incorporated in England and Wales with registered number 01885586;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction this Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Atkins Shareholders as at the Voting Record Time (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve (with or without modification) this Scheme;
“Court Order”	the order of the Court sanctioning this Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755);
“Deposit Agreement”	the deposit agreement dated June 2010 between the Company, the Depositary and owners and beneficial owners of Atkins ADSs;
“Depositary”	JPMorgan Chase Bank N.A.;

“DBP”	the Atkins Deferred Bonus Plan, as amended from time to time;
“DSP”	the Atkins Deferred Share Plan, as amended from time to time;
“Effective Date”	the date on which this Scheme becomes effective;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Shares”	(i) any Atkins Shares which are registered in the name of or beneficially owned by SNC-Lavalin Bidco or SNC-Lavalin or any subsidiary undertaking (as defined in the Companies Act) of SNC-Lavalin Bidco or SNC-Lavalin or any of their respective nominees; and (ii) any Atkins Shares held in treasury by the Company;
“Explanatory Statement”	means the statement in compliance with section 897 of the Companies Act, as set out in Part II of the Scheme Document;
“holder”	registered holder and includes any person entitled by transmission;
“Latest Practicable Date”	5.00 p.m. on 15 May 2017, being the latest practicable date before publication of the Scheme Document;
“LGU”	the WS Atkins plc Long-term Growth Unit Plan, as amended from time to time;
“LTIP”	the Atkins Long Term Incentive Plan and the WS Atkins plc Long Term Incentive Plan, as amended from time to time;
“Panel”	the Panel on Takeovers and Mergers;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition which the Company and SNC-Lavalin Bidco agree and which is approved or imposed by the Court;
“Scheme Document”	the circular to the Atkins Shareholders published by the Company in connection with this Scheme;
“Scheme Record Time”	6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing, or such later time as the Company and SNC-Lavalin may agree;

“Scheme Shareholder”	a holder of Scheme Shares appearing on the register of members of Atkins at the Scheme Record Time;
“Scheme Shares”	the Atkins Shares: <ul style="list-style-type: none"> (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and (iii) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be, or shall have agreed in writing by such time to be, bound by this Scheme, <p>in each case remaining in issue at the Scheme Record Time, but excluding any Excluded Shares at any relevant date or time;</p>
“SIP”	the Atkins Share Incentive Plan, as amended from time to time;
“SNC-Lavalin”	SNC-Lavalin Group Inc.;
“SNC-Lavalin Bidco”	SNC-Lavalin (GB) Holdings Limited, a wholly-owned subsidiary of SNC-Lavalin incorporated in England and Wales;
“SNC-Lavalin Group”	SNC-Lavalin, its subsidiaries and subsidiary undertakings;
“subsidiary”	has the meaning given in section 1159 of the Companies Act;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act;
“uncertificated” or “in uncertificated form”	recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and
“Voting Record Time”	6.00 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to paragraphs are to paragraphs of this Scheme.

All references to “**GBP**”, “**pence**”, “**pounds sterling**” “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

A reference to “**includes**” shall mean “includes without limitation”, and references to “**including**” and any other similar term shall be interpreted accordingly.

- (B) As at the Latest Practicable Date, the issued ordinary share capital of the Company consisted of 100,110,799 ordinary shares of 0.5 pence each all of which are credited as fully paid, excluding 4,341,000 ordinary shares held in treasury.
- (C) As at the Latest Practicable Date, options and awards to acquire up to 3,066,194 Atkins Shares have been granted pursuant to the Atkins Share Schemes (other than the SIP). Atkins Shares purchased through the SIP are included in the figure set out in paragraph B above.
- (D) As at the Latest Practicable Date, the issued ordinary share capital of SNC-Lavalin Bidco consisted of one ordinary share of £1, credited as fully paid up.
- (E) As at the Latest Practicable Date, SNC-Lavalin Group held no Atkins Shares nor any Atkins ADSs.
- (F) SNC-Lavalin and SNC-Lavalin Bidco have agreed to appear by Counsel at the Court Hearing and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by them or on their behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- (a) On the Effective Date, SNC-Lavalin Bidco (or its nominee(s)) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests together with all rights at the Effective Date or thereafter attached thereto.
- (b) For such purposes, the Scheme Shares shall be transferred to SNC-Lavalin Bidco (or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer. Any person may be appointed by SNC-Lavalin Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.

- (c) Pending the transfer of the Scheme Shares pursuant to clause 1(b), each Scheme Shareholder irrevocably appoints SNC-Lavalin Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of its Scheme Shares appointing any person nominated by SNC-Lavalin Bidco to attend general and separate class meetings of the Company and authorises the Company to send to SNC-Lavalin Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. **Consideration for the transfer of Scheme Shares**

- (a) In consideration of the transfer of each Scheme Share to SNC-Lavalin Bidco and/or its nominee(s), SNC-Lavalin Bidco shall, subject to the remaining provisions of this Scheme pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of the Company at the Scheme Record Time) 2,080 pence in cash per Scheme Share held at the Scheme Record Time.
- (b) If, after 20 April 2017 and prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared, made or paid in respect of the Atkins Shares, SNC-Lavalin Bidco reserves the right to reduce the offer consideration for the Atkins Shares by an amount equal to the amount of such dividend and/or distribution and/or return of capital so announced, declared, made or paid, in which case any reference in this Scheme to the offer consideration for the Atkins Shares will be deemed to be a reference to such offer consideration as so reduced. If SNC-Lavalin Bidco exercises such right to reduce the offer consideration in accordance with this paragraph, the relevant eligible Atkins Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital. To the extent that any such dividend and/or distribution and/or return of capital is announced, declared, made or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles SNC-Lavalin Bidco to receive the dividend and/or distribution and/or return of capital and to retain it; or (ii) cancelled, the offer consideration will not be subject to change in accordance with this paragraph. Any exercise by SNC-Lavalin Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

3. **Settlement**

- (a) Settlement shall be effected as follows:
 - (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by or on behalf of SNC-Lavalin Bidco by cheque. SNC-Lavalin Bidco shall despatch or procure the despatch of cheques as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date; and

- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by SNC-Lavalin Bidco or its agent procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that SNC-Lavalin Bidco reserves the right to make such payment by cheque as set out in paragraph 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 3(a)(ii).
- (b) As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates, statements of entitlement and/or cheques required to be made under this Scheme shall be made by sending the same by first class post or by international standard post, if overseas (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to that joint holder whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time and the encashment of any such cheque as is referred to in paragraph 3(a)(i) shall be a complete discharge to SNC-Lavalin Bidco for the moneys represented thereby.
- (e) None of the Company, SNC-Lavalin Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the statements of entitlement or cheques sent to Scheme Shareholders in accordance with this paragraph 3, which shall be posted at the risk of the Scheme Shareholder concerned.
- (f) In respect of payments made through CREST, SNC-Lavalin Bidco shall ensure that an assured payment obligation is created in accordance with the CREST assured payment arrangements. The creation of such an assured payment obligation as is referred to in paragraph 3(a)(ii) shall be a complete discharge of SNC-Lavalin Bidco's obligation under this Scheme with reference to the payments made through CREST.

4. **Certificates in respect of Scheme Shares and cancellation of CREST entitlements**

With effect from and including the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same;

- (b) Euroclear shall be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Capita Asset Services shall be authorised to rematerialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1(b) and the payment of any UK stamp duty thereon, appropriate entries will be made in the register of members of the Company to reflect the transfer of the Scheme Shares to SNC-Lavalin Bidco and/or its nominee(s).

5. Mandates

All mandates relating to the payment of dividends on any Scheme Shares and other instructions (including communications preferences) given to the Company by Scheme Shareholders in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

6. Effective time

- (a) This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- (b) Unless this Scheme has become effective on or before 31 July 2017 or such later date, if any, as the Company and SNC-Lavalin Bidco may agree (with the Panel's consent) and the Court may allow, this Scheme shall never become effective.

7. Modification

The Company and SNC-Lavalin Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Code apply to this Scheme.

18 May 2017

Part V FINANCIAL AND RATINGS INFORMATION

Part A: Financial Information Relating to Atkins

The following sets out financial information in respect of Atkins as required by Rule 24.3 of the Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of Atkins for the financial year ended 31 March 2015 are set out on pages 127 to 202 (both inclusive) in Atkins' 2015 annual report available from Atkins' website at www.atkinsglobal.com;
- the audited accounts of Atkins for the financial year ended 31 March 2016 are set out on pages 120 to 198 (both inclusive) in Atkins' 2016 annual report available from Atkins' website at www.atkinsglobal.com; and
- copies of any interim statements and preliminary announcements made by Atkins since the date of its last published audited accounts, including Atkins' half year financial report for the six months ended 30 September 2016 (released on 17 November 2016), Atkins' third quarter trading update for the period commencing 1 October 2016 (released on 8 February 2017) and Atkins' pre close trading update for the year ended 31 March 2017 (released on 12 April 2017), available from Atkins' website at www.atkinsglobal.com.

Atkins' preliminary results for the financial year ended 31 March 2017 are expected to be made available on or around 15 June 2017 on Atkins' website at www.atkinsglobal.com and will also be provided to Atkins Shareholders, persons with information rights and other relevant persons to comply with Rule 27.1 of the Code.

Part B: Atkins Ratings Information

Atkins is currently not rated by any credit rating agency.

Part C: Financial Information Relating to SNC-Lavalin

The following sets out the financial information in respect of SNC-Lavalin required by Rule 24.3 of the Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Code:

- the audited accounts of SNC-Lavalin for the financial year ended 31 December 2015 are set out on pages 97-175 (both inclusive) of SNC-Lavalin's annual report for the financial year ended on 31 December 2015 available from SNC-Lavalin's website, http://investors.snclavalin.com/en/investors-briefcase/doc/2015_annual_financial-report_541.pdf;
- the audited accounts of SNC-Lavalin for the financial year ended 31 December 2016 are set out on pages 117-190 (both inclusive) of SNC-Lavalin's annual report for the financial year ended 31 December 2016 available from SNC-Lavalin's website, http://investors.snclavalin.com/en/investors-briefcase/doc/2016_annual_financial-report_none.pdf; and
- copies of any interim statements and preliminary announcements made by SNC-Lavalin since the date of its last published audited accounts, including its first quarter results announcement released on 4 May 2017, available from SNC-Lavalin's website at <http://investors.snclavalin.com/en/financial-information/quarterly-reports/2017/q1/>.

Part D: SNC-Lavalin Ratings Information

Prior to the commencement of the Offer Period, SNC-Lavalin's senior debt ratings were as follows: Standard & Poor's Rating Services had a rating of "BBB" with an intermediate outlook and DBRS had a rating of "BBB" with a stable outlook. Standard & Poor's Rating Services and DBRS reaffirmed the ratings on 21 April 2017. The DBRS rating is under review until the completion of the Acquisition. Standard & Poor's Rating Services and DBRS have not changed these ratings as at the Latest Practicable Date.

No incorporation of website information

Save as expressly referred to herein, neither the content of Atkins' or SNC-Lavalin's websites, nor the content of any website accessible from hyperlinks on Atkins' or SNC-Lavalin's websites, is incorporated into, or forms part of, this document.

Part VI TAXATION

1. UK TAXATION

The comments set out below summarise certain limited aspects of the UK taxation treatment of Scheme Shareholders and do not purport to be a complete analysis of all tax considerations relating to the Scheme. They are based on current UK legislation and what is understood to be current HMRC practice, both of which are subject to change, possibly with retrospective effect.

The comments in this Part VI are intended as a general guide and do not deal with certain categories of Atkins Shareholder such as charities, dealers in securities, persons who have or could be treated for tax purposes as having acquired their Atkins Shares by reason of their office or employment or as holding their Atkins Shares as carried interest, collective investment schemes and insurance companies.

References below to “**UK Holders**” are to Atkins Shareholders who are resident for tax purposes in (and only in) the United Kingdom and, in the case of individuals, domiciled for tax purposes in (and only in) the United Kingdom to whom “split year” treatment does not apply, who hold their Atkins Shares as an investment (other than under an individual savings account or a self-invested personal pension) and who are the absolute beneficial owners of their Atkins Shares.

Overseas Shareholders are referred to paragraph 14.2 of Part II of this document, which summarises certain UK tax consequences of the Scheme for such holders.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED KINGDOM, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UK taxation of chargeable gains

The transfer of Scheme Shares in return for cash should be treated as a disposal of the UK Holder’s Atkins Shares for the purposes of UK capital gains tax (“**CGT**”) or corporation tax on chargeable gains (as applicable) and therefore may, depending on the UK Holder’s particular circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK tax on chargeable gains or, alternatively, an allowable capital loss.

Individual Atkins Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Atkins Shares by an individual UK Holder will be subject to CGT at the rate of 10 per cent. except to the extent that the gain, when it is added to the UK Holder’s other taxable income and gains in the relevant tax year, exceeds the upper limit of the income tax basic rate band (£45,000 for the 2017/18 tax year), in which case it will be taxed at the rate of 20 per cent.

The CGT annual exemption (£11,300 for 2017/18) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Atkins Shares.

Corporate Atkins Shareholders

Subject to available reliefs or allowances, gains arising on a disposal of Atkins Shares by a UK Holder within the charge to UK corporation tax will be subject to corporation tax.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Atkins Shares), indexation allowance may be available in respect of the full period of ownership of the Atkins Shares to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Atkins Shares.

The substantial shareholding exemption may apply to exempt from corporation tax any gain arising to UK Holders within the charge to UK corporation tax where a number of conditions are satisfied, including that the corporate UK Holder has held not less than 10 per cent. of the ordinary issued share capital of Atkins for a period of at least one year before the date of disposal.

UK stamp duty and stamp duty reserve tax (“SDRT”)

No UK stamp duty or SDRT should be payable by Atkins Shareholders on the transfer of their Scheme Shares.

2. CERTAIN UNITED STATES FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain US federal income tax consequences to Scheme Shareholders with respect to the disposition of Scheme Shares pursuant to the Scheme. It addresses only Scheme Shareholders that hold Scheme Shares as capital assets (generally, property held for investment) within the meaning of section 1221 of the Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”).

The following summary neither purports to be a complete analysis of all of the potential US federal income tax considerations that may be relevant to particular Scheme Shareholders in light of their particular circumstances nor does it deal with persons that are subject to special tax rules, such as brokers, dealers in securities or currencies, financial institutions, mutual funds, insurance companies, tax-exempt entities, qualified retirement plans or other tax deferred accounts, Scheme Shareholders that actually or constructively own or have owned more than 5 per cent. of the Scheme Shares by vote or value, regulated investment companies, real estate mortgage investment conduits, real estate investment trusts, common trust funds, Scheme Shareholders subject to the alternative minimum tax, corporations that accumulate earnings to avoid US federal income tax, persons holding Scheme Shares as part of a straddle, hedge or conversion transaction or as part of a synthetic security or other integrated transaction, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, US Holders (as defined below) that have a “functional currency” other than the US dollar, US expatriates and persons that acquired Scheme Shares in a compensatory transaction. In addition, this summary does not address persons that hold an interest in a partnership, S corporation or other pass-through entity that holds Scheme Shares, or tax considerations arising under the laws of any state, local or non-US jurisdiction or certain US federal non-income tax considerations (e.g., the federal estate or gift tax, or the application of the Medicare tax on net investment income).

The following is based on the provisions of the Internal Revenue Code, final, proposed and temporary US Treasury regulations promulgated under the Internal Revenue Code (“**Treasury Regulations**”), administrative rulings and other guidance,

and court decisions, in each case as in effect on the date of this document, all of which are subject to change, possibly with retroactive effect.

