



Management and Information Circular

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Invitation to Shareholders

Dear Fellow Shareholder:

The Stantec board of directors and management team invite you to attend the annual general meeting of shareholders of Stantec Inc. Details of the meeting follow:

Date: Thursday, May 6, 2021

Time: 10:30 AM (MDT)

Place: Virtual Meeting
via live audio webcast online at
<https://web.lumiagm.com/204079726>
password: stantec2021 (case sensitive)

At Stantec, we believe in being SaferTogether—looking out for the health and safety of ourselves and those around us, whether we're at work, at home, or in our communities. This year, to proactively address the unprecedented public health impact of COVID-19, and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders, Stantec will hold a virtual-only meeting. You will not be able to attend the meeting physically .

The meeting can be accessed by logging in online at <https://web.lumiagm.com/204079726>. As described in the accompanying Management Information Circular (the "Circular"), registered shareholders are entitled to participate at the meeting if they held their common shares as of the close of business on March 17, 2021. Registered shareholders who wish to appoint a third-party proxyholder other than the named Stantec proxy nominees can do so by printing the proxyholder's name in the space provided in the enclosed form of proxy. Non-registered (beneficial) shareholders who wish to vote at the meeting will be required to appoint themselves as proxyholder in advance of the meeting by writing their own name in the space provided on the voting instruction form provided by their intermediary (typically a bank, trust company, securities broker, trustee or other institution). In all cases, shareholders must carefully follow the instructions set out in their applicable proxy or voting instruction forms and those set out below under the section titled

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For more information

Page 13 of the Circular and
Stantec's 2020 Annual Report

Pages 13 and 17 of the
Circular

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VOTING

Please note that you cannot vote by returning this Notice. You will find enclosed with this Notice a form of proxy or a voting instruction form that you can use to vote your shares of Stantec.

You may vote your shares on the Internet, by phone, fax or mail. Please refer to the instructions on your separate proxy or voting instruction form on how to vote using these methods.

REGISTERED SHAREHOLDERS:

Computershare must receive your proxy form or you must have voted by Internet or telephone before

General Information

You have received this management information circular (“Circular”) because you owned common shares of Stantec Inc. as of the close of business on March 17, 2021 (the “Record Date”) and are entitled to notice of and vote at our annual general meeting of shareholders on Thursday, May 6, 2021 (or a reconvened meeting if the meeting is postponed or adjourned).

Please note that this year we are holding a virtual only meeting to protect the health and safety of our communities, shareholders, employees, and other stakeholders from the risks associated with the COVID-19 pandemic.

Management is soliciting your proxy for the meeting, and the costs for doing so (including costs to mail materials to our beneficial shareholders via their intermediaries) are borne by Stantec. In addition to soliciting proxies by mail, Stantec may also solicit proxies via telephone, email, or in person. If determined advisable, Stantec may retain an agency to solicit proxies for Stantec in Canada and the United States. All costs associated with the solicitation of proxies by or on behalf of the Company will be borne by Stantec.

In this Circular, unless otherwise noted or the context otherwise requires, references to “we”, “us”, “our”, “Stantec” or the “Company” refer to Stantec Inc. “You”, “your” and “shareholder” refer to holders of Stantec’s common shares. The “board of directors” or “board” refer to the board of directors of Stantec Inc.

You will find additional information regarding our business in our Annual Information Form for the fiscal year ended December 31, 2020, as well as our audited consolidated financial statements and accompanying management’s discussion and analysis for the year ended December 31, 2020. Copies of these documents along with our other public documents are available on our website at stantec.com, on the System for Electronic Document Analysis and Retrieval (SEDAR) at sedar.com and on the Electronic Data Gathering, Analysis, and Retrieval (EDGAR) system at sec.gov.

Unless stated otherwise, the information provided in this Circular is given as of March 17, 2021, and all dollar amounts are expressed in Canadian dollars.

Notice-and-Access

As permitted by Canadian securities regulators, Stantec is utilizing notice-and-access to deliver this Circular to both registered and beneficial shareholders. “Notice-and-access” is a set of rules that allows issuers to post electronic versions of proxy-related materials online, via SEDAR and one other website, rather than mailing paper copies of such materials to shareholders. Under notice-and-access, shareholders still receive a proxy form or voting instruction form enabling them to vote at the meeting. However, instead of receiving a paper copy of the meeting materials, shareholders receive a notice which contains information on how they may access the materials online and how to request a paper copy. The use of notice-and-access directly benefits Stantec by substantially reducing our printing and mailing costs and is more environmentally friendly.

Shares Eligible to Vote

As of March 17, 2021, the Company had 111,500,328 common shares issued and outstanding. Each share carries the right to one vote on each matter that comes before the meeting.

Principal Shareholder

To the knowledge of the Company, as of March 17, 2021, Jarislowsky, Fraser Limited is the only principal shareholder of the Company. Jarislowsky, Fraser Limited beneficially owns, directly or indirectly, or exercises control or direction over 12,745,237 common shares of Stantec (representing approximately 11.43% of the issued and outstanding common shares of Stantec).

Your Vote Is Important

As a shareholder, it is very important that you read the following information on how to vote your shares and then vote your shares, either by proxy or by attending the meeting virtually.

How to vote in advance – Non-registered (beneficial) Shareholders

If you are a beneficial shareholder, you must send your voting instructions to your nominee who will vote for you. You will receive a request for voting instructions for the number of shares held for your benefit. Follow the instructions on your voting instruction form and send your voting instructions to your nominee. If you are a beneficial shareholder, you will likely have an earlier deadline for the return of your voting instruction form, so please be sure to send the form early, to allow enough time for your nominee to receive your voting instructions and then send them to Stantec's transfer agent, Computershare, before the proxy cut-off.

