

AUDIT & RISK COMMITTEE CHARTER

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VERSION NO.: 4.5

North American Construction Group Ltd.

AUDIT & RISK COMMITTEE CHARTER

1. PURPOSE

The Board of Directors (the “**Board**”) of North American Construction Group Ltd. (the “**Company**”) has established the Audit & Risk Committee (the “**Committee**”) for the purpose of assisting the Board in meeting its oversight responsibilities in relation to: (a) the integrity of the Company’s financial statements and financial reporting processes; (b) the systems of internal controls over financial reporting established by management; (c) the systems of disclosure controls established by management; (d) the risk identification and assessment process conducted by management, including the programs established by management to respond to such risks; (e) the internal audit function; (f) the process for monitoring compliance with legal and regulatory requirements; (g) the qualifications, independence and performance of the Company’s external auditors; and (h) establishment and monitoring of the Company’s codes of conduct and ethics.

2. AUTHORITY

The Committee has the authority to:

- (a) conduct or authorize investigations into any matter within its scope of responsibility;
- (b) retain and compensate independent counsel, outside experts or other advisors to advise the Committee or assist it with respect to its responsibilities, including approval of applicable fees and the other terms and conditions of retention;
- (c) pre-approve all audit services and permitted non-audit services performed by the Company’s external auditors and negotiate the compensation to be paid for such services;
- (d) resolve any disagreements between management and the Company’s external auditors regarding financial reporting;
- (e) seek any information it requires from employees of the Company, all of whom will be directed by management to co-operate with the Committee’s requests;
- (f) meet and communicate directly with the Company’s officers, external auditors, internal auditor, outside counsel and consultants, all as the Committee may deem necessary;
- (g) direct the Company’s internal auditor to carry out such activities as the Committee may require;
- (h) access all documents of the Company that the Committee may deem relevant to it in carrying out its responsibilities; and
- (i) undertake any other activity that may be reasonably necessary for the Committee to carry out its responsibilities as set out in this Charter.

3. COMPOSITION AND QUALIFICATIONS

- 3.1.** The Committee will consist of at least three directors of the Company. The Board will appoint the Committee and its Chair from time to time, upon recommendation of the Governance Committee, with members to hold office until their successors are appointed or until they cease to be directors of the Company.
- 3.2.** Each member of the Committee must be “independent” as that term is defined under the requirements of applicable securities laws and the standards of any stock exchange on which the Company’s securities are listed.
- 3.3.** Each member of the Committee must be “financially literate” in that he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to that which can reasonably be expected to be raised by the Company’s financial statements.
- 3.4.** At least one member of the Committee will be an “audit committee financial expert” who will possess the attributes outlined in Appendix A.
- 3.5.** No director currently serving on the Committee will serve on the audit committees of more than two additional public companies without prior approval of the Governance Committee.
- 3.6.** Determinations as to whether a particular director meets the requirements for membership on the Committee will be made by the Board upon recommendation of the Governance Committee.

4. MEETINGS

- 4.1.** The Committee will meet at least once each fiscal quarter, with authority to convene additional meetings as circumstances require. A meeting may be convened by the Chair, any member of the Committee, the external auditors, the internal auditor, the chief executive officer of the Company or the chief financial officer of the Company. The Chair will determine the time, place and procedures for calling and conducting Committee meetings, subject to the requirements of the bylaws of the Company, of this Charter and of the *Canada Business Corporations Act*.
- 4.2.** A majority of the members of the Committee will constitute a quorum. Members of the Committee may participate in a meeting through any means which permits all parties to communicate adequately with each other. Any member not physically present but participating in the meeting through such means is deemed to be present at the meeting. A quorum, once established, is maintained even if members of the Committee leave before the meeting concludes.
- 4.3.** In the event of a tie vote on a resolution, the issue will be forwarded to the full board for a vote.
- 4.4.** A resolution signed (including signatures communicated by fax or electronic mail) by all members of the Committee entitled to vote on that resolution is as valid as if it had been passed at a meeting of the Committee.