As used in this Part VI only, the term “**US Holder**” means a beneficial owner of Scheme Shares that is, for US federal income tax purposes, (a) a citizen or individual resident of the United States; (b) a corporation created or organised in or under the laws of the United States or any political subdivision of the United States; (c) an estate, the income of which is subject to US federal income taxation regardless of its source; or (d) a trust if (i) a US court is able to exercise primary supervision over its administration and one or more US persons, within the meaning of section 7701(a)(30) of the Internal Revenue Code, have authority to control all of the trust’s substantial decisions or (ii) the trust has properly elected under applicable Treasury Regulations to be treated as a United States person for US federal income tax purposes.

A “**Non-US Holder**” is a beneficial owner of Scheme Shares, other than a partnership or an entity classified as a partnership for US federal income tax purposes, that is not a US Holder.

The US tax treatment of a partner in a partnership (or other entity classified as a partnership for US federal tax purposes) may depend on the status or activities of the partner or the partnership. Partnerships that are beneficial owners of Scheme Shares, and partners in such partnerships, should consult their own tax advisers regarding the US federal, state, local and non-US tax considerations applicable to them with respect to the disposition of Scheme Shares pursuant to the Scheme.

This summary is of a general nature only. It is not intended to constitute, and should not be construed to constitute, legal or tax advice to any particular holder. Because individual circumstances may vary, Scheme Shareholders should consult their own tax advisors as to the tax consequences of the Scheme in their particular circumstances, including the application of any state, local or non-US tax laws and any changes in such laws.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UNITED STATES, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

US Holders

Upon the transfer of Scheme Shares under the Scheme, a US Holder generally will recognise a gain or loss for US federal income tax purposes equal to the difference, if any, between the amount realised and the holder’s adjusted tax basis in the Scheme Shares. A US Holder’s adjusted tax basis in the Scheme Shares generally will be the US dollar value of the amount paid to purchase the Scheme Shares. The gain or loss must be determined separately for each block of Scheme Shares (i.e., Scheme Shares acquired at the same cost in a single transaction). Such recognised gain or loss will be treated as capital gain or loss, which will be a long-term capital gain or loss if the US Holder has a holding period exceeding one year on the Effective Date of the Scheme. The deductibility of capital loss is subject to limitations. US Holders are urged to consult their tax advisors regarding those limitations.

The amount realised on the transfer of Scheme Shares under the Scheme generally will be the US dollar value of the pounds sterling to be received in respect of such Scheme Shares, based on exchange rates in effect on the Effective Date of the Scheme. A US Holder will have a tax basis in such pounds sterling equal to that US dollar value. Upon a disposition of such pounds sterling, including a conversion into

US dollars, the US Holder generally will recognise a foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the amount of US dollars received in such disposition and the US Holder's tax basis in such pounds sterling.

This discussion assumes that Atkins is not, and never has been, a Passive Foreign Investment Company (a "PFIC") for US federal income tax purposes. A foreign corporation will be a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "look-through rules," either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the average quarterly value of its assets is attributable to assets that produce passive income or are held for the production of passive income. If it were determined that Atkins is or has been a PFIC, US Holders generally would be required (i) to pay a special US addition to tax on certain distributions and gains on sale or other disposition and (ii) to pay tax on any gain from the sale or other disposition of Scheme Shares at ordinary income (rather than capital gains) rates in addition to paying the special addition to tax on this gain. US Holders should consult their tax advisor regarding the potential application of the PFIC regime.

Non-US Holders

Any gain realised by a Non-US Holder upon the transfer of Scheme Shares under the Scheme generally will not be subject to US federal income tax unless:

- the gain is effectively connected with a US trade or business of that Non-US Holder (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment in the United States maintained by that Non-US Holder), in which case the Non-US Holder generally will be subject to US federal income tax on such gain in the same manner as a US Holder, and, if the Non-US Holder is a non-US corporation, that corporation may be subject to an additional branch profits tax at the rate of 30 per cent. on the effectively connected gain (or such lower rate as may be specified by an applicable income tax treaty); or
- in the case of an individual, the Non-US Holder has been present in the United States for at least 183 days or more in the taxable year of disposition (and certain other conditions are satisfied), in which case the Non-US Holder may be subject to a flat 30 per cent. tax (or such lower rate as may be specified by an applicable income tax treaty) on any United States-source gain derived from the sale, exchange, or other taxable disposition of Scheme Shares (other than gain effectively connected with a United States trade or business), which may be offset by United States-source capital losses.

Information Reporting and Backup Withholding Tax

Payments made to Scheme Shareholders by a US paying agent or other US intermediary will be subject to information reporting and may be subject to a backup withholding tax (currently at a rate of 28 per cent.). To avoid backup withholding, US Holders that do not otherwise establish an exemption should complete and return IRS Form W-9, certifying that such US Holder is a United States person within the meaning of Section 7701(a)(30) of the Internal Revenue Code, that the taxpayer identification number provided is correct, and that such US Holder is not subject to backup withholding. Non-US Holders should submit an appropriate and properly completed IRS Form W-8, in order to avoid backup withholding. Non-US Holders should consult their own tax advisors to determine which IRS Form W-8 is appropriate.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a credit against a holder's United States federal income tax liability, provided the required information is timely furnished in the appropriate manner to the IRS.

THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL TAX CONSEQUENCES TO SCHEME SHAREHOLDERS WITH RESPECT TO THE DISPOSITION OF SCHEME SHARES PURSUANT TO THE SCHEME. SCHEME SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

3. **UAE, OMAN, QATAR AND SAUDI ARABIA TAXATION**

The following summary describes certain limited high level tax implications for Scheme Shareholders in the UAE, Oman, Qatar and Saudi Arabia on the sale of their Scheme Shares. The following summary does not purport to be a complete analysis of all tax considerations relating to the Scheme, and, in particular, it neither sets out the full tax analysis nor deals with all the tax considerations relevant to the transaction. The taxation of free zones (which may be subject to special tax rules) and Zakat issues, amongst other considerations, are excluded from the scope of this summary.

The comments set out below are based on interpretation of the current tax law and regulations, the limited published guidance from tax authorities, relevant case law (which is generally non-binding on the tax authorities) and what is understood to be the prevailing practise of the tax authorities in the UAE, Oman, Qatar and Saudi Arabia, in each case as in effect on the date of this document, all of which are subject to change either on a prospective or retroactive basis. The comments in this summary are intended as a general guide and do not deal with all of the potential categories of Atkins Shareholder.

IF YOU ARE IN ANY DOUBT ABOUT YOUR TAX POSITION, AND IN PARTICULAR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UAE, OMAN, QATAR OR SAUDI ARABIA, YOU SHOULD CONSULT AN APPROPRIATELY QUALIFIED INDEPENDENT PROFESSIONAL ADVISOR IMMEDIATELY.

UAE taxation

There is no federal income or corporate tax in the UAE, and the UAE Ministry of Finance has indicated that such a tax is unlikely to be introduced within the next few years. The individual Emirates have mostly, however, issued income tax decrees imposing corporate tax on all companies in respect of income from business activities carried out in the relevant Emirate(s).

In practice, corporate tax is currently only imposed in respect of corporate entities engaged in the production and exploration of oil and gas or extraction of other natural resources in the UAE. In addition, some of the Emirates have their own specific banking tax decrees, which impose corporate tax on branches of foreign banks.

Individual Scheme Shareholders in UAE

Individual Scheme Shareholders will not be taxable in the UAE on the sale of their Scheme Shares in the UK.

Corporate Scheme Shareholders in UAE

Any capital gains on the disposal of the Scheme Shares by UAE resident companies will not be taxable in the UAE.

Transfer Taxes

There are no transfer taxes applicable in the UAE on the sale of the Scheme Shares in these circumstances.

Oman taxation

Oman resident companies are subject to tax in Oman on their worldwide income (including capital gains). However, a unilateral credit is available for taxes suffered overseas up to the tax payable in Oman. Individuals are not taxable in Oman. The general corporate tax rate in Oman is currently 15 per cent., although higher rates apply in respect of oil and gas related activities.

Individual Scheme Shareholders in Oman

Individual Scheme Shareholders resident in Oman should not be taxable in Oman on the sale of their Scheme Shares in the UK.

Corporate Scheme Shareholders in Oman

Any capital gains on the disposal of the Scheme Shares by corporate shareholders in Oman will be taxable under the Oman tax law. Double tax relief will be available to the extent that the gain is taxable outside Oman (i.e., in the UK). As such, there will be no tax relief under the Oman tax law if the gain is not taxable outside Oman.

Transfer Taxes

There are no transfer taxes applicable in Oman on the sale of the Scheme Shares in these circumstances.

Qatar taxation

In Qatar, tax is imposed on a territorial basis on income generated from sources in Qatar. A capital gain is treated as ordinary income for Qatar tax purposes and taxed in the normal way. Income is subject to tax in Qatar at the flat rate of 10 per cent. Qatari nationals and certain types of income are exempt from tax as are Qatari companies to the extent of the profit share attributable to the Qatari shareholders. Non-Qatari individuals are liable to tax on income arising from a business activity in Qatar.

Individual Scheme Shareholders in Qatar

Any capital gain arising on the disposal of Scheme Shares in the UK by individual Scheme Shareholders resident in Qatar should not be subject to tax in Qatar regardless of whether the Scheme Shareholder is a Qatari national or not because such income is not sourced in Qatar.

Corporate Scheme Shareholders in Qatar

Any capital gain arising on the sale of Scheme Shares in the UK by corporate shareholders resident in Qatar should not be taxable in Qatar because such income is not sourced in Qatar.

Transfer Taxes

There are no transfer taxes applicable in Qatar on the sale of the Scheme Shares in these circumstances.

Saudi Arabia taxation

Companies resident in Saudi Arabia are subject to corporate income tax to the extent of the non-Saudi shareholders' share of the income arising from sources in Saudi Arabia (please note that Zakat considerations may apply to the Saudi share). Any capital gains arising in Saudi Arabia on the sale of shares (subject to limited exceptions) are subject to corporate income tax. The corporate income tax rate in Saudi Arabia is 20 per cent. Saudi nationals are not taxable in Saudi Arabia. Non-Saudi resident individuals are only taxable if they conduct business in Saudi Arabia.

Individual Scheme Shareholders in Saudi Arabia

Individual Scheme Shareholders resident in Saudi Arabia should not be liable to tax on the sale of their Scheme Shares in the UK.

Corporate Scheme Shareholders in Saudi Arabia

Any capital gains on the disposal of the Scheme Shares by corporate Scheme Shareholders resident in Saudi Arabia are not taxable in Saudi Arabia because such income does not arise in Saudi Arabia.

Transfer Taxes

There are no transfer taxes applicable in Saudi Arabia on the sale of the Scheme Shares in these circumstances.

Part VII ADDITIONAL INFORMATION

1. **Responsibility**

- 1.1 The Atkins Directors, whose names are set out in paragraph 2.1 of this Part VII, accept responsibility for the information contained in this document, except for (i) that information for which the SNC-Lavalin Responsible Persons accept responsibility in accordance with paragraph 1.2 below, and (ii) the information contained in the Atkins Pension Plan Trustee's Opinion. To the best of the knowledge and belief of the Atkins Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The SNC-Lavalin Responsible Persons, whose names are set out in paragraph 2.3 of this Part VII, accept responsibility for the information contained in this document relating to the SNC-Lavalin Group and the SNC-Lavalin Responsible Persons, their close relatives, related trusts and other connected persons and persons acting in concert with SNC-Lavalin (as such term is used in the Code), except for the information contained in the Atkins Pension Plan Trustee's Opinion. To the best of the knowledge and belief of the SNC-Lavalin Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. **Directors and SNC-Lavalin Responsible Persons**

- 2.1 The Atkins Directors and their respective positions are as follows:

<i>Director</i>	<i>Position</i>
Allan Edward Cook	Chairman
Uwe Krueger	Chief Executive Officer
Heath Stewart Drewett	Group Finance Director
Alan James Cullens	Group HR and Marcomms Director
Catherine Annick Caroline Bradley	Non-Executive Director
Fiona Jane Clutterbuck	Non-Executive Director
Allister Gordon Langlands	Non-Executive Director
Thomas Chris Leppert	Non-Executive Director
Gretchen Hauser Watkins	Non-Executive Director

Atkins' registered office is at: Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.

The Company Secretary of Atkins is Richard Webster.

- 2.2 The SNC-Lavalin Bidco Directors and their respective positions are as follows:

<i>Director</i>	<i>Position</i>
Hetal Patel	Director of SNC-Lavalin Bidco
Sylvain Girard	Director of SNC-Lavalin Bidco
Christian Brown	Director of SNC-Lavalin Bidco

SNC-Lavalin Bidco's registered office is at: 9A Devonshire Square, 5th Floor, London, United Kingdom EC2M 4YN.

The Company Secretary of SNC-Lavalin Bidco is Arden Furlotte.

- 2.3 The SNC-Lavalin Responsible Persons are the SNC-Lavalin Bidco Directors, Neil Bruce (President & Chief Executive Officer of SNC-Lavalin) and Hartland Paterson (Executive Vice-President and General Counsel of SNC-Lavalin).

3. **Persons acting in concert**

- 3.1 In addition to the Atkins Directors (together with their close relatives and related trusts) and members of the Atkins Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with Atkins in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with Atkins
Moelis & Company	1 st Floor Condor House 10 St Paul's Churchyard London, EC4M 8AL	Financial adviser
J.P. Morgan Cazenove	25 Bank Street Canary Wharf London, E14 5JP	Financial adviser and corporate broker
Numis	10 Paternoster Square London, EC4M 7LT	Corporate broker
WS Atkins Quest Trustee Limited	Woodcote Grove Ashley Road, Epsom, Surrey, KT18 5BW	Employee benefit trust
Estera Trust (Jersey) Limited	13-14 Esplanade, St Helier, Jersey, JE1 1EE, Channel Islands	Employee benefit trust

- 3.2 In addition to the SNC-Lavalin Directors, the SNC-Lavalin Bidco Directors (together with their close relatives and related trusts) and members of the SNC-Lavalin Group (and their related pension schemes), the persons who, for the purposes of the Code, are acting in concert with SNC-Lavalin in respect of the Acquisition and who are required to be disclosed are:

Name	Registered office	Relationship with SNC-Lavalin
RBC	Riverbank House, 2 Swan Lane, London EC4R 3BF	Financial adviser

4. **Market quotations**

- 4.1 The following table shows the Closing Price for Atkins Shares on the London Stock Exchange on:

- (a) 31 March 2017, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) the Latest Practicable Date.

Date	Atkins Share Closing Price (pence)
31 March 2017	1,540
1 December 2016	1,400
3 January 2017	1,469
1 February 2017	1,454
1 March 2017	1,506
3 April 2017	1,950
2 May 2017	2,109
Latest Practicable Date	2,085

5. **Interests and dealings in relevant securities**

5.1 **Definitions used in this section**

For the purposes of this paragraph 5:

“**acting in concert**” with SNC-Lavalin or Atkins, as the case may be, means any such person acting or deemed to be acting in concert with SNC-Lavalin or Atkins, as the case may be, for the purposes of the Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions);

“**close relatives**” has the meaning given to it in the Code;

“**connected adviser**” has the meaning given to it in the Code;

“**connected person**” in relation to a director of SNC-Lavalin or Atkins includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Period**” means the period commencing on 3 April 2016 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Latest Practicable Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code;

“**interest**” in relevant securities has the meaning given to it in the Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VII);

“**Offer Period**” means in this context the period commencing on 3 April 2017 and ending on the Latest Practicable Date;

“**relevant Atkins securities**” means:

- (a) Atkins Shares and any other securities of Atkins which carry voting rights;
- (b) equity share capital of Atkins; and
- (c) securities of Atkins carrying conversion or subscription rights into any of the foregoing;

“**relevant SNC-Lavalin Bidco securities**” means:

- (a) SNC-Lavalin Bidco Shares and any other securities of SNC-Lavalin Bidco which carry voting rights;
- (b) equity share capital of SNC-Lavalin Bidco; and
- (c) securities of SNC-Lavalin Bidco carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 **Interests in relevant securities of Atkins**

Atkins

- (a) As at the Latest Practicable Date, the interests of the Atkins Directors (and their close relatives, related trusts and connected persons) in relevant Atkins securities (apart from options, which are described in paragraph (b) below) were as follows:

Atkins Director	Number of Atkins Shares	Percentage of Atkins issued share capital (excluding treasury shares) (% to 3 d.p.)
Allan Edward Cook	17,142	0.017
Uwe Krueger	39,534	0.039
Heath Stewart Drewett	13,528	0.014

Atkins Director	Number of Atkins Shares	Percentage of Atkins issued share capital (excluding treasury shares) (% to 3 d.p.)
Alan James Cullens	249	0.000
Catherine Annick Caroline Bradley	2,500	0.002
Fiona Jane Clutterbuck	4,146	0.004
Allister Gordon Langlands	5,000	0.005
Thomas Chris Leppert	2,676	0.003
Gretchen Hauser Watkins	5,000 ¹	0.005
TOTAL	89,775	0.090

¹ Gretchen Watkins and her spouse, Earl Jacob Watkins, hold the beneficial interest jointly.