Most nominees delegate responsibility for obtaining voting instructions from their clients to Broadridge Financial Solutions Inc. (Broadridge). Broadridge usually mails a scannable voting instruction form that can be completed via phone, fax, mail or over the Internet at proxyvote.com. Your voting instruction form provides you with the right to appoint a person or company (your proxyholder TDompann29[olutlmroxyhoeet1733 00TD -.0007 Tc .032 Tw [(for yourg)1.8(in nab)]TJ d6.6(foin)-43(eh)-5 vo Y

How to attend the virtual meeting

Use your smartphone, tablet or computer to attend our virtual meeting. You can attend the meeting as a guest, or participate

Business of the Meeting

1 Financial Statements

Our audited consolidated financial statements for the year ended December 31, 2020, will be placed before the meeting. Our financial statements are contained in our 2020 Annual Report, available on our website at stantec.com and on SEDAR at sedar.com. Our Form 40-F is available on EDGAR at sec.gov. If you want a free copy of any of these documents, please contact our corporate secretary at Suite 400, 10220 – 103 Avenue NW, Edmonton, Alberta, T5J 0K4.

2 Election of Directors

Nine directors will stand for election at the meeting. The persons listed in the Nominees for Election to the Board of Directors section of this Circular will be presented for election at the meeting as management's nominees. We believe that each person nominated is well qualified to be a director of Stantec. Each has confirmed his or her willingness to serve if elected. If any nominee is unable to serve as a director for any reason arising before the meeting, the person named in your proxy has the discretion to vote for another nominee at the meeting. Each director elected at the meeting will hold office until the next annual meeting of shareholders or until his or her successor is duly elected or appointed.

3 Appointment of Auditor

The board recommends that Ernst & Young LLP, Chartered Professional Accountants, be reappointed as our auditor for the 2021 fiscal year. Ernst & Young LLP has served as our auditor since December 11, 1993.

External Auditors' Fees

The table below shows the fees that Stantec's external auditors, Ernst & Young LLP, billed to Stantec and its subsidiaries for various services in each of the past two fiscal years.

Category	Note
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5 Amendment and Restatement of By-Law No. 1

On February 24, 2021, as part of its continuous review of corporate governance practices, the board of directors approved certain amendments to the Company's By-Law No. 1 (the "General By-Law Amendments"), being the by-laws that set out

- x added language that expressly prohibits the chair of the board from having a second or casting vote in the case of a deadlock
- x eliminated redundancies and inconsistencies with the CBCA including removing a 50% Canadian director residency requirement (the CBCA provides for a minimum 25%)
- x various other cleanup and other changes of a housekeeping nature

Amended and Restated By-Laws At a Glance

Below is a summary of the Company's Amended and Restated By-Law No. 1 framed within the context of corporate governance best practices.

Nominees for Election to the Board of Directors

Description of Nominees

The following tables give information as of December 31, 2020, about the nominees for election to the board, including their background and key qualifications relevant to serving on our board. All nominees are current directors of Stantec.

Douglas K. Ammerman Laguna Beach, California United States	Corporate Director	Board and Committee Attendance During 2020	
	Age: 69	Board of Directors (chair)	9 of 9 100%
	Director since 2011	Audit and Risk	4 of 4 100%
	Independent	Corporate Governance and Compensation	5 of 5 100%
	Key Qualifications	Sustainability and Safety	4 of 4 100%
	9 Public accounting	Other Public Board Directorship	
9 Public company board experience			
9 Professional services management			

Douglas Ammerman is a retired partner of KPMG LLP. Mr. Ammerman was with KPMG for almost 30 years, and, during that time, he served as a member of the Board of Directors of Stantec. Mr. Ammerman holds a Bachelor's degree in Accounting from the University of California, San Diego. He is also a Chartered Accountant (CA) and a Certified Public Accountant (CPA).

Richard C. Bradeen
 Montréal West, Québec
 Canada

Corporate Director
 Age: 64
 Director since 2018
 Independent

Key Qualifications

- 9 Corporate finance
- 9 Managing and leading growth
- 9 Global acquisitions

Richard Bradeen served as senior vice president of Strategy, Mergers & Acquisitions, Pension Investments, Corporate Audit Services and Risk Assessment from February 2009 to October 2013 for Bombardier Inc., Montreal, a leading worldwide manufacturer of planes and trains. He started his career at Bombardier in 1997 as vice president of Acquisitions. Before that, Mr. Bradeen served as a partner and a member of the Partnership Board of Directors of Ernst & Young. He joined Ernst & Young in 1978 and over 19 years held increasingly senior roles, including as president of the Corporate Finance group in Toronto.

Board and Committee Attendance During 2020

Board of Directors	9 of 9	100%
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Audit and Risk	4 of 4	100%
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Corporate Governance and Compensation	5 of 5	100%
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Other Public Board Directorship

Superior Plus Corp. (TSX-SPB)	Audit; Human Resources and Compensation
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Total Equity at Risk (Common Shares and Deferred Share Units)

Value at Risk	\$707,649
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Patricia D. Galloway
 Cle Elum, Washington
 United States

Corporate Director
 Age: 63
 Director since 2020
 Independent

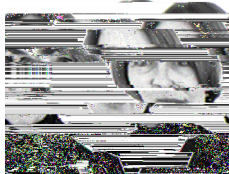
Key Qualifications

- 9 Corporate governance
- 9 Corporate risk management
- 9 International megaproject delivery and execution