- 4.5.** The Committee may invite such officers, directors and employees of the Company as it may see fit from time to time to attend at meetings and provide information pertinent to any matter being discussed. Any director of the Company is entitled to attend Committee meetings, however, only members of the Committee are eligible to vote or establish a quorum. The external auditors will be entitled to receive notice of every meeting of the Committee and to attend and be heard at the same. The Committee will periodically meet *in camera* alone and separately with each of the external auditors, the internal auditor and management.
- 4.6.** The Chair will ensure that meeting agendas are prepared and provided in advance to members of the Committee, along with appropriate briefing materials. The Chair will require that minutes recording the decisions reached by the Committee are circulated to, and approved by, the Committee. Once approved, the minutes will be kept with the records of the Company.

5. RESPONSIBILITIES

The Committee will carry out the following responsibilities:

5.1. Financial Reporting

- (a) Review with management and the external auditors any issues of concern with respect to financial reporting, including proposed changes in the selection or application of major accounting policies and the reasons for such changes, any complex or unusual transactions, any issues depending on management's judgment, proposed changes to or adoption of disclosure practices, and the effects of any recent or proposed regulatory or accounting initiatives or pronouncements, all to the extent that the foregoing may be material to financial reporting.
- (b) Review with management and the external auditors their qualitative judgments about the appropriateness, not just the acceptability, of accounting principles and accounting disclosure practices used or proposed to be used, particularly the degree of aggressiveness or conservatism of the Company's accounting principles and underlying estimates.
- (c) In reviewing with management and the external auditors the results of their year-end audit and quarterly reviews, and management's responses, review any problems or difficulties experienced by the external auditors in performing the audit and reviews, including any restrictions or limitations imposed by management and resolve any disagreements between management and the external auditors regarding these matters.
- (d) Review with management, the external auditors and legal counsel, as necessary, any litigation, claim or other contingency, including tax assessments, that could have a material effect on the financial position or operating results of the Company, and the manner in which these matters have been disclosed or reflected in the financial statements.

- (e) Review with management and the external auditors the annual audited financial statements and the related management discussion and analysis (“MD&A”) and press release; make recommendations to the Board with respect to approval thereof before being released to the public and obtain an explanation from management of all significant variances between comparable reporting periods. Obtain confirmation from management and the external auditors that any GAAP reconciliation complies with the requirements of applicable securities laws.
- (f) Approve the quarterly unaudited financial statements and the related MD&A and press release prior to their release to the public.
- (g) Review with management and the external auditors any other matter required to be communicated to the Committee by the external auditors under applicable generally accepted auditing standards, applicable law and listing standards.

5.2. Internal Controls

- (a) Review with management and with the internal and external auditors, as applicable, and assess the adequacy and effectiveness of the Company’s internal controls over accounting and financial reporting, including information technology security and control, and any material non-compliance with such controls.
- (b) Understand the scope of internal audits and the external auditors’ review of internal control over financial reporting and obtain reports on significant findings and recommendations, together with management’s responses.
- (c) Review management’s internal control report and the related attestation by the external auditors and discuss the same with management and external auditors.
- (d) Obtain from the chief financial officer and chief executive officer confirmation that each is prepared to sign all required annual and quarterly certificates under applicable securities law in relation to internal controls over accounting and financial reporting. Review any disclosures made by the chief financial officer and chief executive officer regarding significant deficiencies or material weaknesses in the design or operation of internal controls or any fraud that involves management or other employees who have a significant role in the Company’s internal controls.
- (e) Consider any special audit steps to be taken in light of any material internal control deficiencies.

5.3. Disclosure Controls

- (a) Review with management and with the internal and external auditors, as applicable, and assess the adequacy and effectiveness of the Company’s disclosure controls and procedures, including any material non-compliance with such controls and procedures.