Name	Number of Atkins Shares	Percentage of Atkins issued share capital (excluding treasury shares) (% to 3 d.p.)
Kathleen Cook	4,300	0.004
Barbara Ellen Drewett	55,240	0.055
John Langlands	500	0.000
TOTAL	60,040	0.060

- (b) As at the Latest Practicable Date, the Atkins Directors held the following outstanding options and awards over relevant Atkins securities under the Atkins Share Schemes set out below:

Atkins Deferred Share Plan ("DSP")

Director	Maximum number of ordinary shares awarded	Date of grant	Share price at grant (£)*	Exercise price per share (£)	Vesting date	Expiry date
Alan James Cullens	4,161	25/06/2015	15.45	Nil	25/06/2018	25/06/2025
Alan James Cullens	5,325	30/06/2016	13.20	Nil	30/06/2019	30/06/2026
Heath Stewart Drewett	8,443	17/11/2014 ⁽¹⁾	13.06 ⁽²⁾	Nil	26/06/2017	17/11/2024
Heath Stewart Drewett	7,130	25/06/2015	15.45	Nil	25/06/2018	25/06/2025
Heath Stewart Drewett	7,189	30/06/2016	13.20	Nil	30/06/2019	30/06/2026
Uwe Krueger	17,471	17/11/2014 ⁽¹⁾	13.06 ⁽²⁾	Nil	26/06/2017	17/11/2024

Director	Maximum number of ordinary shares awarded	Date of grant	Share price at grant (£)*	Exercise price per share (£)	Vesting date	Expiry date
Uwe Krueger	15,250	25/06/2015	15.45	Nil	25/06/2018	25/06/2025
Uwe Krueger	15,179	30/06/2016	13.20	Nil	30/06/2019	30/06/2026

* Share price used to calculate grant.

(1) Award would normally have been granted on 26/06/2014, however it was not possible to grant share awards on that date due to Atkins being in a prohibited period.

(2) Share price on 25/06/2014, which was the date immediately preceding the intended date of grant and was used to calculate the level of award.

WS Atkins plc Long Term Incentive Plan ("LTIP")

Director	Maximum number of ordinary shares awarded*	Date of grant	Share price at grant (£)**	Exercise price per share (£)	Vesting date	Expiry date
Alan James Cullens	15,564	17/11/2014 ⁽¹⁾	13.01	Nil	26/06/2017	17/11/2024
Alan James Cullens	13,470	25/06/2015	15.45	Nil	25/06/2018	25/06/2025
Alan James Cullens	23,196	16/08/2016	15.18	Nil	16/08/2019 ⁽²⁾	16/08/2026
Heath Stewart Drewett	20,003	17/11/2014 ⁽¹⁾	13.01	Nil	26/06/2017	17/11/2024
Heath Stewart Drewett	17,330	25/06/2015	15.45	Nil	25/06/2018	25/06/2025
Heath Stewart Drewett	35,810	16/08/2016	15.18	Nil	16/08/2019 ⁽²⁾	16/08/2026
Uwe Krueger	33,781	17/11/2014 ⁽¹⁾	13.01	Nil	26/06/2017	17/11/2024
Uwe Krueger	29,271	25/06/2015	15.45	Nil	25/06/2018	25/06/2025
Uwe Krueger	60,474	16/08/2016	15.18	Nil	16/08/2019 ⁽²⁾	16/08/2026

* Subject to the satisfaction of performance criteria.

** Share price used to calculate grant.

(1) Award would normally have been granted on 26/06/2014, however it was not possible to grant share awards on that date due to Atkins being in a prohibited period.

(2) Award is subject to an additional two year holding period after the vesting date.

WS Atkins plc Long-term Growth Unit Plan (“LGU”)

Director	Maximum number of units awarded*	Date of grant	Unit price at grant (£)**	Exercise price per unit (£)	Value of unit at exercise***	Vesting date	Expiry date
Alan James Cullens	3,387	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2018	17/11/2024
Alan James Cullens	3,387	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2019	17/11/2024
Alan James Cullens	3,388	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2020	17/11/2024
Alan James Cullens	3,401	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-Term Growth Unit Base Value (£13.5959)	25/06/2019	25/06/2025
Alan James Cullens	3,402	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2020	25/06/2025

Director	Maximum number of units awarded*	Date of grant	Unit price at grant (£)**	Exercise price per unit (£)	Value of unit at exercise***	Vesting date	Expiry date
Alan James Cullens	3,402	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2021	25/06/2025
Heath Stewart Drewett	7,235	13/08/2012	7.1869	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£7.1869)	13/08/2017	13/08/2022
Heath Stewart Drewett	7,235	13/08/2012	7.1869	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£7.1869)	13/08/2018	13/08/2022
Heath Stewart Drewett	6,445	24/06/2013	8.6622	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£8.6622)	24/06/2017	24/06/2023
Heath Stewart Drewett	6,445	24/06/2013	8.6622	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£8.6622)	24/06/2018	24/06/2023
Heath Stewart Drewett	6,446	24/06/2013	8.6622	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£8.6622)	24/06/2019	24/06/2023

Director	Maximum number of units awarded*	Date of grant	Unit price at grant (£)**	Exercise price per unit (£)	Value of unit at exercise***	Vesting date	Expiry date
Heath Stewart Drewett	4,353	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2018	17/11/2024
Heath Stewart Drewett	4,354	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2019	17/11/2024
Heath Stewart Drewett	4,354	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2020	17/11/2024
Heath Stewart Drewett	4,376	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2019	25/06/2025
Heath Stewart Drewett	4,376	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2020	25/06/2025
Heath Stewart Drewett	4,377	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2021	25/06/2025

Director	Maximum number of units awarded*	Date of grant	Unit price at grant (£)**	Exercise price per unit (£)	Value of unit at exercise***	Vesting date	Expiry date
Uwe Krueger	12,754	13/08/2012	7.1869	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-Term Growth Unit Base Value (£7.1869)	13/08/2017	13/08/2022
Uwe Krueger	12,755	13/08/2012	7.1869	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£7.1869)	13/08/2018	13/08/2022
Uwe Krueger	10,899	24/06/2013	8.6622	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£8.6622)	24/06/2017	24/06/2023
Uwe Krueger	10,900	24/06/2013	8.6622	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£8.6622)	24/06/2018	24/06/2023
Uwe Krueger	10,900	24/06/2013	8.6622	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£8.6622)	24/06/2019	24/06/2023
Uwe Krueger	7,352	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2018	17/11/2024

Director	Maximum number of units awarded*	Date of grant	Unit price at grant (£)**	Exercise price per unit (£)	Value of unit at exercise***	Vesting date	Expiry date
Uwe Krueger	7,352	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2019	17/11/2024
Uwe Krueger	7,353	17/11/2014	13.2835	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.2835)	17/11/2020	17/11/2024
Uwe Krueger	7,391	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2019	25/06/2025
Uwe Krueger	7,392	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2020	25/06/2025
Uwe Krueger	7,392	25/06/2015	13.5959	Nil	Average market value of a share ⁽¹⁾ at exercise minus Long-term Growth Unit Base Value (£13.5959)	25/06/2021	25/06/2025

* Awards of 50% of salary granted in the form of units calculated using the preceding six month average share price at grant.

** The preceding 6 month average share price at grant (the “**Long-term Growth Unit Base Value**”).

*** Unit value on exercise is equal to the difference between the preceding 6 month average share price at exercise and the preceding 6 month average share price at grant. On exercise, the unit value is converted into shares based on the share price at the date of exercise.

(1) Average market value of a share at exercise is normally the preceding 6 month average share price at exercise. However, in the event of a takeover, the plan rules provide discretion to deem the offer price to be the average market value of a share at exercise.

- (c) As at the Latest Practicable Date, the interests of persons acting in concert with Atkins in relevant Atkins securities were as follows:

Name	Number of Atkins securities	Interest in Atkins issued share capital (excluding treasury shares) as at the Latest Practicable Date
JPMorgan Chase Bank, N.A.	2	0.000
Estera Trust (Jersey) Limited	2,412,312	2.4096
WS Atkins Quest Trustee Limited	213,461	0.213

5.3 Dealings in relevant securities in Atkins

Atkins

- (a) During the Offer Period, the following dealings in relevant Atkins securities by Atkins Directors (and their close relatives, related trusts and connected persons) have taken place:

Name	Date(s)	Nature of dealings	Number of Atkins Shares	Price
Uwe Krueger	18 April 2017	Purchase via the SIP made by Capita IRG Trustees Limited for beneficiary Uwe Krueger	7	£19.846602
Alan James Cullens	18 April 2017	Purchase via the SIP made by Capita IRG Trustees Limited for beneficiary Alan James Cullens	7	£19.846602
Heath Stewart Drewett	18 April 2017	Purchase via the SIP made by Capita IRG Trustees Limited for beneficiary Heath Stewart Drewett	8	£19.846602
Uwe Krueger	15 May 2017	Purchase via the SIP made by Capita IRG Trustees Limited for beneficiary Uwe Krueger	7	£20.870317
Alan James Cullens	15 May 2017	Purchase via the SIP made by Capita IRG Trustees Limited for beneficiary Alan James Cullens	8	£20.870317
Heath Stewart Drewett	15 May 2017	Purchase via the SIP made by Capita IRG Trustees Limited for beneficiary Heath Stewart Drewett	7	£20.870317

- (b) During the Offer Period, the following dealings in relevant Atkins securities by persons acting in concert with Atkins have taken place:

Name	Date(s)	Nature of dealings	Number of Atkins Shares	Price
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	03/04/2017	Transfer out	289	N/A

Name	Date(s)	Nature of dealings	Number of Atkins Shares	Price
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	04/04/2017	Transfer out	808	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	05/04/2017	Transfer out	473	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	06/04/2017	Sale	14,691	£19.788342
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	06/04/2017	Transfer out	3,823	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	07/04/2017	Transfer out	438	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	10/04/2017	Sale	8,436	£19.774515
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	11/04/2017	Sale	11,055	£19.835813
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	11/04/2017	Transfer out	429	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	12/04/2017	Transfer out	600	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	19/04/2017	Transfer out	116	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	20/04/2017	Transfer out	361	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	21/04/2017	Sale	4,039	£21.040538
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	21/04/2017	Transfer out	3,007	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	24/04/2017	Sale	12,064	£21.142815
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	25/04/2017	Sale	3,050	£20.926775
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	25/04/2017	Sale	4,363	£20.926773

Name	Date(s)	Nature of dealings	Number of Atkins Shares	Price
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	25/04/2017	Transfer out	288	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	26/04/2017	Sale	3,142	£21.050617
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	26/04/2017	Transfer out	579	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	27/04/2017	Sale	2,441	£21.016013
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	27/04/2017	Transfer out	114	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	28/04/2017	Transfer out	310	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	02/05/2017	Sale	3,108	£21.161727
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	02/05/2017	Transfer out	1,241	N/A
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	03/05/2017	Sale	774	£21.024702
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	04/05/2017	Sale	1,500	£21.091070
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	05/05/2017	Sale	1,194	£21.111955
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	08/05/2017	Sale	2,550	£21.106432
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	10/05/2017	Sale	4,163	£21.011519
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	11/05/2017	Sale	3,647	£20.896719
Estera Trust (Jersey) Limited as trustee of the Atkins No.4 employee benefit trust	12/05/2017	Sale	515	£20.905000

SNC-Lavalin Bidco

- (c) During the Disclosure Period, the following dealings in relevant Atkins securities by persons acting in concert with SNC-Lavalin Bidco have taken place:

Name	Date(s)	Nature of dealings	Number of Atkins Shares	Price
LMCG investments, LLC ⁴	28/10/2016	Buy	53,203	£15.3662
LMCG investments, LLC ⁴	02/11/2016	Buy	2,121	£15.0641
LMCG investments, LLC ⁴	01/12/2016	Sold	55,324	£13.9379

General

Save as disclosed in this document, as at the Latest Practicable Date:

- (a) no member of the SNC-Lavalin Group had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant Atkins securities nor has any such person dealt in any relevant securities of Atkins during the Disclosure Period;
- (b) none of the SNC-Lavalin Directors or the SNC-Lavalin Responsible Persons (and their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant Atkins securities nor has any such person dealt in any relevant securities of Atkins during the Disclosure Period;
- (c) no person deemed to be acting in concert with SNC-Lavalin Bidco or SNC-Lavalin had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant Atkins securities nor has any such person dealt in any relevant securities of Atkins during the Disclosure Period;
- (d) no person who has an arrangement with SNC-Lavalin Bidco or SNC-Lavalin had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant Atkins securities nor has any such person dealt in any relevant securities of Atkins during the Disclosure Period;
- (e) neither SNC-Lavalin Bidco nor SNC-Lavalin, nor any person acting in concert with them, has any Note 11 arrangement with any other person;

⁴ LMCG investments, LLC is an entity controlled by RBC.

- (f) neither SNC-Lavalin Bidco nor SNC-Lavalin, nor any person acting in concert with them, has borrowed or lent any relevant Atkins securities, save for any borrowed shares which have been either on-lent or sold;
- (g) no member of the Atkins Group had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant SNC-Lavalin Bidco securities or relevant Atkins securities nor has any such person dealt in any relevant securities of SNC-Lavalin Bidco or Atkins during the Offer Period;
- (h) none of the Atkins Directors (and their close relatives, related trusts and connected persons) had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant SNC-Lavalin Bidco securities or relevant Atkins securities nor has any such person dealt in any relevant securities of SNC-Lavalin Bidco or Atkins during the Offer Period;
- (i) no person deemed to be acting in concert with Atkins had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant Atkins securities nor has any such person dealt in any relevant securities of Atkins during the Offer Period;
- (j) no person who has an arrangement with Atkins had any interest in, right to subscribe in respect of, any short position (whether conditional or absolute or whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery of relevant Atkins securities nor has any such person dealt in any relevant securities of Atkins during the Offer Period;
- (k) neither Atkins, nor any person acting in concert with it, has any Note 11 arrangement with any other person; and
- (l) neither Atkins, nor any person acting in concert with it, has borrowed or lent any relevant Atkins securities, save for any borrowed shares which have been either on-lent or sold.

6. Irrevocable undertakings

SNC-Lavalin and SNC-Lavalin Bidco have received irrevocable undertakings from those of the Atkins Directors who hold Atkins Shares to vote in favour of the Scheme in respect of their own beneficial holdings which are under their control totalling 140,015 Atkins Shares comprised as follows:

Atkins Director	Number of Atkins Shares
Allan Edward Cook	17,142
Uwe Krueger	39,534
Heath Stewart Drewett	68,768
Alan James Cullens	249
Catherine Annick Caroline Bradley	2,500
Fiona Jane Clutterbuck	4,146
Allister Gordon Langlands	5,000

Atkins Director	Number of Atkins Shares
Thomas Chris Leppert	2,676
TOTAL	140,015

These irrevocable undertakings will remain binding in the event that a higher competing offer for Atkins is made, and will cease to be binding only if:

- (a) the Panel consents to SNC-Lavalin Bidco not proceeding with the Acquisition; or
- (b) the Scheme or Takeover Offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is announced in accordance with Rule 2.7 of the Code, in its place or is announced, in accordance with Rule 2.7 of the Code, at the same time.