Board and Committee Attendance During 2020 ⁽¹⁾		
Board of Directors	3 of 4	75%
Corporate Governance and Compensation	3 of 3	100%
Sustainability and Safety	3 of 3	100%
Other Public Board Directorship		

Patricia Galloway has served in several executive positions and has over 30 years of experience in corporate risk management. Dr. Galloway is chair of Pegasus Global Holdings, Inc.® (Pegasus-Global), a firm that performs risk management, management consulting services and strategic consulting business services. From July to December 2018, Dr. Galloway served on the board of SCANA Corporation as chair of the Special Litigation Committee. Her service ended with the merger of SCANA and Dominion Energy, Inc. From 2008 to 2018, Dr. Galloway served as chief executive officer of Pegasus-Global. She also served on the U.S. National Science Board from 2006 to 2012. Prior to that, from 1981 to 2008, Dr. Galloway held various positions with The Nielsen-Wurster Group, Inc., including chief executive officer and principal, and president and chief financial officer. Dr. Galloway was the first woman President of the American Society of Civil Engineers. She also serves as an arbitrator on construction and energy litigation cases. Dr. Galloway holds a Bachelor of Science degree in civil engineering from Purdue University, a Certificate in Dispute Resolution from the Pepperdine law school. Uni

Marie-Lucie Morin,
P.C., C.M.
Ottawa, Ontario
Canada



Corporate Director
Age: 63
Director since 2016
Independent

- Key Qualifications
- 9 International business and government affairs
 - 9 Strategic planning and execution
 - 9 Corporate governance

Marie-Lucie Morin was Executive Director at the World Bank from 2010 to 2013. Previously Ms. Morin pursued a 30-year career in Federal Public Service. She was appointed National Security Advisor to the Prime Minister and Associate Secretary to the Cabinet in 2008, having served as Deputy Minister for International Trade and Associate Deputy Minister of Foreign Affairs. Earlier in her career with the Department of Foreign Affairs and International Trade, Ms. Morin completed assignments in San Francisco, Jakarta, London, and Moscow. In 1997 she was appointed Ambassador to Norway with accreditation to Iceland. Ms. Morin served as advisor for the Canada Transport Act Review which tabled its report to Parliament in 2015. Ms. Morin was named Chevalier de la Légion d'honneur in 2012, was sworn into the Queen's Privy Council in 2015 and became a member of the Order of Canada in 2016. Ms. Morin presently serves on corporate and not-for-profit boards; she is a member of the National Security and Intelligence Review Agency (NSIRA).

Board and Committee Attendance During 2020

Board of Directors	9 of 9	100%
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Corporate Governance and Compensation (chair)	5 of 5	100%
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Other Public Board Directorship

Chorus Aviation Inc. (TSX-CHR)	Audit; Nomination
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Total Equity at Risk (Common Shares and Deferred Share Units)

Value at Risk	\$957,859
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Additional Information about Director Nominees

Director Voting Results from Our 2020 Annual General Meeting

A summary of the voting results from our 2020 annual general meeting follows:

Director ⁽¹⁾	Votes in Favor	% in Favor	Votes Withheld	% Withheld
Douglas Ammerman	86,432,21	99.4	438,99	0.51
Richard Bradeen	86,383,6	99.4	487,56	0.56
Shelley Brown				

Equity-Based Compensation

Our non-management directors receive equity-based compensation in fixed number and fixed value equity grants. Quarterly in 2020, each non-management director received 800 deferred share units (DSUs) (fixed number equity grant) and C\$17,500 in either common shares or DSUs (fixed value equity grant). For the fixed value equity grant, each non-management director elects to receive either common shares (purchased on the Toronto Stock Exchange) or DSUs. The fixed value approach provides the Company with less volatility in the value of our directors' compensation. As well, each director can choose to receive common shares now or DSUs that will be monetized when the director retires from the board.

Director DSU Plan

Each DSU has the same value as one of our common shares; however, DSUs carry no voting rights, cannot be transferred, and carry no right to be exchanged into our common shares. DSUs vest on issuance and will be exercised and paid out in cash upon a director's death or retirement from Stantec. Each DSU will be valued at the weighted-by-volume average of the closing market price of our common shares for the last 10 trading days of the month of the death or retirement of the director.

DSUs are granted on the first day of each quarter, and once granted, the number of DSUs is not adjusted, even if the director dies or retires in the quarter to which a grant of DSUs relates. The number held by directors and the number that directors are entitled to receive are appropriately adjusted for changes in our outstanding common shares that occur because of any stock split, consolidation, or other corporate change. DSUs have associated dividend equivalent rights and, therefore, accumulate additional units equal to the value of dividends paid on Stantec's common shares over the life of the units.

Fixed Number Equity Grant – Director DSU Awards in 2020

A summary of the value of DSUs awarded in 2020 to our non-management directors as a fixed number equity grant follows:

Title	Value of DSUs Awarded in 2020 to Each Director ⁽¹⁾	Increase in Value of DSUs Awarded in 2020 for Dividend Adjustment (\$)
Director ⁽²⁾	124,032	1,232

(1) The value of each DSU is calculated using the grant date fair value for each allotment. These values—\$36.70, \$36.00, \$41.91, and \$40.43 for the first, second, third, and fourth quarters of 2020—represent the closing price of Stantec's shares on the TSX on the day preceding the first trading day of each quarter.

(2) In 2020, each non-management director other than Ms. Hartman, Dr. Etter, and Dr. Galloway received four allotments of 800 DSUs. Ms. Hartman and Dr. Etter retired from the board on May 7, 2020 and, therefore, received only two allotments. Dr. Galloway joined the board on May 7, 2020, and, therefore, received three DSU allotments in 2020.