- (b) Review and approve the disclosure policy of the Company and periodically assess the adequacy of such policy for completeness and accuracy.
- (c) Review the procedures adopted by the Company in relation to public disclosure of financial information extracted or derived from the Company's financial statements.
- (d) Monitor the activities of the Company's Disclosure Committee.
- (e) Review and approve, and in some instances recommend approval to the Board, material financial disclosures prior to their public release or filing with securities regulators that are contained within the following documents:
 - (i) any prospectus or offering document;
 - (ii) annual information forms;
 - (iii) all material financial information required by securities regulations (ex. quarterly and annual financial statements, Forms 6-K, 40-F and F-4) including all exhibits thereto and required certifications of the Company's principal executive officer and principal financial officer;
 - (iv) any correspondence with securities regulators or government financial agencies; and
 - (v) news or press releases, investor presentations or other documents to be made publicly available that contain audited or unaudited financial information, including the type and presentation of information and, in particular, any pro-forma or non-GAAP information.
- (f) Review and approve, and in some instances recommend approval to the Board, material financial disclosures prior to their public release or filing with securities regulators that relate to related-party transactions or off-balance sheet structures.

5.4. Internal Audit

- (a) Review and approve the annual internal audit plan, scope of work, internal audit delivery method (staff augmented or co-sourced) and require that the internal audit plan be coordinated with the activities of the external auditors.
- (b) Review management's proposed appointment or replacement of any individual engaged to perform internal audit work for the Company.
- (c) Review the internal audit reports and management's responses.
- (d) Ensure that the internal auditor has direct and open communication with the Committee in the course of internal audit work and ensure that no unjustified restrictions or limitations are imposed on the internal auditor and that any other disagreements with management are resolved.

- (e) Review the effectiveness of the internal audit function on an annual basis, including, resources, qualifications of internal audit staff, the internal auditor's working relationship with the external auditors and obtain confirmation of compliance by the internal auditor with the relevant codes and standards of The Institute of Internal Auditors. The internal auditor reports functionally to the Chair of the Committee.

5.5 External Audit

- (a) Advise the board with respect to the selection, appointment, retention, compensation and replacement of the external auditors. In the event of a change of external auditors, review all issues and provide documentation to the Board related to the change, including the information to be included in the Notice of Change of Auditors and the planned steps for an orderly transition period.
- (b) Oversee the work and evaluate the qualifications and performance of the external auditors, in the course of which evaluation the Committee will:
 - (i) annually obtain and review a report by the external auditors describing: (A) the external auditors' internal quality control procedures; (B) any material issues raised by the most recent internal quality control review, or peer review, of the external auditors or by any inquiry or investigation by government or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors and any steps taken to deal with such issues; and (C) all relationships between the external auditors and the Company (in order to assess the auditors' independence);
 - (ii) annually obtain, review and evaluate the qualifications and expertise of the senior members of the external audit team and take into consideration the opinions of management and the internal auditor in that regard; and
 - (iii) report all of its findings and conclusions with respect to the external auditors to the Board.
- (c) Annually review and confirm with management and the external auditors the independence of the external auditors, which review will include but will not be limited to:
 - (i) ensuring receipt at least annually from the external auditors of a formal written statement delineating all relationships between the external auditors and the Company, including non-audit services provided to the Company, and outlining the extent to which the compensation of the audit partners of the external auditors is based upon selling non-audit services;
 - (ii) considering and discussing with the external auditors any disclosed relationships or services, including non-audit services, that may impact the objectivity and independence of the external auditors;

- (iii) enquiring into and determining the appropriate resolution of any conflict of interest in respect of the external auditors;
 - (iv) reviewing the timing and process for implementing the rotation of the lead audit partner, the reviewing partner and other partners providing audit services to the Company;
 - (v) considering whether there should be a regular rotation of the audit firm itself;
 - (vi) reviewing and approving the Company's hiring policies regarding the hiring of partners, employees and former partners and employees of the Company's existing and former external auditors and ensuring a "cooling off" period of at least one year before any such persons can become employees of the Company in a financial oversight role.
- (d) Ensure that the external auditors report directly to the Committee and that they are ultimately accountable to the Committee and to the Board as representatives of the shareholders of the Company.
 - (e) Review and approve the annual audit plan prior to the annual audit of the Company's financial statements being undertaken by the external auditors, including review of the proposed scope and approach of the external auditors and the coordination of effort with internal audit.
 - (f) Ensure that the external auditors have direct and open communication with the Committee and that the external auditors meet regularly with the Committee without the presence of management to discuss any matters that the Committee or the external auditors believe should be discussed privately.
 - (g) Review and approve the basis and amount of the external auditors' fees with respect to the annual audit and the quarterly reviews.
 - (h) Review and pre-approve all non-audit services to be provided to the Company or its subsidiaries by the external auditors and the engagement fees in respect to such services, provided that the Chair of the Committee, on behalf of the Committee, is authorized to pre-approve any non-audit services and the related engagement fees up to an amount of \$50,000 per engagement. At the next Committee meeting, the Chair will report to the Committee any such pre-approval given.