7. Service contracts and letters of appointment of the Atkins Directors

7.1 Atkins Executive Directors

The Atkins Executive Directors have entered into service agreements with Atkins as summarised below:

- (a) Uwe Krueger is engaged under a service agreement with Atkins dated 1 June 2011. He currently receives an annual base salary of £624,250. Prior to an increase on 1 April 2017, Uwe Krueger received an annual base salary of £612,000. He became Chief Executive of Atkins on 14 June 2011. Heath Stewart Drewett is engaged under a service agreement with Atkins dated 17 April 2009 and an addendum dated 17 April 2009. He currently receives an annual base salary of £369,650. Prior to an increase on 1 April 2017, Heath Stewart Drewett received an annual base salary of £362,400. He became Group Finance Director of Atkins on 15 June 2009. Alan James Cullens is engaged under a service agreement with Atkins dated 26 February 2014. He currently receives an annual base salary of £287,350. Prior to an increase on 1 April 2017, Alan James Cullens received an annual base salary of £281,700. He became Group HR Director of Atkins on 1 July 2014.
- (b) Atkins Executive Directors receive a monthly cash allowance in lieu of a pension contribution of 25 per cent. of base salary.
- (c) The benefits provided to Atkins Executive Directors include provision of a car or annual cash car allowance, life assurance, private medical insurance for the Executive Director and his immediate family, medical assessments, income protection for long-term ill health, personal accident cover while on business, travel allowance and expense reimbursement, professional advice, professional subscriptions, purchase/sale of annual leave entitlement and reimbursement of taxable expenses incurred on Company matters. Uwe Krueger received an allowance of £39,000 for travel expenses incurred between his home and the UK during the first five years following his appointment.
- (d) Each Atkins Executive Director participates in the non-contractual EBS. Two thirds of the bonus paid under the scheme is normally paid in cash and one third is normally deferred into shares over at least three years under the DSP, subject to continued employment. Awards under the EBS are related to the financial performance of the Atkins Group and individual strategic objectives in the appropriate financial year.

- (e) The Atkins Executive Directors also participate in the LTIP, under which they are eligible to receive awards over Atkins Shares that vest or become exercisable subject to performance and continued employment. Atkins Executive Directors are also eligible to participate in the all-employee SIP.
- (f) Each Atkins Executive Director's service agreement is terminable by either party on 12 months' written notice. As an alternative to giving notice, the employer may in its discretion terminate the employment of an Atkins Executive Director immediately by making him a payment in lieu of notice which will be limited to one year's base salary, benefits and pension. No service agreement provides for predetermined amounts of compensation in the event of early termination of service contracts or a change in control. It is anticipated that on termination of Uwe Krueger's employment arrangements, the amount he receives will not exceed an amount equal to salary, pension cash allowance and the value of other benefits for his 12 month notice period. Under the arrangements, his awards under Atkins Shares Schemes would be treated in the same way as applicable to all other participants in the relevant Atkins Shares Schemes and as described in paragraph 6 of Part II of this document. It is expected that he will receive a pro-rata bonus for the year ending 31 March 2018 based on his period of service during that year.

7.2 The Chairman and the other Atkins Non-Executive Directors

The Atkins Non-Executive Directors have entered into letters of appointment with Atkins as summarised below:

- (a) The Chairman was appointed under a letter of appointment dated 24 August 2009 with Atkins. He became an Atkins Non-Executive Director on 10 September 2009 and the Chairman on 1 February 2010. Under a fee letter dated 22 March 2017 he currently receives an annual fee of £214,700, which is inclusive of all committee roles he undertakes. The Chairman's annual fee prior to an increase on 1 April 2017 was £210,500. His appointment may be terminated by either party on six months' written notice.
- (b) The Atkins Non-Executive Directors are each engaged under a letter of appointment with Atkins. Under fee letters dated 22 March 2017, the Atkins Non-Executive Directors currently receive an annual basic fee of £48,300, with effect from 1 April 2017. Atkins also pays an additional fee to each committee chairman of £8,600 per annum, to committee members of £4,350 per annum and to the Senior Independent Director of £5,900 per annum to reflect their additional workload. Prior to an increase on 1 April 2017 the Atkins Non-Executive Directors received an annual basic fee of £46,000 and additional annual fees of £8,200 to each committee chairman, £4,200 for committee members and £5,650 for the Senior Independent Director. No additional fees are paid in respect of chairmanship or membership of the nomination committee.
- (c) The appointments of all Atkins Non-Executive Directors are subject to termination on six months' notice. There are no entitlements in respect of loss of office.

7.3 Other service contracts

Save as disclosed above, there are no service contracts or letters of appointment between any Atkins Director or proposed director of Atkins and any member of the Atkins Group and no such contract or letter of appointment has been entered into or amended within the six months preceding the date of this document.

8. **Material contracts**

8.1 **Atkins material contracts**

Save as set out in this paragraph 8.1, Atkins and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, during the period beginning on 3 April 2015 (being the date that is two years before the commencement of the Offer Period) and ending on the Latest Practicable Date.

(a) *Confidentiality Agreement*

On 3 April 2017, SNC-Lavalin and Atkins entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, SNC-Lavalin has undertaken to: (a) subject to certain exceptions, keep information relating to Atkins and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until either the completion of the Acquisition or 3 April 2019.

The Confidentiality Agreement contains standstill provisions which restrict SNC-Lavalin from acquiring or offering to acquire interests in certain securities of Atkins; such restrictions cease to apply upon the release of the Rule 2.7 Announcement.

(b) *Co-operation Agreement*

SNC-Lavalin, SNC-Lavalin Bidco and Atkins have entered into the Co-operation Agreement, pursuant to which each of SNC-Lavalin and SNC-Lavalin Bidco has agreed to use all reasonable endeavours to ensure the satisfaction of the Regulatory Conditions as soon as reasonably practicable and before 31 July 2017.

SNC-Lavalin and Atkins have agreed to certain undertakings to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, notifications and submission to be made in relation to obtaining the necessary clearances to satisfy the Regulatory Conditions.

By way of compensation for any loss or damage that may be suffered by Atkins if SNC-Lavalin or SNC-Lavalin Bidco invokes (and is permitted by the Panel to invoke) any Regulatory Condition on or prior to 31 July 2017, or any Regulatory Condition has not been satisfied or waived by SNC-Lavalin or SNC-Lavalin Bidco by 11.59 p.m. on 31 July 2017 or the Acquisition lapses in accordance with paragraph 8 of Part B of Part III of this document, SNC-Lavalin has agreed to pay Atkins a break fee of £50,000,000 exclusive of any VAT (if applicable).

No break fee will be payable if the Co-operation Agreement has terminated prior to the relevant break fee trigger event occurring or if a break fee trigger event occurs and the relevant break fee trigger was caused to a material extent by (i) Atkins' failure to comply with its co-operation and assistance obligations in connection with obtaining the necessary clearances to satisfy the Regulatory Conditions or (ii) (in the case that the Acquisition lapses in accordance with paragraph 8 of Part B of Part III of this document) Atkins' failure to co-operate with SNC-Lavalin in a manner equivalent to such co-operation and assistance obligations.

The Co-operation Agreement will terminate with immediate effect:

- (i) if agreed in writing between the parties prior to the Effective Date;
- (ii) on service of written notice by SNC-Lavalin if:

- (A) Atkins announces that the Atkins Directors no longer intend to give, or intend to adversely modify or qualify, their recommendation;
 - (B) following publication of this document, the recommendation is subsequently withdrawn or adversely modified or qualified by the Atkins Directors; or
 - (C) an independent competing transaction is recommended by the Atkins Directors or becomes effective or becomes or is declared unconditional in all respects;
- (iii) if the Scheme (or if applicable the Takeover Offer), lapses, terminates or is withdrawn in accordance with its terms prior to 31 July 2017 (with the consent of the Panel, if required) (other than (i) where this follows a switch to implement the Acquisition by way of a Takeover Offer or (ii) it is otherwise to be followed within five Business Days by an announcement by SNC-Lavalin or SNC-Lavalin Bidco (or a person acting in concert with either of them) under Rule 2.7 of the Code to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or is intended to be) recommended by the Atkins Directors);
 - (iv) if the Effective Date does not occur by or on 31 July 2017;
 - (v) upon service of written notice by SNC-Lavalin on Atkins or by Atkins on SNC-Lavalin following the occurrence of a break fee trigger event; or
 - (vi) on the Effective Date.

The Co-operation Agreement also contains provisions that will apply in respect of directors' and officers' insurance, the Atkins Share Schemes and certain other employee-related arrangements.

(c) *Joint Defence Agreement*

SNC-Lavalin and Atkins have entered into the Joint Defence Agreement, the purposes of which is to ensure that the exchange and disclosure of certain materials relating to the parties, taking place only between their respective legal counsel for the purposes of the antitrust work stream, is ring-fenced and preserves the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

(d) *PP&T Purchase Agreement*

On 16 November 2015 Atkins US Holdings, Inc. ("**Atkins US**"), EnergySolutions, Inc. ("**ESI**"), EnergySolutions, LLC ("**ESLLC**") and EnergySolution Company, Inc. ("**ESCI**") and, together with ESI and ESLLC, the "**PP&T Sellers**", Rockwell HoldCo, Inc. and Atkins entered into a purchase agreement (the "**PP&T Purchase Agreement**"), pursuant to which Atkins US acquired the entire share capital of (i) EnergySolutions Canada Group LTD.; (ii) BNG America, LLC; (iii) P&T Global Solutions, LLC; (iv) Duratek, Inc.; and (v) EnergySolutions EU Limited (comprising a projects, products and technology nuclear services business that delivers on-site technical nuclear engineering services ("**PP&T**")) from ESI, ESLLC and ESCI (the "**PP&T Acquisition**").

The PP&T Purchase Agreement is governed by the laws of the State of New York. The PP&T Acquisition was conditional upon, amongst other things, customary regulatory approvals in North America. The PP&T Acquisition completed on 11 April 2016 (the “**PP&T Completion Date**”), and included the transfer of some 600 employees to the Atkins Group and added a significant portfolio of innovative, proprietary nuclear waste treatment technologies.

Under the terms of the PP&T Purchase Agreement the consideration payable for the PP&T Acquisition was US\$318.0 million subject to working capital adjustments. The total consideration at the PP&T Completion Date was US\$321.2 million. The consideration was funded from Atkins’ existing cash resources and available committed bank facilities.

Atkins US received various representations and warranties from the PP&T Sellers. Claims may be made under the representations and warranties for a period of 18 months after the closing date, being 11 April 2016, subject to certain exceptions. The PP&T Sellers’ aggregate liability under the PP&T Purchase Agreement is limited to the adjusted total purchase price.

8.2 **SNC-Lavalin material contracts**

Save as set out in this paragraph 8.2, SNC-Lavalin and its subsidiaries have not entered into any material contracts, other than contracts entered into in the ordinary course of business, during the period beginning on 3 April 2015 (being the date that is two years before the commencement of the Offer Period) and ending on the Latest Practicable Date.

(a) *Confidentiality Agreement*

See paragraph 8.1(a) above for details of the Confidentiality Agreement between Atkins and SNC-Lavalin.

(b) *Co-operation Agreement*

See paragraph 8.1(b) above for details of the Co-operation Agreement between Atkins and SNC-Lavalin.

(c) *Joint Defence Agreement*

See paragraph 8.1(c) above for details of the Joint Defence Agreement between Atkins and SNC-Lavalin.

(d) *Underwriting Agreement*

Pursuant to the Underwriting Agreement, SNC-Lavalin sold an aggregate of 15,550,000 subscription receipts to RBC Dominion Securities Inc., TD Securities Inc., BMO Nesbitt Burns Inc. (the “**Co-Lead Underwriters**”), Scotia Capital Inc., National Bank Financial Inc., CIBC World Markets Inc., HSBC Securities (Canada) Inc., BNP Paribas (Canada) Securities Inc., Merrill Lynch Canada Inc., Desjardins Securities Inc., Citigroup Global Markets Canada Inc., Raymond James Ltd. and Canaccord Genuity Corp. (together with the Co-Lead Underwriters, the “**Underwriters**”), and the Underwriters purchased from SNC-Lavalin, as principals, such subscription receipts on 27 April 2017 (the “**Offering Closing Date**”), for the payment of C\$51.45 per subscription receipt by the Underwriters to SNC-Lavalin. Under the terms of the Underwriting Agreement, the Underwriters also exercised an over-allotment option, resulting in an issuance of 1,555,000 additional subscription receipts for additional gross proceeds of C\$80,004,750, resulting in aggregate gross proceeds of C\$880,052,250 (the offering of the subscription receipts, including the over-allotment option together being the “**Offering**”).

The fee paid by SNC-Lavalin to the Underwriters under the Underwriting Agreement is C\$2.058 per subscription receipt issued and sold by SNC-Lavalin for an aggregate fee of C\$35,202,090, in consideration of their services in connection with the Offering. 50 per cent. of such fee was paid on the Offering Closing Date and the remaining 50 per cent. will be paid on the Effective Date.

The net proceeds from the Offering are held in escrow pending the completion of the Acquisition, together with the proceeds of the Private Placement. If the escrowed funds are refunded to purchasers, the fee payable to the Underwriters in respect of the subscription receipts will consist solely of the amount paid on the Offering Closing Date.

The Underwriting Agreement provides that SNC-Lavalin has agreed to indemnify the Underwriters, their affiliates and their respective directors, officers, agents and employees against certain liabilities and expenses.

Pursuant to the Underwriting Agreement, SNC-Lavalin has agreed that it shall not create, issue or sell (or announce any intention to do so) any common shares in its capital (the "**Common Shares**"), rights to purchase Common Shares or any securities convertible into or exercisable or exchangeable for such Common Shares, or agree to do any of the foregoing, during the period ending 90 days after the Offering Closing Date, except for the subscription receipts and Private Placement subscription receipts and underlying Common Shares, in connection therewith, as applicable and other specified exceptions set out in the Underwriting Agreement, without the prior mutual consent of the Co-Lead Underwriters, on their own behalf and on behalf of the other Underwriters, which consent shall not be unreasonably withheld or delayed. Moreover, SNC-Lavalin's directors and certain executive officers have agreed not to sell, or agree to sell (or announce any intention to do so), any Common Shares or securities exchangeable or convertible into Common Shares for a period of 90 days from the Offering Closing Date without the prior written consent of the Co-Lead Underwriters, such consent not to be unreasonably withheld or delayed.

(e) *Subscription Agreement*

Pursuant to the Subscription Agreement, SNC-Lavalin has sold an aggregate of 7,775,000 subscription receipts to CDPQ at a price of C\$51.45 per subscription receipt for aggregate gross proceeds of C\$400,023,750. The proceeds of the Private Placement are being held in escrow with the proceeds of the Offering.

The conditions relating to the holding and release from escrow of the subscription amount from the Private Placement and the issuance of the underlying Common Shares pursuant to the Private Placement subscription receipts are substantially equivalent to those applicable to the Offering.

On the Effective Date, CDPQ will be entitled to receive a subscription fee equal to 4 per cent. of the aggregate purchase price for the subscription receipts for which it has directly or indirectly subscribed (the "**Subscription Fee**"). No commission or other fees will be paid to the Underwriters or any other underwriter or agent in connection with the Private Placement.