Fixed Value Equity Grant – Director Elections in 2020

A summary of the election made by each of our non-management directors for their fixed value equity grant follows:

Director	Value Awarded in 2020	Form of Equity
Douglas Ammerman	\$70,00	Common Shares
Richard Bradeen	\$70,00	DSUs
Shelley Brown	\$70,00	Common Shares
Delores Etter	\$35,00	DSUs
Patricia Galloway	\$52,50	DSUs
Bob Gomes	\$70,00	DSUs
Susan Hartman	\$35,00	Common Shares
Don Lowry	\$70,00	DSUs
Marie-Lucie Morin	\$70,00	DSUs

(1) Dr. Etter retired from the board on May 7, 2020.

(2) Dr. Galloway was elected to the board on May 7, 2020.

(3) Ms. Hartman retired from the board on May 7, 2020.

Outstanding Share-Based Awards for Directors

Listed below are the total outstanding share-based awards held by each of our non-management directors as of December 31, 2020⁽¹⁾

Other Compensation

Our directors are reimbursed for their reasonable out-of-pocket expenses to travel to meetings. They do not receive stock options or any other benefits or perquisites related to their service on our board. On retirement or resignation from the board, a director is not entitled to and does not receive any form of retirement compensation. The only payment received by a director is the earned value of his or her DSUs.

Directors' Total Compensation for 2020

The following table summarizes our non-management directors' compensation for the fiscal year ended December 31, 2020:⁽¹⁾

Director	Fees Earned (\$) ⁽²⁾	Share-Based Awards (\$)			Dividend Adjustment on Total DS Holdings (\$)	All Other Compensation (\$)	Total (\$)
		Fixed Number Equity Grant (DSUs) (\$)	Fixed Value Equity Grant (Common Shares) (DSUs) (\$)	Fixed Value Equity Grant (Common Shares) (DSUs) (\$)			
Douglas Ammerman	166,250	124,032	70,000	70,000	1,232	-	361,514
Richard Bradeen	47,500	124,032	70,000	70,000	1,232	-	242,764
Shelley Brown	67,450	124,032	70,000	70,000	1,232	-	262,714
Delores Ettore	32,300	58,160	35,000	35,000	364	-	160,824

Statement of Corporate Governance Practices

One core value at Stantec is we do what is right. We embrace the highest standards of personal and professional integrity. Our ideals are those shared by all good companies—sound governance, transparent accounting, and long-term shareholder value. These high standards reflect not only the legal and regulatory requirements of corporate governance but also existing and emerging practices. Information about the corporate governance practices that support our board's mandate is provided below. The policies and position descriptions noted—including our Code of Business Conduct and our Corporate Governance Guidelines—are available on our website at stantec.com, or contact us for a free copy of the policies or guidelines. The Code of Business Conduct is available on SEDAR at sedar.com and EDGAR at sec.gov.

Ethical Business Conduct

The board has adopted a comprehensive Code of Business Conduct (the Code) that provides a framework for our directors, officers, and employees to support ethical decision making and to protect the Company's reputation and the integrity of its services. All Stantec employees must certify at least annually that they have read and understand the Code. The Corporate Governance and Compensation Committee reviews the Code at least annually to ensure it complies with all legal requirements and aligns with best practices. If amendments are needed, recommendations are made to the board for approval.

The board believes that providing a forum for employees to raise concerns about ethical conduct and treating all complaints seriously fosters a culture of ethical conduct at Stantec. Our Code outlines procedures for reporting and investigating observations and concerns raised by Stantec employees.

We closely monitor compliance with our Code. Officers, employees, stakeholders, and members of the public can report concerns regarding breaches of the Code through our Integrity Hotline, which is managed by an independent third party. Complaints can be submitted by telephone, online, or mail. All complaints are kept confidential, and requests for anonymity are respected to the extent possible.

Copies of all complaints are reviewed by the chairs of the Audit and Risk Committee and the Sustainability and Safety Committee. A quarterly report, presented to both committees, summarizes the status of any active investigations of complaints and the resolution of all complaints made through the Integrity Hotline.

The board believes that having directors exercise independent judgment when considering transactions and agreements is effective. At any board meeting, if a director or executive officer has a material interest in a matter being considered, he or she will not be present for discussions relating to the matter and will not participate in any vote on the matter.

Timely Communication

Stantec is committed to providing timely, accurate, and balanced

Section 303A.08 of the NYSE's Listed Company Manual requires shareholder approval of all equity compensation plans and material amendments to them, regardless of whether the securities to be delivered under such plans are newly issued or purchased on the open market (subject to a few limited exceptions).

TSX rules require shareholder approval of security-based compensation arrangements only for arrangements that involve

- x Any gaps in the competencies, diversity and skills of the current board that need to be addressed
- x Whether any additional skills are required that could be beneficial, considering the opportunities and risks our Company faces

Candidates are screened to ensure they are financially literate; can be accountable, think strategically, and work effectively in a team; and have integrity, excellent communication skills, and relevant experience. The successful candidate must be able to attend all board meetings and come prepared to make an informed, productive contribution.

Inclusion and Diversity

At Stantec, our commitment to inclusion and diversity at all levels of the Company is critical to our success because it allows us to attract and retain top talent. Stantec is involved in several prominent organizations and partnerships that support

- x Review the Company's risk appetite, risk tolerance, and risk retention philosophy

The Company strategically manages risk through its Enterprise Risk Management system. We have adopted the integrated framework for risk management designed by the Committee of Sponsoring Organizations of the Treadway Commission, which provides a framework to identify, evaluate, treat, monitor, and report key risks. Our risk profile is reviewed quarterly by key members of our Executive Leadership Team and the Audit and Risk Committee, and a risk report is presented to the board annually. Quarterly updates to that report are provided to the Audit and Risk Committee, which then reports the findings to the board.

In addition to regularly evaluating our Company's significant risks, the Audit and Risk Committee completes a formal risk assessment for

- x Each proposed acquisition within North America with an enterprise value in excess of \$100 million, or outside of North America with an enterprise value in excess of \$50 million
- x Any acquisition, regardless of enterprise value, with atypical risks compared to the Company's current service and business model

Executive Leadership Succession Planning

The Corporate Governance and Compensation Committee oversees executive leadership succession planning, particularly for the CEO. Succession planning for the remaining members of the Executive Leadership Team is primarily a CEO function. As mandated by the board, the Corporate Governance and Compensation Committee oversees the CEO's succession planning strategy for executive management. Each quarter, t

Before their first board meeting, new board members meet with the following members of management during a full-day orientation session:

- x The CEO, CFO, secretary and general counsel, and senior counsel to learn about our business and strategic plan, acquisition program, and risk management strategies, as well as their legal duties and obligations as directors of Stantec
- x The chair of the board and, when appropriate, other directors before their first board meeting to learn about their role on the board and to ask questions about what is expected of board members at Stantec

Continuing Education

The Corporate Governance and Compensation Committee ensures that an appropriate and robust continuing education program is in place for directors of the board. This program gives directors timely access to information about our business and the risks facing the Company and our industry. The committee discusses the continuing education program quarterly and focuses on prevailing topics of interest influenced by management, industry, and global dynamics. Topics that are most important to Stantec are then presented on.

Management supports the continuing education program by providing directors with updates on developments in the geographic areas where the Company is active, with communications from the CEO to employees, and with any other information that management considers to be of interest to the board. Board meetings are routinely held at offices where the Company has a substantial business presence so that the board can interact with regional project managers and local leaders. In 2020, this practice was suspended due to the novel coronavirus outbreak, however, we expect to adjust to current restrictions and resume the pre-pandemic level of interaction between the board and management through the use of communication technology.

Directors are encouraged to attend seminars, conferences, and other continuing education programs to help them stay current on relevant issues such as corporate governance, corporate ethics, and financial and accounting practices. The Company has a director education reimbursement policy in place: Stantec supports outside director education that is relevant to a director's continued service on our board.

As part of the continuing education program, directors receive at each meeting a quarterly legal and regulatory update that summarizes materials published by major proxy advisory firms and legal and accounting firms, plus other periodica part

The general counsel receives completed board surveys in mid-October, then prepares a summary report. Responses are kept confidential to allow directors to be candid when completing them. The survey results and the committee's report and recommendations are presented to and discussed by the board at its November meeting. Board members can identify any

Corporate Governance and Compensation Committee

Mandate

Independence of Committee Members

The board has determined that each member of the Corporate Governance and Compensation Committee is “independent” (as defined under applicable Canadian and US securities laws).

Key Activities for 2020

The Corporate Governance and Compensation Committee met five times in 2020. In accordance with its internal work plan and Terms of Reference, the committee executed the following key projects during the year:

- x Led the process to onboard Dr. Galloway to the board and to transition the chair of the Sustainability and Security Committee to Mr. Lowry
- x Conducted a thorough benchmarking analysis of Stantec’s peer group and executive compensation levels
- x Assessed the impact of the COVID-19 pandemic on executive compensation decision-making
- x Completed the recruitment process leading to the successful appointment of Martin à Porta to the board
- x Reviewed and updated the Company’s corporate governance policies and practices in accordance with regulatory changes and best practices
- x Conducted board and committee assessments

The committee’s Terms of Reference can be found on Stantec’s website at stantec.com, or contact us for a free copy.

Sustainability and Safety Committee

Mandate

The Sustainability and Safety (S&S) Committee's mandate is to

- x Oversee Stantec's framework for managing health, safety, security, and environment risks
- x Review the Company's emergency preparedness for response to major safety or security incidents
- x Oversee the Company's sustainability program
- x Monitor and review non-financial risks from the Company's integrity management program

Sustainability

Stantec's Sustainability Program is built on the premise that positive economic results are enabled when we effectively

ESG Commitments

In 2020, Stantec made a series of bold commitments to address climate change. These include committing to set a 1.5°C science-based target, becoming carbon neutral for 2022, and then progressing to net-zero by 2030.

For more information about Stantec's Sustainability Program, we invite you to read the Company's comprehensive Sustainability Report available at stantec.com/sustainability.

Shareholder Engagement

The board values our shareholders' perspective and we are committed to a robust shareholder engagement program. Feedback from shareholders on our strategy, operations, corporate governance, executive compensation, and sustainability practices are important considerations in board discussions throughout the year.

Over the course of 2020, our team held 100 meetings (both in person prior to the COVID-19 pandemic, and virtually thereafter) with 334 qualified institutional investment professional

Executive Compensation Overview

Performance and Compensation Summary

Below are the Company's key performance highlights from 2020 and their relationship to our executive pay, as well as the significant changes to the policies and practices that relate to executive compensation.