In connection with the Private Placement and the CDPQ Loan, SNC-Lavalin has undertaken that, for a period of seven years:

- the head office of SNC-Lavalin will remain in Montreal and will remain the focus of SNC-Lavalin's strategic decision-making;
- a significant portion of SNC-Lavalin's management team, including its Chief Executive Officer, will be resident in the Province of Quebec; and

- SNC-Lavalin will propose nominees to ensure a strong representation of Quebec and Canadian residents on its board of directors (beyond statutory requirements).

(f) *CDPQ Loan Agreement*

On April 20, 2017 (the “**Execution Date**”), SNC-Lavalin Highway Holdings, an indirect wholly-owned subsidiary of SNC-Lavalin, entered into a loan agreement with CDPQ Revenu Fixe Inc. (the “**CDPQ Lender**”), a wholly-owned subsidiary of CDPQ, establishing a limited recourse loan in an original principal amount of C\$1.5 billion (the “**CDPQ Loan**” and such agreement being the “**CDPQ Loan Agreement**”). The proceeds of the CDPQ Loan will be in turn on-lent to SNC-Lavalin pursuant to an inter-company loan (the “**Inter-Company Loan**”) and used to finance part of the cash consideration payable under the terms of the Scheme.

Key terms and conditions of the CDPQ Loan

The CDPQ Loan is comprised of two tranches: (i) a non-revolving term loan in an aggregate principal amount of C\$1.0 billion (“**Tranche A**”); and (ii) a non-revolving term loan in an aggregate principal amount of C\$500 million (“**Tranche B**”). Subject to satisfaction of certain conditions precedent set out in the CDPQ Loan Agreement, each of Tranche A and Tranche B will be made available during the Certain Funds Period by way of a single drawdown by SNC-Lavalin Highway Holdings. The CDPQ Loan matures on the seventh anniversary of the date on which the CDPQ Loan is advanced in accordance with the provisions of the CDPQ Loan Agreement. Except as described below under “— Security and Limited Recourse Guarantee”, neither SNC-Lavalin nor any of its subsidiaries (other than SNC-Lavalin Highway Holdings) are guarantors of or will be liable for any amounts due or outstanding under the CDPQ Loan.

This CDPQ Loan is provided on a “certain funds” basis and so during the Certain Funds Period, the rights of the CDPQ Lender to cancel its commitments, exercise any right, power or discretion to terminate, cancel or suspend the obligations to make any loan, accelerate any loan or exercise any right of setoff or counterclaim in respect of any loan can only be exercised in limited circumstances. These include major events of default, including insolvency in relation to SNC-Lavalin Highway Holdings, breaches of major representations and failure to comply with certain major covenants.

SNC-Lavalin Highway Holdings has agreed to pay the CDPQ Lender, on the Funding Date (as defined in the CDPQ Loan Agreement), an upfront fee in an amount equal to 1.75 per cent. of the principal amount of the CDPQ Loan.

The base interest rate for each of Tranche A and Tranche B of the CDPQ Loan is equal to (1) the greater of (i) the then prevailing CDOR Rate (as defined in the CDPQ Loan Agreement), and (ii) 0.9 per cent., plus (2) a margin ranging between 4.75 per cent. and 5.75 per cent. depending on the date and whether or not the Opco Pledge (as described below) has been granted by SNC-Lavalin Highway Holdings to the CDPQ Lender at the relevant time. The applicable margin will be increased by 2 per cent. if SNC-Lavalin Highway Holdings is in default of the CDPQ Loan. Interest is payable in cash on a quarterly basis, although SNC-Lavalin Highway Holdings may elect to capitalize interest in the event it lacks the liquidity to make cash interest payments, in which event the capitalized interest shall be added to the principal.

During the first four years of the CDPQ Loan (the “**Non-Call Period**”), SNC-Lavalin Highway Holdings may only make mandatory (and not voluntary) prepayments on Tranche A in respect of the mandatory prepayment events described below (or upon the occurrence of certain events of default) upon payment of an additional amount in a specified percentage, and it may prepay Tranche A after the expiry of the Non-Call

Period without penalty. Tranche B may be prepaid in whole or in part at any time without penalty or premium.

Subject to certain exceptions, SNC-Lavalin Highway Holdings is obligated to make specified mandatory prepayments upon the occurrence of certain events, including: (a) the sale by SNC-Lavalin Highway Holdings of 407 Opco (as defined in the CDPQ Loan Agreement) shares or the receipt of dividends or distributions or any other cashflows received by SNC-Lavalin Highway Holdings in connection with any asset sale by 407 Opco, in which case proceeds therefrom shall be applied to make a mandatory prepayment of the CDPQ Loan; (b) if SNC-Lavalin no longer controls SNC-Lavalin Highway Holdings, directly or indirectly; (c) in connection with a force majeure event; or (d) upon certain “Excess Leverage Events” as defined and set out in the CDPQ Loan Agreement.

The CDPQ Loan Agreement also provides for a full cash sweep of dividends and other proceeds and distributions received by SNC-Lavalin Highway Holdings and the application of all proceeds therefrom to the reduction of the obligations or outstanding indebtedness under the CDPQ Loan in the cases of (i) default by SNC-Lavalin Highway Holdings, (ii) the 407 Opco debt no longer being rated or being rated below a specified threshold, and/or (iii) upon the occurrence of certain “Triggering Events” or “Excess Leverage Events” as defined and set out in the CDPQ Loan Agreement.

If any “Triggering Event” occurs prior to three (3) months and one (1) day after the date on which the Opco Pledge (as defined below) has been granted by SNC-Lavalin Highway Holdings to the CDPQ Lender, SNC-Lavalin Highway Holdings shall repay in full the principal amount of the CDPQ Loan and any interest thereon, unless SNC-Lavalin Highway Holdings delivers a “Redemption Plan” as defined in the CDPQ Loan Agreement within a certain period.

Other undertakings

The CDPQ Loan Agreement contains customary events of default and cross-default provisions. In addition to customary enforcement remedies, the CDPQ Lender may, in the context of a continuing and unremedied event of default and subject to certain conditions and limitations, require the sale by SNC-Lavalin Highway Holdings of 407 Opco shares in compliance with the 407 Opco unanimous shareholders’ agreement.

Security and limited recourse Guarantee

As security for the obligations of SNC-Lavalin Highway Holdings under the CDPQ Loan, SNC-Lavalin Highway Holdings has agreed to grant a movable hypothec and a general security interest in favour of the CDPQ Lender over all of SNC-Lavalin Highway Holdings’ assets, including all bank and cash deposits and all dividends and other distributions received by SNC-Lavalin Highway Holdings from 407 Opco and any cash proceeds received by SNC-Lavalin Highway Holdings from any sale of 407 Opco shares, but specifically excluding the 407 Opco shares held by SNC-Lavalin Highway Holdings (until such time as SNC-Lavalin Highway Holdings may elect to grant the Opco Pledge), as well as the rights and receivables of SNC-Lavalin Highway Holdings under the Inter-Company Loan. In addition to this security, SNC-Lavalin has agreed to provide a guarantee (the “**Guarantee**”) in favour of the CDPQ Lender secured by a pledge given by SNC-Lavalin to the CDPQ Lender over 20,900 common shares held by the former in the share capital of SNC-Lavalin Highway Holdings (representing approximately 29.9 per cent. of the outstanding common shares of SNC-Lavalin Highway Holdings) (the “**SNC-Lavalin Highway Holdings Share Capital Pledge**”), and the CDPQ Lender has agreed that its sole recourse against SNC-Lavalin in connection with the Guarantee and any potential breach or default by SNC-Lavalin Highway Holdings under the CDPQ Loan shall be limited to

enforcement on or against the shares of the capital of SNC-Lavalin Highway Holdings held by SNC-Lavalin.

As an alternative security option, at any time during the term of the CDPQ Loan, SNC-Lavalin Highway Holdings may, in its sole discretion (and provided it shall have received all necessary approvals, consents or waivers under the 407 Opco unanimous shareholders' agreement), elect to pledge, in favour of the CDPQ Lender, a certain number of 407 Opco shares held by SNC-Lavalin Highway Holdings (the "**Opco Pledge**"), in which case the SNC-Lavalin Highway Holdings Share Capital Pledge granted by SNC-Lavalin and the Guarantee will be fully released and various other provisions of the CDPQ Loan Agreement will cease to apply or fall away, provided certain conditions are satisfied.

Certain governance arrangements relating to SNC-Lavalin Highway Holdings

In connection with the CDPQ Loan, SNC-Lavalin Highway Holdings has agreed to amend its articles in order, among other things, to create a new class of limited voting, non-participating redeemable special shares (the "**Highway Holdings Special Shares**") having certain rights, privileges, restrictions and conditions attaching thereto (the "**Highway Holdings Special Share Terms**"). SNC-Lavalin and the CDPQ Lender will hold 99 per cent. and 1 per cent., respectively, of the outstanding Highway Holdings Special Shares. Highway Holdings Special Shares and SNC-Lavalin Highway Holdings' common shares will rank *pari passu* upon the liquidation, dissolution or winding-up of SNC-Lavalin Highway Holdings, however, the holders of Highway Holdings Special Shares shall only be entitled to receive amounts up to the original subscription price paid for such shares in any such liquidation, dissolution or winding-up. Holders of Highway Holdings Special Shares shall not be entitled to receive any dividends on their shares. The Highway Holdings Special Share Terms will include certain protective provisions in favour of the holders of Highway Holdings Special Shares (collectively, the "**Protective Provisions**"). Pursuant to the Protective Provisions, for as long as there are any number of issued and outstanding Highway Holdings Special Shares, unless the prior unanimous approval or consent of the holders of Highway Holdings Special Shares shall have been obtained, SNC-Lavalin Highway Holdings may not, *inter alia*, take any action including to enter into, amend or terminate any contracts, agreements or transactions or incur, assume or create any indebtedness, liabilities, obligations or liens other than certain specified exceptions, effectively limiting the activities and transactions that SNC-Lavalin Highway Holdings may carry out. The Highway Holdings Special Share Terms also provide that the shares (any class) of SNC-Lavalin Highway Holdings shall not be transferred without the (i) unanimous consent or approval of the directors of SNC-Lavalin Highway Holdings and (ii) unanimous consent or approval of the holders of each class of outstanding shares of SNC-Lavalin Highway Holdings.

In addition, for as long as there are any number of Highway Holdings Special Shares issued and outstanding, the holders of Highway Holdings Special Shares, exclusively and as a separate class, shall be entitled to appoint or elect, one member to SNC-Lavalin Highway Holdings' board of directors, who shall be designated by the CDPQ Lender in its capacity as holder of Highway Holdings Special Shares. It is contemplated that there will initially be three members of SNC-Lavalin Highway Holdings' board of directors. Provided certain eligibility criteria are satisfied, SNC-Lavalin and the CDPQ Lender have agreed, pursuant to a subscription and unanimous shareholders' agreement, to vote their Highway Holdings Special Shares and to take such actions to cause the person designated by the CDPQ Lender to be appointed or elected to SNC-Lavalin Highway Holdings' board of directors.

Highway Holdings Special Shares will automatically be redeemed upon the earliest to occur of (i) the repayment in full of all amounts due or outstanding under the CDPQ Loan and (ii) the date that is three (3) months and one (1) day after the date on which

all of the conditions set out in the CDPQ Loan Agreement in respect of the Opco Pledge have been satisfied to the satisfaction of the CDPQ Lender, provided that no default or event of default has occurred and is continuing under the CDPQ Loan Agreement.

9. **Amended and Restated Syndicated Credit Facility Agreement, financing arrangements and financial effects of the Acquisition**

In addition to the proceeds of the Offering, the Private Placement and the CDPQ Loan Agreement (described above), part of the cash consideration payable pursuant to the terms of the Acquisition will be funded from the Amended and Restated Syndicated Credit Facility Agreement (described below).

The proceeds of the Offering, the Private Placement, the CDPQ Loan Agreement and the Amended and Restated Syndicated Credit Facility Agreement will be made available to SNC-Lavalin Bidco by way of inter-company loans.

Amended and Restated Syndicated Credit Facility Agreement

SNC-Lavalin has amended and restated the Syndicated Credit Facility Agreement and the Term Loan Agreement, by entering into the Amended and Restated Syndicated Credit Facility Agreement with Bank of Montreal as administrative agent, with the financial institutions named on the signature pages thereof as initial lenders, whereby the lenders have made available to SNC-Lavalin the following unsecured facilities: a committed revolving credit facility of C\$2,750,000,000 (the “**Syndicated Credit Facility**”), three committed term facilities (each a “**Term Facility**”) for an aggregate amount of £300 million and an uncommitted credit facility of C\$2,500,000,000.

To satisfy part of the cash consideration payable pursuant to the terms of the Acquisition, SNC-Lavalin intends to draw down up to £400 million under Tranche C of the Syndicated Credit Facility (the “**Tranche C Facility**”) and up to £300 million of the Term Facilities. The Tranche C Facility and the Term Facilities are being made on “certain funds” basis and therefore during the Certain Funds Period (as defined in the agreement), the rights of the lenders to cancel their commitments, exercise any right, power or discretion to terminate, cancel or suspend the obligations to make any loan, accelerate any loan or exercise any right of set-off or counterclaim in respect of any loan can only be exercised in limited circumstances. These include major events of default, including certain insolvency events in relation to SNC-Lavalin and certain of its subsidiaries, breaches of major representations and failure to comply with certain major covenants.

Key Terms and Conditions of the Amended and Restated Syndicated Credit Facility Agreement

Among other things, advances under the Syndicated Credit Facility can be made by way of Canadian rate advances, U.S. base rate advances and LIBOR rate advances (in U.S. Dollars, Euros and pounds sterling), bearing interest, respectively, at the Canadian rate, the U.S. rate or the LIBOR rate plus an applicable margin ranging between 0% and 2.00% based on the credit rating of SNC-Lavalin and the nature of the loan drawn. By way of example, if SNC-Lavalin’s rating is equal to or higher than A-, the applicable margin for a Libor Loan is 100bps, and 0 bps for a Prime Rate or US Base Rate (as such terms are defined in the agreement). Certain fees are also payable in connection with the Syndicated Credit Facility, including standby fees and an agency fee.

The maturity of the Syndicated Credit Facility, including the Tranche C Facility, is the fourth (4th) anniversary of the amendment and restatement (that is, 15 May 2021),

however the maturity date can be extended yearly for another year, subject to SNC-Lavalin issuing a notice in accordance with the terms of the Amended and Restated Syndicated Credit Facility Agreement, and subject to meeting certain conditions, and with the relevant lenders agreeing to extend their commitments.

With respect to the Term Facilities, the maturity of these loans would be as follows:

- (a) with respect to Term Loan 1 (a facility of up to £75,000,000), 3 years from the date of its disbursement;
- (b) with respect to Term Loan 2 (a facility of up to £75,000,000), 4 years from the date of its disbursement; and
- (c) with respect to Term Loan 3 (a facility of up to £150,000,000), 5 years from the date of its disbursement.

SNC-Lavalin must, unless it has otherwise made optional prepayments, repay in full the outstanding borrowings and all other amounts owed under the facilities on their respective maturity dates.

Depending on the interest applicable to the particular loan, interest is payable either on a 3-monthly basis or on a monthly basis.

Guarantees in respect of the Amended and Restated Syndicated Credit Facility Agreement have been provided by SNC-Lavalin, SNC-Lavalin Highway Holdings, SNC-Lavalin (GB) Limited, Kentz Corporation Limited, Kentz US Holding Inc, SNC-Lavalin Bidco and Kentz Pty Ltd. Atkins will be required to provide a guarantee within 60 days of the completion of the Acquisition. No security is provided in respect of the Amended and Restated Syndicated Credit Facility Agreement by any member of the SNC-Lavalin Group.