Our Performance in 2020

In 2020, a year marked by unprecedented business disruption caused by the COVID-19 pandemic, Stantec demonstrated its operational resilience. The diversity of our business, our global reach, and our deep connections to our clients and communities served as strengths as we weathered the storm. Our value—We Are Better Together—came to life in a very meaningful and inspiring way. In the face of hardships and challenges, Stantec's team united as one. Underpinned by creativity, innovation and efficient project delivery, Stantec was among the first called upon to respond to the pandemic by helping clients and communities build capacity and resilience to the outbreak. One such example, among others, was Stantec's involvement designing and engineering an alternate care facility in North America's largest convention center, McCormick Place. Stantec rapidly mobilized a team to convert three of the convention center's halls to serve as a 3000-bed COVID-19 care center. This, together with our broader commitment to keeping ourselves and our communities safe, reinforced Stantec's proud legacy of excellence, innovation, people and growth.

The following highlights other achievements and strategic activities in 2020 that contributed to our financial performance and overall positive results:

- x Seamless response to COVID-19 . In response to the coronavirus pandemic, Stantec seamlessly moved our 22,000 employees to a remote working environment. To improve productivity and encourage collaboration and connectivity, Stantec rolled out virtual tools and digital business applications to ensure we remained connected to clients and each other.
- x Sustainable returns . Through continued focus and dedication to our environmental, social and governance (ESG) platform, Stantec was named the fifth most sustainable company in the world and first in North America by Corporate Knights. We were also awarded an A- Climate Leader score from CDP (formerly the Carbon Disclosure Project) for the third year in a row, making Stantec a clear leader for clean revenue and clean investment.
- x Continuous profitability and steady growth. Against the backdrop of the greatest economic challenge in a generation, Stantec closed 2020 with a 9.9% increase in adjusted diluted earnings per share (EPS), demonstrating the resiliency of our business model and our drive to grow earnings. We also generated a 9.9% return on invested capital, up from 9.1% in 2019. Our 2020 net revenue was consistent with 2019, reflecting an organic retraction of only 1.8%. We did, however, grow our backlog organically by 3.1% relative to 2019 (speaking to the strength of our account management, strategic pursuit and corporate campaign programs) and completed three acquisitions in the fourth quarter of 2020.
- x Operational efficiencies. Focus on cost control measures and increased discipline in discretionary spending decreased administrative and marketing expenses as a percentage of net revenue from 38.6% in 2019 to 36.7% in 2020.
- x Strengthened capital structure . We closed a private placement offering of \$300 million senior unsecured notes, which were assigned an investment-grade credit rating of BBB by DBRS Limited, resulting in favorable interest rates. We used the proceeds to repay a portion of existing indebtedness, thereby driving our cost of capital down.

For more information about the Company's performance in 2020, we invite you to review our 2020 Annual Report, available on our website at stantec.com, on SEDAR at sedar.com, and on EDGAR at sec.gov. The Definitions section and Reconciliation of Non-IFRS Financial Measures of that report are hereby incorporated by reference.

Compensation Benchmarking

The Corporate Governance and Compensation Committee reviews and benchmarks Stantec's compensation and pay mix for its executives against a comparator peer group to ensure we provide competitive compensation. In 2020, the Company's peer group comprised the following:

Company Name	GICS Sub-Industry Classification	Corporate Headquarters	Annual Revenue (\$ (millions\$))	Market Capitalization (\$ (millions\$))
Arcadis NV	Construction and Engineering	Netherlands	5,166	4,229
Bird Construction Inc.	Construction and Engineering	Canada	1,376	446
Granite Construction Inc.	Construction and Engineering	US	4,307	1,868
KBR Inc.	Construction and Engineering	US	7,483	5,556
Mastec Inc.	Construction and Engineering	US	9,532	7,618
Quanta Services, Inc.	Construction and Engineering	US	16,071	13,452
SNC-Lavalin Group, Inc.	Construction and Engineering	Canada	9,516	3,945
Stuart Olson Inc.	Construction and Engineering	Canada	-	-
Sweco AB	Consulting Engineering and Architecture	Sweden	2,896	8,027
Tetra Tech Inc.	Environmental and Facilities Service	US	4,029	8,856
Tutor Perini Corporation	Construction and Engineering	US	5,906	1,026
WSP Global Inc.	Construction and Engineering	Canada	8,916	13,423
Stantec Inc.	Construction and Engineering	Canada	4,827	5,541

Revenue figures are provided on a trailing 12-month basis as of February 2, 2021, and have been converted to Canadian dollars based on the Bank of Canada's daily average exchange rate over the same period.

Market capitalization figures are as of February 2, 2021, and have been converted to Canadian dollars based on the Bank of Canada's daily exchange rate as at February 2, 2021.

Stuart Olson Inc. was acquired by Bird Construction Inc. on September 25, 2020.

The committee conducts routine reviews to ensure that the peer group includes our Company's primary competitors for top talent and fairly reflects Stantec's size, scale, and complexity. Further, the geographic configuration of our peer list is intended to closely resemble the global footprint of the Company. In October 2020, in response to industry consolidation and increased globalization of Stantec's business, the Corporate Governance and Compensation Committee engaged Mercer (Canada), its independent compensation consultant, to review the Company's peer group. Using the methodology illustrated below, the committee updated our list of compensation peers for 2021 to the following group.



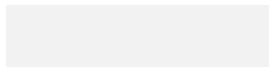
2021 Peer Group

Company Name	GICS Sub-Industry Classification	Corporate Headquarters	Annual Revenue (\$ (millions ¹))	Market Capitalization (\$ (millions ²))
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Short-Term Incentive Plan (STIP)

Our STIP is designed to reward the achievement of our annual business objectives by providing immediate income in the form of cash. At the start of 2020, the Company identified key financial and nonfinancial performance measures from our Strategic Plan to form the basis of the STIP performance scorecard. This scorecard is used to assess the Company's achievement of its near-term business goals and to determine each executive's 2020 STIP award. Our performance measures—based on our four value statements—follow:

We Put People First



STIP Targets

Our executives are assigned a STIP target expressed as a percentage of their base salary. STIP targets were the same in

After reviewing the completed scorecard—along with our 2020 financial results and the assessment of our performance against the industry generally—the committee concluded that the CEO’s STIP should be 120% of his target. To align our executive team with the results of the scorecard, our CEO applied the same performance factor when setting the STIP awards for our other NEOs. Accordingly, all NEOs received 120% of their target STIP as outlined and described further below.

Executive	STIP Target	STIP Award as a % of STIP Target	STIP Payout as a % of Base Salary	STIP Actual Payout (\$)
Gord Johnston, CEO	100%	120%	120%	\$1,140,000
Theresa Jang, CFO	70%	120%	84%	\$483,000
Stu Lerner, COO	70%	120%	84%	\$439,377
Cath Schefer, CIO	70%	120%	84%	\$433,440
Steve Fleck, CPO	70%	120%	84%	\$394,800

Mr. Lerner is paid in USD. His STIP was US\$327,600. The STIP payout above has been converted to Canadian dollars using the annual average

Each executive position has a target value of long-term incentives to be granted; this value is a percentage of the executive's base salary. The following table outlines the targets for our CEO and other NEOs in 2020.

Position Title	LTIP Target
CEO	300%
CFO	150%
Other NEOs	80%

Below are the key terms that apply to each component of our long-term incentive plan:

Under the Group RRSP, Stantec matches employee contributions at 100% of the first 3% of the employee's base salary. Group RRSP contributions are invested in the employee's choice of 17 investment funds, including the option to invest in Stantec shares. Under the registered and non-registered ESPPs, employees purchase Stantec shares. Stantec matches ESPP employee contributions at 50% of the first 4% of the employee's base salary (a maximum of 2% of the employee's base salary). The maximum that Stantec can contribute is 5% of an employee's base salary (3% for the Group RRSP and 2% for the registered and non-registered ESPPs). Under the Group TFSA, contributions are invested in the employee's choice of 17 investment funds, including the option to invest in Stantec shares.

Stantec's US employees are eligible to participate in the Stantec 401(k) Plan. St

Performance Graph

The following graph compares total shareholder return for \$100 invested in our common shares on December 31, 2015 (assuming reinvestment of dividends), to total return on the S&P/TSX Composite Total Returns Index.

Stantec's five-year total shareholder return is about the same as the S&P/TSX Composite Total Returns Index's. Further analysis shows that Stantec's performance lagged the S&P/TSX Composite Index during the first few years of the performance period, but has since recovered in 2020. Stantec's performance over this period has been largely aligned with executive compensation. That's because a large part of our executive's pay is awarded in the form of long-term incentives that closely track to the value of our common shares. PSUs granted to executives in 2015 and 2016 paid out well below target. This was during the period when Stantec's performance was trailing the S&P/TSX Composite Index. Recently, however, Stantec's performance has materially outperformed the S&P/TSX Composite Total Returns Index. This has resulted in substantial shareholder value creation. Correspondingly, our executives' pay has increased and recent STIP payout levels have been above target. Similarly, the performance multiplier on our PSUs has improved and options have

Under the CEO and Executive Vice President Share Ownership Policies, each executive must comply with the ownership requirement specified above within five years of his or her appointment to the position. Compliance with each policy is

The following table summarizes the restrictive covenants mentioned previously:

Executive	Non-Competition	Non-Solicitation of Staff and Clients	Confidentiality Covenant
Gord Johnston	2 years after departure	2 years after departure	Indefinitely after departure
Theresa Jang	None	1 year after departure	Indefinitely after departure
Stu Lerner	None	1 year after departure	Indefinitely after departure
Cath Schefer	None	1 year after departure	Indefinitely after departure
Steve Fleck	None	1 year after departure	Indefinitely after departure

Clawback Policy and Equity Ownership Requirements

Each employment agreement includes an obligation to comply with the clawback policy and equity ownership requirements.

Name	Resignation	Termination without Cause	Change of Control and "Double Trigger" Conditions Fulfilled	Retirement ⁽²⁾
Other Benefits, including the Group RRSP and the ESPP				

Additional Information

Currency

Unless otherwise indicated, the dollar amounts presented in this Management Information Circular are in Canadian dollars.

Interest of Certain Persons in Matters to be Acted On

By their nature, forward-looking statements are based on assumptions and subject to inherent risks and uncertainties. There is a risk that forward-looking statements will not prove to be accurate. We caution readers of this circular not to place undue reliance on our forward-looking statements since a number of factors could cause actual future results, actions, or events to differ materially from the expectations or intentions expressed in these forward-looking statements. Except as may be required by law, Stantec undertakes no obligation to publicly update or revise any forward-looking statements.

Shareholder Feedback

Stantec maintains a comprehensive investor communications program. We welcome comments and feedback from shareholders and invite you to comment using the following contact information:

Investor Relations

Telephone: 780-917-7114

Fax: 780-917-7330

Email: ir@stantec.com

General Inquiries

Stantec Inc.

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Edmonton, Alberta T5J 0K4

Canada

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Fax: 780-917-7330

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Schedule A

Amended and Restated By-Law No. 1

A by-law relating generally to the transaction of the business and affairs of

STANTEC INC.

Table of Contents

Section	Subject
1	Interpretation
2	Business of the Corporation
3	Directors
4	Committees
5	Officers
6	Protection of Directors and Officers and others
7	Shareholders
8	Dividends
9	Notices
10	Repeal of Existing By-law No.1
11	Effective Date

IT IS HEREBY ENACTED as an amended and restated by-law of Stantec Inc. (the "Corporation ") as follows:

1 INTERPRETATION

2.2 Financial Year

The financial year of the Corporation ends on such date in each year as the board may determine by resolution from time to time.