The Amended and Restated Syndicated Credit Facility Agreement contains customary positive and negative covenants, including a maintenance leverage covenant of Net Recourse Debt to EBITDA (as each such term is defined in the agreement) of 3.25:1 increasing to 3.50:1 upon notification by SNC-Lavalin for a 12 month period immediately following a Material Acquisition (as defined in the agreement).

In addition to the above, the Amended and Restated Syndicated Credit Facility Agreement contains customary representations, warranties and conditions precedent. It further contains various events of default, including those relating to non-payment, failure to comply with covenants, misrepresentation, cross-default and certain insolvency events. If any event of default is outstanding, the lenders thereunder may cancel any undrawn commitment and/or demand immediate payment of all amounts then outstanding under the Syndicated Credit Facility.

Financial effects of the Acquisition

As a result and following the completion of the Acquisition, the SNC-Lavalin Group will consolidate Atkins' assets and liabilities. From the Effective Date, the Acquisition is expected to be accretive to SNC-Lavalin's adjusted consolidated and E&C adjusted earnings per share before any revenue and cost synergies⁵. Further, the liabilities of the SNC-Lavalin Group will increase as it will incur additional debt to fund the Acquisition as more particularly described in this document. Atkins will be SNC-

⁵ Accretive to pro forma 2017 adjusted consolidated and adjusted E&C earnings per share, excluding transaction-related intangible amortisation and integration costs.

Lavalin Bidco's only direct subsidiary and therefore represent substantially all of SNC-Lavalin Bidco's earnings, assets and liabilities.

10. **Cash confirmation**

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 5 of Part II of this document. RBC, financial adviser to SNC-Lavalin Bidco, has confirmed that it is satisfied that sufficient resources are available to SNC-Lavalin Bidco to satisfy in full the payment of the cash consideration payable in respect of the Scheme.

11. **Significant change**

Following the 31 March 2016 triennial valuation of the Atkins Pension Plan, as recently agreed with Atkins Pension Trustee Limited (as trustee of the Atkins Pension Plan), a number of assumptions used for IAS19 accounting purposes have been updated to reflect both latest Atkins Pension Plan experience and other more current indices. These updated assumptions include, among others, updated mortality assumptions for the Atkins Pension Plan. As a consequence of these updated assumptions it is expected that Atkins will report a significant reduction in the accounting deficit on the Atkins Pension Plan at 31 March 2017 from that included in the half year financial results for the period ended 30 September 2016. The agreed 31 March 2016 triennial valuation and associated deficit repayment plan are not impacted by this change in the accounting valuation, and remain in place. As set out in paragraph 6 of Part I of this document, SNC-Lavalin envisages that the level of contributions to fund the Atkins Pension Plan as announced on 5 April 2017 will be maintained following the completion of the Acquisition in line with that announcement.

Save as disclosed above, there has been no significant change in the financial or trading position of the Atkins Group since 30 September 2016, being the date to which Atkins' half-year financial report for the six months ended 30 September 2016 was prepared.

12. **Sources and bases of selected financial information**

- 12.1 Certain figures included in this document have been subject to rounding adjustments.
- 12.2 As at the Latest Practicable Date, Atkins had in issue 100,110,799 Atkins Shares (which excludes 4,341,000 Atkins Shares held in treasury).
- 12.3 The fully diluted share capital of Atkins is calculated on the basis of (A) the number of issued Atkins Shares set out in paragraph 12.2 above; and (B) any further Atkins Shares which may be issued on or after the date of this document on the exercise or vesting of awards under the Atkins Share Schemes, amounting in aggregate to 101,234,681 Atkins Shares. As there are a number of factors affecting how many Atkins Shares may be issued on or after the date of this document, the fully diluted share capital of Atkins may differ from the total in this document.
- 12.4 The value attributed to the existing issued and to be issued ordinary share capital of Atkins is based upon the Offer Price multiplied by the fully diluted number of Atkins Shares referred to in paragraph 12.3 above.
- 12.5 The exchange rate used to convert amounts from Sterling to Canadian Dollars or to Canadian Dollars from Sterling is the GBP:CAD exchange rate of 1.7632 as of 5.00 p.m. (London time) fix on the Latest Practicable Date, from Bloomberg.
- 12.6 Unless otherwise stated, the financial information on Atkins is extracted (without material adjustment) from Atkins' Annual Report and Accounts for the year ended 31

March 2016, from the announcement of Atkins' half year financial report for the six months ended 30 September 2016, and Atkins' pre close trading update for the year ended 31 March 2017.

- 12.7 The volume-weighted average Atkins Share prices have been calculated by reference to data provided by Bloomberg.
- 12.8 The enterprise value of Atkins is based on the value of Atkins' issued share capital of 100,110,799 Atkins Shares (which excludes 4,341,000 Atkins Shares held in treasury) by applying the Offer Price, plus Atkins' net debt of approximately £10 million (as reported in Atkins' pre close trading update dated 12 April 2017) and non-controlling interests of -£0.4 million, IAS19 pension deficit net of deferred tax of £333.5 million and other post-employment benefit liabilities of £22.5 million (as reported in Atkins' half year financial report for the six months ended 30 September 2016).
- 12.9 The acquisition multiple (including synergies) of approximately 9.8 times Atkins' Underlying EBITDA for the twelve month period ended 30 September 2016 was calculated as a ratio of enterprise value (as described in paragraph 12.8 above) to Underlying EBITDA for the twelve month period ended 30 September 2016 (as defined below) and expected run-rate cost synergies (as defined below).
- 12.10 Atkins' Underlying EBITDA for the twelve month period ended 30 September 2016 was £180.7 million as reported in Atkins' half year financial report for the six months ended 30 September 2016.
- 12.11 Expected run-rate cost synergies of C\$120 million by the end of 2018.
- 12.12 Pro forma financials based on SNC-Lavalin year ended 31 December 2016 and Atkins constructed twelve month period ended 30 September 2016.
- 12.13 Atkins' results converted to Canadian Dollars from Sterling at a GBP:CAD exchange rate of 1.8884, based on the average rate over the twelve month period ended 30 September 2016, from Bloomberg.
- 12.14 Atkins' Energy segment revenue assumed to be allocated 77 per cent. Power and 23 per cent. Oil & Gas.
- 12.15 Atkins' Energy segment revenue assumed to be allocated 41 per cent. Europe, 46 per cent. North America, 9 per cent. Middle East & Africa and 4 per cent. Asia Pacific.
- 12.16 The premium calculations to the price per Atkins Share have been calculated by reference to:
- (a) the Closing Price of 1,540 pence per Atkins Share on 31 March 2017 (being the last Business Day before the announcement of the Possible Offer);
 - (b) the volume-weighted average price of 1,468 pence per Atkins Share for the three-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer); and
 - (c) the volume-weighted average price of 1,449 pence per Atkins Share for the twelve-month period ended 31 March 2017 (being the last Business Day before the announcement of the Possible Offer).
- 12.17 Footnote (1) in paragraph 3 of Part I of this document - Accretive to pro forma 2017 adjusted consolidated and adjusted E&C earnings per share, excluding transaction-related intangible amortisation and integration costs.

12.18 Footnotes (2) and (3) in paragraph 3 of Part I of this document – information based on SNC-Lavalin E&C December 2016 and Atkins last 12 months ended 30 September 2016.

13. **Offer-related fees and expenses**

13.1 **SNC-Lavalin Group fees and expenses**

The aggregate fees and expenses which are expected to be incurred by SNC-Lavalin Group in connection with the Acquisition are estimated to amount to approximately £89.023 million (including UK stamp duty but exclusive of any applicable VAT and other taxes).⁽¹⁾⁽⁵⁾ This aggregate number consists of the following categories:

Category	Amount - £⁽⁵⁾
Financing arrangements ⁽²⁾	64,045,000
Financial and corporate broking advice	8,053,000
Legal advice ⁽³⁾	3,697,000
Accounting advice ⁽³⁾	1,800,000
Public relations advice ⁽⁴⁾	100,000
Other professional services	208,000
Other costs and expenses (including UK stamp duty)	11,120,000
Total	89,023,000

(1) Fees and expenses that will be invoiced in Canadian dollars have, for the purposes of this table, been converted into pounds sterling at an exchange rate of £1:C\$1.7632, which was derived from data provided by Bloomberg as at the Latest Practicable Date.

(2) Refer to paragraph 5 of Part II of this document for details of the financing arrangements.

(3) These services are charged primarily by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required.

(4) These services may vary based on the service volumes and types of services provided. Amounts included here reflect an estimate of the expected services required.

(5) Amounts have been subjected to rounding adjustments.

13.2 **Atkins fees and expenses**

The aggregate fees and expenses which are expected to be incurred by the Atkins Group in connection with the Acquisition (excluding any applicable VAT or similar taxes) are expected to be approximately £27.875 million (exclusive of any applicable VAT and other taxes).⁽¹⁾⁽²⁾ This aggregate number consists of the following categories:

Category	Amount - £⁽²⁾
Financial and corporate broking advice	23,182,000
Legal advice ⁽³⁾	3,735,000
Accounting advice	109,000
Public relations advice	250,000

Category	Amount - £⁽²⁾
Other professional services	204,000
Other costs and expenses ⁽⁴⁾	395,000
Total	27,875,000

(1) Fees and expenses that will be invoiced in US dollars have, for the purposes of this table, been converted into pounds sterling at an exchange rate of £1:US\$1.2918, which was derived from data provided by Bloomberg as at the Latest Practicable Date.

(2) Amounts have been subjected to rounding adjustments.

(3) These costs are based, in part, on hourly rates. In relation to these elements, the figures included are based on the costs incurred prior to the Latest Practicable Date, together with an estimate of the further fees to be incurred.

(4) These services are charged, in part, based on the service volumes provided. The figures included reflect an estimate of the expected service volumes required.

14. Incorporation by reference

14.1 Parts of other documents are incorporated by reference in, and form part of, this document.

14.2 Part V of this document sets out which sections of such documents are incorporated into this document.

14.3 A person who has received this document may request a hard copy of such documents incorporated by reference. A hard copy of any such documents or information incorporated by reference will not be sent to such persons unless requested by contacting Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321 or by submitting a request in writing to Capita Asset Services Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

15. Other information

15.1 Each of Moelis & Company, J.P. Morgan Cazenove and RBC has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

15.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between SNC-Lavalin Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Atkins, or any person interested or recently interested in Atkins Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.

15.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Atkins Shares to be acquired by SNC-Lavalin Bidco will be transferred to any other person, save that SNC-Lavalin Bidco reserves the right to transfer any such shares to any other member of the SNC-Lavalin Group.

- 15.4 Settlement of the consideration to which each Scheme Shareholder (holding Scheme Shares at the Scheme Record Time) is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which SNC-Lavalin Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 15.5 Save as disclosed in this document, the emoluments of the Atkins Directors will not be affected by the Acquisition or any other associated transaction.
- 15.6 Save as disclosed in this document, there is no agreement or arrangement to which SNC-Lavalin Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.
- 15.7 Atkins' preliminary results for the financial year ended 31 March 2017 are expected to be made available on or around 15 June 2017 on Atkins' website at www.atkinsglobal.com and will also be provided to Atkins Shareholders, persons with information rights and other relevant persons to comply with Rule 27.1 of the Code.

16. Documents available for inspection

- 16.1 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Atkins' website at www.atkinsglobal.com:
- (a) this document and the Forms of Proxy;
 - (b) the Articles;
 - (c) a draft of the Articles as proposed to be amended at the General Meeting;
 - (d) the audited consolidated financial statements of the Atkins Group for the two financial years ended 31 March 2015 and 31 March 2016;
 - (e) the unaudited consolidated half year financial report of the Atkins Group for the six months ended 30 September 2016;
 - (f) Atkins' third quarter trading update for the period commencing 1 October 2016;
 - (g) the pre close trading update of the Atkins Group for the year ended 31 March 2017;
 - (h) a copy of the written consent from each of Moelis & Company, J.P. Morgan Cazenove and RBC referred to at paragraph 15.1 of this Part VII;
 - (i) copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part VII;
 - (j) copies of the Confidentiality Agreement, the Co-operation Agreement and the Joint Defence Agreement referred to at paragraphs 8.1(a), 8.1(b) and 8.1(c) of this Part VII;
 - (k) copies of the other documents relating to the financing of the offer referred to at paragraph 8.2 and 9 of this Part VII;

- (l) copies of the documents setting out the Rule 15 proposals that have been made to participants in the Atkins Share Schemes referred to at paragraph 6 of Part II of this document; and
 - (m) Atkins' preliminary results for the financial year ended 31 March 2017 (once published on or around 15 June 2017 as set out in paragraph 15.7 of this Part VII).
- 16.2 Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on SNC-Lavalin's website at: www.snclavalin.com:
- (a) this document and the Forms of Proxy;
 - (b) the memorandum and articles of incorporation of SNC-Lavalin Bidco;
 - (c) a draft of the Articles as proposed to be amended at the General Meeting;
 - (d) the audited consolidated financial statements of the SNC-Lavalin Group for the two years ended 31 December 2015 and 31 December 2016;
 - (e) the unaudited consolidated financial statements of the SNC-Lavalin Group for the three month period ended 31 March 2017;
 - (f) a copy of the written consent from RBC referred to at paragraph 15.1 of this Part VII;
 - (g) copies of the letters of irrevocable undertaking referred to at paragraph 6 of this Part VII;
 - (h) copies of the Confidentiality Agreement, the Co-operation Agreement and the Joint Defence Agreement referred to at paragraphs 8.1(a), 8.1(b) and 8.1(c) of this Part VII;
 - (i) copies of the other documents relating to the financing of the offer referred to at paragraph 8.2 and 9 of this Part VII; and
 - (j) copies of the documents setting out the Rule 15 proposals that have been made to participants in the Atkins Share Schemes referred to at paragraph 6 of Part II of this document.