2.3 Execution of Instruments

Contracts, documents or instruments in writing may be signed on behalf of the Corporation, either manually, by

3.4 First Meeting of the New Board

For the first meeting of the board to be held following the election of the board at an annual or special meeting of the shareholders, or for a meeting of the board at which a director is appointed to fill a vacancy in the board, no notice of

any other means of communication otherwise permitted by law. A notice so delivered will be deemed to have been given when it is delivered personally or to the recorded address as aforesaid; a notice so mailed will be deemed to have been given when deposited in a post office or public letter box; and a notice so sent by any electronic means will be deemed to have been given at the time specified under the Act.

Irregularities in the notice not affecting the substance thereof or in the giving thereof as well as the unintentional omission to give notice to, or the non-receipt of any such notice by, any such person will not invalidate any action taken at any such meeting.

Every person who, by operation of law, transfer, death of a shareholder or any other means whatsoever shall become entitled to any share, is bound by every notice in respect of such share which has been given to the shareholder from whom such person derives title to such share prior to such person's name and address being entered on the securities register (whether such notice was given before or after the happening of the event upon which such person became so entitled) and prior to such person furnishing to the Corporation the proof of authority or evidence of such person's entitlement prescribed by the Act.

10 REPEAL OF EXISTING BY-LAW NO. 1

As of the coming into effect of this By-Law No. 1, the existing By-law No. 1 of the Corporation made as of the 30th day of March, 1994, as amended and confirmed as of the 10th day of May, 2005, is repealed. Such repeal does not affect the previous operation of the by-law so repealed or affect the validity of any act done or right, privilege, obligation or liability acquired or incurred under any such by-law prior to its repeal. All officers and persons acting under any such by-law which is repealed will continue to act as if appointed under the provisions of this by-law.

11 EFFECTIVE DATE

This by-law will come into force on the date when made by the board in accordance with the Act.

ENACTED AND MADE by the Board of the Corporation the 24th day of February, 2021.

Schedule B

Overview of Stantec's Long-Term Incentive Plan

Shares Authorized for Issuance under the Plan

Stantec's long-term incentive plan (the Stantec LTIP) authorizes up to a maximum of 8,550,728 of the Company's common shares (representing 7.67% of our issued

Plan Amendments

The Company may generally amend, suspend, discontinue, or terminate the Stantec LTIP and any outstanding awards granted under it, in whole or in part, at any time, provided that all material amendments to the Stantec LTIP require prior approval of the Company's shareholders. Examples of amendments that may be made without shareholder approval include

- x Maintaining continuing compliance with applicable laws, regulations, requirements, rules, or policies of any governmental authority or stock exchange
- x Making amendments of a "housekeeping" nature
- x Changing the vesting provision of the Stantec LTIP or any award
- x Changing the termination provisions of any award that does not entail an extension beyond the original expiry date of that award
- x Adding a cashless exercise feature payable in securities if that feature provides for a full deduction of the number of underlying securities from the Stantec LTIP share reserve
- x Adding a form of financial assistance and any amendment to a financial assistance provision which is adopted
- x Changing the process by which an award recipient who wishes to exercise an award may do so

No amendments to the Stantec LTIP that require shareholder approval under applicable laws or regulatory requirements will become effective until approval is obtained. Examples of amendments that require shareholder approval include

- x Increasing the maximum number of shares that may be made the subject of awards under the Stantec LTIP
- x Making any adjustment (other than in connection with a stock dividend, recapitalization, or other transaction where any adjustment is otherwise permitted or required under the Stantec LTIP) or amendment that reduces or would have the effect of reducing the exercise price of a stock option or share appreciation right previously granted under the Stantec LTIP by any means
- x Increasing the express limits placed on awards set out in the Stantec LTIP that may be granted to any eligible participant
- x Extending the term of an outstanding stock option or share appreciation right beyond its original expiry date, except as otherwise permitted in accordance with the Stantec LTIP
- x Adding a cashless exercise feature payable in securities if that feature does not provide for a full deduction of the number of underlying securities from the Stantec LTIP reserve
- x Permitting stock options granted under the plan to be transferable or assignable other than for normal estate settlement purposes
- x Changing who is eligible to receive awards under the Stantec LTIP
- x Making any other amendment to the Stantec LTIP that is not (1) an amendment made to maintain continued compliance with applicable laws or regulations or (2) an amendment of a "housekeeping" nature

As well, no change to an outstanding award under the Stantec LTIP that will materially adversely impair the rights of the recipient may be made without the recipient's consent, unless the amendment is made to maintain continued compliance with applicable laws or regulations.

Performance Objectives

Under the Stantec LTIP, the committee has the discretion to apply performance objectives to options, RSUs, and PSUs.

Performance objectives may be expressed in terms of the following:

- x Earnings per share, earnings (which may be expressed in earnings before specified items), return on assets, return on invested capital, revenue, operating income, net income, cash flow, total shareholder return, operational metrics

Exceptions to the above treatment of awards on termination of employment are set out below. Certain specific exceptions may also be specified in the award agreement.

Treatment on Death

- x Options and SARs – These become immediately exercisable as of the termination date, and the recipient's estate may exercise the options and SARs for one year following the termination date (but in no event beyond the maximum term of the option or SAR)

x

- x Outstanding Performance Awards – These become immediately vested as



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LGBT Memorial
New York, New York, USA

Images provided prior to
COVID 19 pandemic