Part VIII DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

Acquisition	the direct or indirect acquisition of the entire issued and to be issued share capital of Atkins by SNC-Lavalin (other than Atkins Shares already held by SNC-Lavalin, if any) to be implemented by way of the Scheme or by way of the Takeover Offer;
Amended and Restated Syndicated Credit Facility Agreement	SNC-Lavalin's amended and restated syndicated credit facility agreement dated 15 May 2017 between, amongst others, SNC-Lavalin as borrower, Bank of Montreal as administrative agent and each of the financial institutions referred to as lenders thereto;
Articles	the articles of association of Atkins as amended from time to time;
Atkins	WS Atkins plc, incorporated in England and Wales with registered number 01885586;
Atkins ADS	an American depository share representing one Atkins Share issued pursuant to the Deposit Agreement;
Atkins ADS Holders	the holders of Atkins ADSs from time to time;
Atkins Board	the Atkins Directors collectively;
Atkins Directors	the directors of Atkins as at the date of this document or, where the context so requires, the directors of Atkins from time to time;
Atkins Executive Directors	Uwe Krueger, Heath Stewart Drewett and Alan James Cullens;
Atkins Group	Atkins and its subsidiary undertakings;
Atkins Non-Executive Directors	Allan Edward Cook, Catherine Annick Caroline Bradley, Fiona Jane Clutterbuck, Allister Gordon Langlands, Thomas Chris Leppert and Gretchen Hauser Watkins;
Atkins North America Profit Forecast	the profit forecast statement set out in Part XI of this document;
Atkins Pension Plan Trustee's Opinion	the opinion received from Atkins Pension Trustee Limited (as trustee of the Atkins Pension Plan) on the effect of the Acquisition on the Atkins Pension Plan, as set out in Part XII of this document;
Atkins Shareholders	the registered holders of Atkins Shares from time to time;
Atkins Shares	Atkins ordinary shares of 0.5 pence each;

Atkins Share Schemes	the DBP, the DSP, the LGU, the LTIP and the SIP, each as amended from time to time;
associated undertaking	has the meaning given in section 344(3) of the Companies Act;
Business Day	any day (excluding any Saturday or Sunday or public or bank holiday) on which banks are open for business in London;
Canada	Canada, its provinces and territories and all areas under its jurisdiction and political sub-divisions thereof;
Canadian Holders	holders of Atkins Shares ordinarily resident in Canada or with a registered address in Canada, and any custodian, nominee or trustee holding Atkins Shares for persons in Canada or with a registered address in Canada;
Capita Asset Services	Capita Registrars Limited, Atkins' registrar, whose trading name is Capita Asset Services;
CDPQ	Caisse de dépôt et placement du Québec;
CDPQ Loan Agreement	the loan agreement between CDPQ RF as lender and SNC-Lavalin Highway Holdings as borrower entered into on 20 April 2017;
CDPQ RF	CDPQ Revenu Fixe Inc., a wholly-owned subsidiary of CDPQ;
Certain Funds Period	means the period commencing on 20 April 2017 and ending on the earliest of (i) August 15, 2017 (or, in the case of the CDPQ Loan, such later date agreed to by the Lender in writing), (ii) the date on which the consideration payable under the Scheme is paid to the Atkins Shareholders, (iii) 15 days after the date on which the Scheme becomes effective in accordance with its terms, and (iv) the date on which the Scheme lapses, is withdrawn or cancelled or is rejected by the Court;
certificated or in certificated form	not in uncertificated form (that is, not in CREST);
Code	the City Code on Takeovers and Mergers, as amended from time to time;
Closing Price	the closing middle market quotations of a share derived from the Daily Official List;
Combined Entity	the SNC-Lavalin Group and the Atkins Group following completion of the Acquisition;
Companies Act	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
Conditions	the conditions to the implementation of the Acquisition set out in Part III of this document and a " Condition " shall mean any one of them;

Confidentiality Agreement	the confidentiality agreement entered into between SNC-Lavalin and Atkins dated 3 April 2017;
Co-operation Agreement	the agreement dated 20 April 2017 between SNC-Lavalin, SNC-Lavalin Bidco and Atkins and relating, among other things, to the implementation of the Acquisition;
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
Court Meeting	the meeting of Scheme Shareholders as at the Voting Record Time to be convened with the permission of the Court pursuant to section 896 of the Companies Act, notice of which is set out in Part IX of this document, for the purpose of considering, and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof;
Court Order	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
Daily Official List	the daily official list of the London Stock Exchange;
DBP	the Atkins Deferred Bonus Plan;
Dealing Disclosure	an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;
Deposit Agreement	the deposit agreement dated June 2010 between Atkins, the Depositary and owners and beneficial owners of Atkins ADSs;
Depositary	JPMorgan Chase Bank N.A.;
Disclosed	(a) information disclosed by, or on behalf of, Atkins: <ul style="list-style-type: none"> (i) in Atkins' annual report and accounts for the year ended 31 March 2016 or in its half year financial report for the six months ended 30 September 2016; or (ii) in the Rule 2.7 Announcement; or

- (b) fairly disclosed:
 - (i) in writing prior to the date of the Rule 2.7 Announcement by or on behalf of Atkins to SNC-Lavalin (or its respective officers, employees, agents or advisers in their capacity as such); or
 - (ii) in Management Meetings prior to the date of the Rule 2.7 Announcement between Atkins and SNC-Lavalin (or their respective officers, employees, agents or advisers in their capacity as such); or
- (c) as otherwise publicly announced by Atkins prior to the date of the Rule 2.7 Announcement (by the delivery of an announcement to Regulatory Information Service);

DSP	the Atkins Deferred Share Plan;
E&C	engineering and construction;
EBITDA	earnings before interest, taxes, depreciation, amortisation and impairment;
EBS	the Atkins Executive Bonus Scheme;
Effective	<ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, means the Takeover Offer having been declared or become unconditional in all respects in accordance with the requirements of the Code;
Effective Date	the date on which the Acquisition becomes Effective;
Emirate or Emirates	Abu Dhabi, Dubai, Sharjah, Umm al-Qaiwain, Fujairah, Ajman and Ra's al-Khaimah (or any of them as the context may require);
Euroclear	Euroclear UK & Ireland Limited;
Excluded Shares	(i) any Atkins Shares which are registered in the name of or beneficially owned by SNC-Lavalin Bidco or SNC-Lavalin or any subsidiary undertaking (as defined in the Companies Act) of SNC-Lavalin Bidco or SNC-Lavalin or any of their respective nominees; and (ii) any Atkins Shares held in treasury by Atkins;
FCA	the Financial Conduct Authority;

Form(s) of Proxy	the blue Form of Proxy for use at the Court Meeting and the yellow Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Atkins Shareholders and accompany this document;
General Meeting	the general meeting of Atkins (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
HMRC	HM Revenue & Customs;
holder	a registered holder (including any person(s) entitled by transmission);
IFRS	International Financial Reporting Standards;
IRS	United States Internal Revenue Service
J.P. Morgan Cazenove	J.P. Morgan Limited (which conducts its UK investment banking activities as J.P. Morgan Cazenove);
Joint Defence Agreement	the joint defence agreement entered into between Atkins and SNC-Lavalin dated 18 April 2017;
Latest Practicable Date	5.00 p.m. on 15 May 2017, being the latest practicable date before the publication of this document;
LGU	the WS Atkins plc Long-term Growth Unit Plan;
Listing Rules	the rules and regulations made by the FCA in its capacity as the UK Listing Authority under the Financial Services and Markets Act 2000, and contained in the UK Listing Authority's publication of the same name;
London Stock Exchange	the London Stock Exchange plc, together with any successor thereto;
LTIP	the Atkins Long Term Incentive Plan and the WS Atkins plc Long Term Incentive Plan;
Management Meetings	the meetings held between the management of SNC-Lavalin and Atkins on 6, 7, 10, 11, and 12 April 2017;
Meeting(s)	the Court Meeting and/or the General Meeting, as the case may be;
Moelis & Company	Moelis & Company UK LLP;
Non-US Holder	a beneficial owner of Scheme Shares, other than a partnership or an entity classified as a partnership for US federal income tax purposes, that is not a US Holder;
Numis	Numis Securities Limited;

Offer Period	the offer period commencing on 3 April 2017 and ending on the earlier of the Effective Date and the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide) (and as more particularly defined in the Code), provided that references to the Offer Period in paragraph 5 of Part VII of this document are to the Offer Period up to the close of business on the Latest Practicable Date;
Offer Price	2,080 pence for each Scheme Share;
Official List	the official list maintained by the UK Listing Authority;
Oman	the Sultanate of Oman;
Overseas Shareholders	Atkins Shareholders who are resident outside the United Kingdom or who are citizens or residents of countries other than the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Possible Offer	the possible offer for Atkins by SNC-Lavalin announced by Atkins on 3 April 2017;
PRA	the Prudential Regulatory Authority;
Private Placement	a private placement pursuant to which CDPQ has purchased subscription receipts of SNC-Lavalin;
Qatar	the State of Qatar;
RBC	RBC Europe Limited (trading as RBC Capital Markets);
Registrar of Companies	the Registrar of Companies in England and Wales;
Regulatory Authority	any central bank, ministry, governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational anti-trust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;
Regulatory Conditions	the anti-trust and regulatory Conditions set out in paragraphs 2 to 4 inclusive of Part A of Part III of this document;
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Atkins Shareholders in that jurisdiction;
Rule 2.7 Announcement	the joint announcement made, pursuant to Rule 2.7 of the Code, by Atkins and SNC-Lavalin in relation to the Acquisition on 20 April 2017;
Saudi Arabia	the Kingdom of Saudi Arabia;
Scheme or Scheme of Arrangement	the proposed scheme of arrangement made under Part 26 of the Companies Act between Atkins and the Scheme Shareholders on the register of members as at the Scheme Record Date set out in Part IV of this document in its present form or with or subject to any modification, addition or condition which Atkins and SNC-Lavalin agree and which is approved or imposed by the Court;
Scheme Document, this document	this document dated 18 May 2017;
Scheme Record Time	6.00 p.m. (London time) on the Business Day immediately following the date of the Court Hearing, or such later time as Atkins and SNC-Lavalin may agree;
Scheme Shareholder	a holder of Scheme Shares appearing on the register of members of Atkins at the Scheme Record Time;
Scheme Shares	<p>the Atkins Shares:</p> <ul style="list-style-type: none"> (a) in issue at the date of this document; (b) (if any) issued after the date of this document but before the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders shall be, or shall have agreed in writing by such time to be, bound by the Scheme, <p>in each case excluding any Excluded Shares at any relevant date or time;</p>
SEC	the US Securities and Exchange Commission;
SIP	the Atkins Share Incentive Plan;
SNC-Lavalin	SNC-Lavalin Group Inc.;
SNC-Lavalin Bidco	SNC-Lavalin (GB) Holdings Limited a wholly-owned subsidiary of SNC-Lavalin incorporated in England and Wales;

SNC-Lavalin Bidco Directors	the directors of SNC-Lavalin Bidco as at the date of this document or, where the context so requires, the directors of SNC-Lavalin Bidco from time to time;
SNC-Lavalin Bidco Shares	SNC-Lavalin Bidco ordinary shares of £1 each;
SNC-Lavalin Board	the SNC-Lavalin Directors collectively;
SNC-Lavalin Directors	the directors of SNC-Lavalin as at the date of this document or, where the context so requires, the directors of SNC-Lavalin from time to time;
SNC-Lavalin Group	SNC-Lavalin, its subsidiaries and its subsidiary undertakings from time to time;
SNC-Lavalin Highway Holdings	SNC-Lavalin Highway Holdings Inc.;
SNC-Lavalin LTIP	the SNC-Lavalin Long Term Incentive Plan;
SNC-Lavalin Responsible Persons	the persons set out at paragraph 2.3 of Part VII of this document;
Special Resolution	the special resolution to be proposed by Atkins at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Articles and such other matters as may be necessary to implement the Scheme and the delisting of the Atkins Shares;
Subscription Agreement	the subscription agreement entered into between SNC-Lavalin and CDPQ on 20 April 2017 in relation to the Acquisition;
subsidiary	has the meaning given in section 1159 of the Companies Act;
subsidiary undertaking	has the meaning given in section 1162 of the Companies Act;
Substantial Interest	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
Syndicated Credit Facility Agreement	SNC-Lavalin's previous syndicated credit facility dated 5 August 2016 between, amongst others, SNC-Lavalin as borrower, Bank of Montreal as administrative agent, and each of the financial institutions referenced as lenders thereto, prior to being amended and restated;
Takeover Offer	if (subject to the consent of the Panel and the terms of the Co-operation Agreement) the Acquisition is implemented by way of a takeover offer as defined in Part 28 of the Companies Act, the offer to be made by or on behalf of SNC-Lavalin to acquire the issued and to be issued ordinary share capital of Atkins on the terms and subject to the conditions to be set out in the related offer document;

Term Loan Agreement	a term loan agreement dated 20 April 2017 between Bank of Montreal as Agent and as lender, HSBC Bank Canada, HSBC Bank USA, N.A and Royal Bank of Canada as lenders and SNC-Lavalin as borrower;
treasury shares	any Atkins shares held by Atkins as treasury shares;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
UKLA or UK Listing Authority	the FCA acting in its capacity as the competent authority for listing under the Financial Services and Markets Act 2000;
uncertificated or in uncertificated form	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
Underwriting Agreement	the underwriting agreement entered into between SNC-Lavalin and certain underwriters on 24 April 2017 in relation to the Acquisition;
Underlying EBITDA	EBITDA adjusted for net loss / (profit) on disposal of businesses, exceptional items and deferred acquisition payments;
UAE	the United Arab Emirates, a federation of the Emirates states;
United States of America, United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Holders	holders of Atkins Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Atkins Shares for persons in the US or with a registered address in the US, provided that references to US Holders in Part VI of this document have the meaning set out in Part VI of this document;
VAT	means: <ul style="list-style-type: none"> (a) within the European Union, any tax imposed by any Member State in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC); and (b) outside the European Union, any tax corresponding to, or substantially similar to, the common system of value added tax referred to in paragraph (i) of this definition;
Voting Record Time	6.00 p.m. (London time) on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be);

Wider SNC-Lavalin Group

SNC-Lavalin and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which SNC-Lavalin and/or such undertakings (aggregating their interests) have a Substantial Interest; and

Wider Atkins Group

Atkins and its subsidiaries, subsidiary undertakings and associated undertakings and any other undertaking (including any joint venture, partnership, firm or company) in which Atkins and/or such undertakings (aggregating their interests) have a Substantial Interest.

All times referred to are London time unless otherwise stated.

All references to “**Canadian Dollar**”, “**CAD**” or “**C\$**” are to the lawful currency of Canada.

All references to “**GBP**”, “**pence**”, “**pounds sterling**”, “**sterling**”, “**£**” or “**p**” are to the lawful currency of the United Kingdom.

All references to “**US dollar**”, “**USD**”, “**US\$**”, “**\$**” or “**cents**”, are to the lawful currency of the United States.

All references to any statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

Words importing the singular shall include the plural and vice versa, and words importing the masculine gender shall include the feminine or neutral gender.

A reference to “**includes**” shall mean “includes without limitation”, and references to “**including**” and any other similar term shall be interpreted accordingly.

Part IX NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT

Claim No. CR-2017-003266

IN THE MATTER OF WS ATKINS PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 11 May 2017 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares as at the Voting Record Time (each as defined in the Scheme of Arrangement, as defined below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between WS Atkins plc (“**Atkins**” or the “**Company**”), and the holders of the Scheme Shares (the “**Scheme of Arrangement**”), and that the Court Meeting will be held at The Lincoln Centre, 18 Lincoln’s Inn Fields, London WC2A 3ED on 26 June 2017 at 11.00 a.m. (London time), at which place and time all holders of Scheme Shares are requested to attend.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chairman of the Court Meeting may determine.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend, speak and vote at the Court Meeting may vote in person at the Court Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A blue Form of Proxy, for use at the Court Meeting, has been provided with this Notice. Instructions for its use are set out on the form. It is requested that the blue Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrar, Capita Asset Services either by using the pre-printed address on the back of the Form of Proxy, by freepost to Freepost Capita PXS or (during normal business hours only) by hand to Capital Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and in any event not later than 11.00 a.m. (London time) on 22 June 2017 or, in the case of an adjournment of the Court Meeting, not later than 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. If not so lodged, blue Forms of Proxy (together with any such authority, if applicable) may be handed to the chairman of the Court Meeting or to Capita Asset Services, on behalf of the chairman of the Court Meeting, before the start of the Court Meeting.

As a member of the Company you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held

by you. A space has been included in the blue Form of Proxy to allow holders of Scheme Shares to specify the number of shares in respect of which that proxy is to be appointed. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. Holders of Scheme Shares who wish to appoint more than one proxy in respect of their holding of Scheme Shares should contact Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321 for further Forms of Proxy or photocopy the blue Form of Proxy as required. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual (which can be viewed at www.euroclear.com).

In order for a proxy appointment or instruction made using the CREST service to be valid the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by the latest time for receipt of proxy appointments specified in paragraph 2 above, being no later than 11.00 a.m. (London time) on 22 June 2017 (or in the event of any adjournment, being no later than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.myatkinsshares.com and following the instructions there. Members will need their investor code, set out in their personalised Form of Proxy, if they have not previously registered with www.myatkinsshares.com. For an electronic proxy appointment to be valid, the appointment must be received by Capita Asset Services no later than 11.00 a.m. (London time) on 22 June 2017.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such holder of Scheme Shares wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast, will be determined by reference to the register of members of the Company at 6.00 p.m. (London time) on 22 June 2017 or, if the Court Meeting is adjourned, 6.00 p.m. (London time) on the date which is two Business Days before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. In the case of joint holders of Scheme Shares, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first-named being the most senior).

Corporate Representatives

As an alternative to appointing a proxy, any holder of Scheme Shares which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Allan Edward Cook or, failing him, Fiona Jane Clutterbuck, or failing her, any other director of the Company to act as chairman of the Court Meeting and has directed the chairman to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 18 May 2017
Slaughter and May
One Bunhill Row
London EC1Y 8YY
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

Part X NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF WS ATKINS PLC

NOTICE IS HEREBY GIVEN that a General Meeting of WS Atkins plc (the “**Company**”) will be held at The Lincoln Centre, 18 Lincoln’s Inn Fields, London WC2A 3ED on 26 June 2017 at 11.15 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 18 May 2017 between the Company and the holders of the Scheme Shares (as defined in the Scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the chairman hereof, in its original form or subject to any modification, addition or condition agreed between the Company and SNC-Lavalin (GB) Holdings Limited and approved or imposed by the Court (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 139:

“139. SCHEME OF ARRANGEMENT

- (A) For the purposes of this article:
 - (i) “**Atkins Scheme**” means the scheme of arrangement dated 18 May 2017 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the Atkins Scheme), in its original form or with or subject to any modification, addition or condition agreed between the Company and SNC-Lavalin Bidco and approved or imposed by the High Court of Justice of England and Wales; and
 - (ii) “**SNC-Lavalin Bidco**” means SNC-Lavalin (GB) Holdings Limited.
- (B) Notwithstanding any other provision of these articles, if the Company issues any shares (other than to SNC-Lavalin Bidco, any subsidiary of SNC-Lavalin Bidco or any nominee(s) of SNC-Lavalin Bidco) after the adoption of this article and at or prior to the Scheme Record Time (as defined in the Atkins Scheme), such shares shall be issued subject to the terms of the Atkins Scheme and the holders of such shares shall be bound by the Atkins Scheme accordingly.
- (C) Notwithstanding any other provision of these articles, subject to the Atkins Scheme becoming effective, any shares issued to any person (other than to SNC-Lavalin Bidco, any subsidiary of SNC-Lavalin Bidco or any nominee(s) of SNC-Lavalin Bidco) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall (on the Effective Date (as defined in the Atkins Scheme) or, if later, on issue), be immediately transferred to SNC-Lavalin Bidco (or such person as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the

payment by or on behalf of SNC-Lavalin Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share (as defined in the Atkins Scheme).

- (D) To give effect to any transfer of Post-Scheme Shares required pursuant to article 139(C), the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to article 139(C) above by sending a cheque drawn on a United Kingdom clearing bank in favour of the New Member (or any subsequent holder) for the purchase price of such Post-Scheme Shares as soon as practicable and in any event no later than 14 days after the date on which the Post-Scheme Shares are issued to the New Member.
- (E) If the Atkins Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) paragraph 6(b) of the Atkins Scheme, this article 139 shall cease to be of any effect.
- (F) Notwithstanding any other provision of these articles, both the Company and the board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date (as defined in the Atkins Scheme) other than to SNC-Lavalin Bidco and/or its nominees pursuant to the Scheme.”

By order of the Board

Richard Webster
Company Secretary

18 May 2017

Registered Office: Woodcote Grove, Ashley Road, Epsom, Surrey, KT18 5BW
Registered in England & Wales No. 01885586

Notes

1. Shareholders are entitled to appoint a proxy to exercise all or any of their rights to attend, to speak and to vote on their behalf at the General Meeting. A shareholder may appoint more than one proxy in relation to the General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. A proxy need not be a shareholder of the Company but they must be registered in advance and attend the General Meeting to represent you.
2. You will receive a yellow Form of Proxy. Instructions for its use are set out on the form. To be valid, the completed form (together with the power of attorney or other authority (if any) under which it is signed, or a duly certified copy thereof) must be received either by using the pre-printed address on the back of the Form of Proxy, by freepost to Freepost Capita PXS or (during normal business hours only) by hand to Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, so as to be received as soon as possible and in any event not later than 11.15 a.m. (London time) on 22 June 2017 (or in the event of any adjournment, no later than 48 hours (excluding non-working days) before the time of the adjourned meeting). The yellow Form of Proxy must be received by the time mentioned above, or it will be invalid. Shareholders who wish to appoint more than one proxy in respect of their holding of shares should contact Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321 for further Forms of Proxy or photocopy the yellow Form of Proxy as required. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you do not have a yellow Form of Proxy and believe that you should have one, you should contact Capita Asset Services.
3. As an alternative to completing and returning the printed Form of Proxy, Shareholders may also appoint a proxy to vote on the resolution being put to the meeting by logging on to the following website www.myatkinsshares.com and following the instructions there. Shareholders will need their investor code, set out in their personalised Form of Proxy, if they have not previously registered with www.myatkinsshares.com. Please note that to be valid, your proxy instructions must be received by Capita Asset Services no later than 11.15 a.m. (London time) on 22 June 2017. Any electronic communication, including the lodgement of an electronic Form of Proxy received by the Company or its agents that is found to contain any virus will not be accepted.
4. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual which can be viewed at www.euroclear.com. CREST personal members or other CREST sponsored members, and CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
5. In order for a proxy appointment or instruction made using the CREST service to be valid the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer’s agent (ID RA10) by the latest time for receipt of proxy appointments specified in paragraph 2 above, being no later than 11.15 a.m. (London time) on 22 June 2017 (or in the event of any adjournment, no later

than 48 hours (excluding non-working days) before the time fixed for the adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Application Host) from which Capita Asset Services is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

6. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular message. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or if the CREST member is a CREST personal member or sponsored member, or has appointed any voting service provider(s), to procure that his CREST sponsor or voting service provider(s) takes(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, the CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
7. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.
8. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
9. Any power of attorney or any other authority under which the Form of Proxy is signed (or a duly certified copy of such power or authority) must be included with the Form of Proxy.
10. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.
11. The return of a completed Form of Proxy, or other such instrument or any CREST Proxy Instruction (as described above) will not prevent a shareholder from attending the General Meeting and speaking and voting at the General Meeting in person if they are entitled and wish to do so.
12. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act 2006 to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.
13. The statement of the rights of shareholders in relation to the appointment of proxies in paragraphs 1 and 2 above does not apply to Nominated Persons. The rights described in paragraphs 1 and 2 above can be exercised only by shareholders of the Company.
14. To be entitled to attend, speak and vote at the General Meeting (and for the purpose of the determination by the Company of the votes they may cast) shareholders must be registered in the register of members of the Company at 6.00 p.m. (London time) on 22 June 2017 (or in the event of any adjournment, 6.00 p.m. (London time) on the date which is two Business Days before the time of the adjourned meeting). Changes to the register

of members after the relevant deadline shall be disregarded in determining the rights of any person to attend, speak and vote at the meeting.

15. As at 15 May 2017, being the latest practicable date prior to the publication of this Notice, the Company's issued share capital consists of 100,110,799 ordinary shares of 0.5 pence each (excluding 4,341,000 shares held in treasury), carrying one vote each. There were 4,341,000 shares held in treasury, with no voting rights attached. There is no other class of shares in the Company. Therefore the total voting rights in the Company as at 15 May 2017 are 100,110,799.
16. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. In the case of joint holders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first-named being the most senior).
17. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.
18. Any member, or their duly appointed proxy, attending the meeting has the right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (b) the answer has already been given on a website in the form of an answer to a question, or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
19. As an alternative to appointing a proxy, any corporation which is a member may appoint one or more corporate representatives who may exercise on its behalf all its powers as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.
20. A copy of this notice and other information required by section 311A of the Companies Act 2006 can be found at www.atkinsglobal.com.
21. Each of the resolutions to be put to the meeting will be voted on by poll, and not by show of hands, and each member present in person or by proxy will be entitled to one vote for each Atkins Share held at the Voting Record Time. A poll reflects the number of voting rights exercisable by each member and so the Board considers it a more democratic method of voting. Members and proxies will be asked to complete a poll card to indicate how they wish to cast their votes. These cards will be collected at the end of the meeting. The results of the poll will be published on the Company's website and notified to the National Storage Mechanism once the votes have been counted and verified.
22. Except as provided above, members who have general queries about the General Meeting should call Capita Asset Services between 9.00 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding public holidays in England and Wales) on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate. Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

23. You may not use any electronic address provided either in this Notice of Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

Part XI

PROFIT FORECAST FOR THE YEAR ENDED 31 MARCH 2017

1. **Atkins third quarter trading update**

- 1.1 On 8 February 2017, Atkins released its third quarter trading update. Included in this trading update was the following statement, which for the purposes of Rule 28 of the Code constitutes an ordinary course profit forecast (the “**Atkins North America Profit Forecast**”) for the financial year ended 31 March 2017:

“Our North American business has enjoyed another good trading period, buoyed by transportation work on Project NEON and our design of the Purple Line light rail project. We continue to expect the business to deliver strong revenue growth and an improved operating margin for the full year.”

- 1.2 Further information on the bases of belief supporting the Atkins North America Profit Forecast, including the principal assumptions and sources of information, is set out below.

2. **Atkins Directors confirmation and basis of preparation**

- 2.1 The Atkins Directors confirm that the Atkins North America Profit Forecast remains valid and has been properly compiled on the basis stated below and that the basis of accounting used is consistent with Atkins’ accounting policies, which are in accordance with IFRS and are those that Atkins will apply in preparing its financial statements for the financial year ended 31 March 2017.

- 2.2 In confirming the Atkins North America Profit Forecast, the Atkins Directors made the following assumptions in respect of the financial year ended 31 March 2017:

(a) factors outside the influence or control of the Atkins Directors:

- (i) no material change in economic and political conditions in the North American region;
- (ii) no material change in exchange, interest, tax and inflation rates in the North American markets in which Atkins operates;
- (iii) no material change in market conditions within the engineering sector in relation to either shifts in industry demand, reduced levels of public or private sector capital spend, or increased competition;
- (iv) no material changes in legislation or regulation that would restrict Atkins’ ability to operate in North America or perform certain activities; and
- (v) no significant one-off events that would have a material impact on the operating results or financial position of Atkins’ North American business; and

(b) factors within the influence or control of the Atkins Directors:

- (i) no significant acquisitions, disposals, partnership or joint venture agreements being entered into by Atkins in its North American business;

- (ii) no material changes to the senior leadership team of Atkins' North American business; and
- (iii) no change in the overall strategy for Atkins with respect to its North American business.

Part XII ATKINS PENSION PLAN TRUSTEE'S OPINION

OPINION OF THE PENSION TRUSTEE IN RELATION TO THE ACQUISITION

Atkins Pension Trustee Limited

For the avoidance of doubt, this opinion relates to the effects of the Acquisition on the Atkins Pension Plan only and does not constitute a recommendation as to the Acquisition. This opinion does not consider the personal and individual circumstances of recipients and neither the Trustee nor its advisers intend to provide any legal, tax, investment or other advice. Any vote in favour of the Acquisition should be based on an assessment of the Acquisition as a whole. You should undertake your own analysis of the Acquisition and seek independent advice as appropriate.

Under the City Code, Atkins Pension Trustee Limited (as trustee of the Atkins Pension Plan (the "**Plan**") (the "**Trustee**") is entitled to have its opinion on the effects of the Acquisition on the Plan published in the circular to WS Atkins plc Shareholders containing the recommended all cash acquisition of the entire issued and to be issued share capital of WS Atkins plc ("**Atkins**") by SNC-Lavalin (GB) Holdings Limited ("**SNC-Lavalin Bidco**"), a wholly-owned subsidiary of SNC-Lavalin Group Inc. ("**SNC-Lavalin**") announced on 20 April 2017 ("**Announcement**"). This opinion is set out below.

Overview

The Trustee has considered the effects of the Acquisition on the Plan on the basis of the information currently available to it. The Trustee has had discussions with SNC-Lavalin about the future funding arrangements for the Plan, the nature of any restructuring or cash flow plans insofar as they are currently known and the impact they may have on the strength of the sponsor covenant. The Trustee and SNC-Lavalin have agreed additional support for the Plan should the Acquisition complete. These are described below.

Trustee's role in the Acquisition

In the ordinary course, the Trustee's primary legal obligations are to administer the Plan in accordance with the Plan's governing provisions and all applicable statutory and regulatory requirements, to ensure that the Plan is appropriately funded and invested and to exercise its powers and discretions in the best interests of the Plan and its members.

The Trustee has no role in approving the Acquisition or any other specific legal rights in respect of the Acquisition itself. However, the Trustee has had discussions with SNC-Lavalin with the aim of ensuring that the Acquisition has a satisfactory outcome for the Plan.

SNC-Lavalin's intentions with regard to the Plan

SNC-Lavalin stated in the Announcement that:

"... SNC-Lavalin considers that Atkins' employees will be a key factor in maximising the opportunities that the Acquisition will present and the executive leadership of the Combined Entity will also aim to retain the best talent across Atkins and SNC-Lavalin. SNC-Lavalin Bidco has agreed in the Cooperation Agreement that for at least two full financial years following the Effective Date, it: (i) shall not reduce any terms relating to notice periods or pension accrual or contributions; (ii) shall fully observe the existing contractual and statutory employment rights of the Atkins' Group's management and employees in accordance with

applicable law, local custom and practice; and (iii) shall ensure that the remuneration terms for Atkins management and employees are no worse in aggregate.”

Steps taken by the Trustee

Since the Announcement, the Trustee has:

- engaged its primary professional advisers to assist it in understanding all relevant aspects of the Acquisition both pre- and post-completion;
- met on various occasions to consider the implications of the Acquisition for the Plan;
- met with SNC-Lavalin;
- discussed with SNC-Lavalin its plans in relation to the Atkins business to understand better the potential impact of the Acquisition on the ability of the employers and Atkins to support the Plan (the “**Employer Covenant**”); and
- negotiated the additional support for the Plan should the Acquisition complete.

The Trustee welcomes SNC-Lavalin's statement (quoted above) regarding maintenance of pension accrual and contributions for at least two full financial years. The Trustee's primary focus has therefore been:

- the potential impact of the Acquisition on the Employer Covenant provided by the legal entities supporting the Plan; and
- the impact of the Acquisition on the current funding arrangements and scheme protections agreed in the context of the 2016 triennial actuarial valuation (the “**2016 Valuation**”).

Implications of the Acquisition for the Plan

Employer Covenant

Prior to completion of the Acquisition, the Plan benefits from a guarantee from Atkins, covering contributions payable to the Plan agreed in the context of the 2016 Valuation.

Impact of the Acquisition on the Employer Covenant

Prior to the proposed transaction, the Trustee considers the Employer Covenant, taking account of each of the participating employers (the “**Employers**”) and the guarantee described above to be well positioned to support the Plan.

The Plan's employers will remain the same following completion of the Acquisition and, as such, the Acquisition is not expected to have an immediate impact on the Employer Covenant. The Trustee has, however, been mindful that there is no guarantee that any subsequent restructuring of the Atkins business would not adversely impact the Employer Covenant.

As a result the Trustee has agreed with SNC-Lavalin that:

1. there will be no change to the existing funding commitments or guarantee arrangements; and
2. SNC-Lavalin will provide a guarantee to the extent that Atkins is unable to meet its obligations under the current guarantee arrangements, and any future guarantee entered into by Atkins, with additional commitments relating to the continued strength of the SNC-Lavalin Group.

It is intended that these commitments will be formally documented in the imminent future, conditional upon completion of the Acquisition.

Opinion

Prior to completion of the Acquisition, the Plan benefits from the Employer Covenant of the Employers, further supported by the arrangements put in place as part of the 2016 Valuation.

Following completion of the Acquisition, the Plan will continue to benefit from the Employer Covenant of the Employers and the arrangements put in place as part of the 2016 Valuation. In addition, it will be further supported by the SNC-Lavalin guarantee.

The Trustee, having received professional advice, believes that the implementation of the arrangements agreed with SNC-Lavalin will maintain sufficient and appropriate support for the Plan.

Atkins Pension Trustee Limited
9 May 2017