5.6 Risk Management

- (a) Work with management and the Board to assess, establish and monitor the appropriate 'risk appetite' for the Company;
- (b) Review with management and approve the Company's risk policies and the procedures developed and implemented to measure the Company's risk exposures and for identifying, evaluating and managing significant risks.

- (c) Regularly monitor the Company's risk management performance and obtain reasonable assurance that the risk management policies and procedures for significant risks are being adhered to.
- (d) Consider and provide advice to the Board, when appropriate, on the risk impact of any strategic decision that the Board may be contemplating, including considering whether any strategic decision is within the 'risk appetite' established for the Company and its individual business units.
- (e) Review and make recommendations to the Board with respect to the appropriate levels of authority to be granted to the chief executive officer of the Company under the Delegation of Authority Policy;
- (f) Review with management and approve any Company policies related to financial risk, including exchange rate risk, hedging, interest rate risk, debt, credit exposure and the use of derivative instruments.
- (g) Review and monitor the Company's loss prevention policies and review the adequacy of insurance coverage (excluding corporate liability protection programs for directors and officers, which are the responsibility of the Governance Committee).
- (h) Review with management the annual insurance report including the Company's risk retention philosophy and resulting uninsured exposure.
- (i) Monitor management's communication and implementation of the Anti-Fraud Policy and review compliance with such Policy by, among other things, receiving reports from management on:
 - (i) any investigations of fraudulent activity;
 - (ii) monitoring activities in relation to fraud risks and controls; and
 - (iii) assessments of fraud risk.
- (j) Periodically review and approve the adequacy and appropriateness of the Anti-Fraud Policy and management's implementation of the same.

5.7 Code of Conduct and Ethics Reporting

- (a) Review the policies and procedures established by management for:
 - (i) the receipt, retention and treatment of complaints received by the Company regarding financial reporting, accounting, internal accounting controls or auditing matters; and
 - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- (b) Monitor management's communication and implementation of the Code of Conduct and Ethics Policy and review compliance with such Policy by, among other things:
 - (i) reviewing, on a timely basis, serious violations of the Code of Conduct and Ethics Policy; and
 - (ii) reviewing on a summary basis at least quarterly all reported violations of the Code of Conduct and Ethics Policy.
- (c) Periodically review the adequacy and appropriateness of the Code of Conduct and Ethics Policy and management's implementation of the same and make recommendations to the Governance Committee in that regard.

5.8 Legal and Regulatory Compliance

- (a) Review the effectiveness of the system for monitoring compliance with laws and regulations (other than those related to health, environment and safety matters) and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance. Review the findings of any examination by regulatory authorities and any external auditors' observations relating to such matters.
- (b) Obtain regular updates from management and legal counsel regarding compliance matters, including compliance with applicable financial, tax or securities regulations and the accuracy and timeliness of filings with regulators.
- (c) Review any litigation, claim or other contingent liability, including any tax reassessment that could have a material effect on the financial statements.
- (d) Monitor compliance by the Company with all payments and remittances required to be made in accordance with applicable law, where the failure to make such payments could render the directors of the Company personally liable.

5.9 Information Technology Security

- (a) Review with management and assess the adequacy and effectiveness of the Company's policies, processes and procedures relating to information technology security.

5.10 Other Responsibilities

- (a) Regularly report to the Board about Committee activities, issues and related recommendations, including such matters as the Board may from time to time refer or delegate to the Committee.
- (b) Annually assess the adequacy of this Charter, submit such evaluation to the Governance Committee and recommend any proposed changes to the Governance Committee to bring forward to the Board for approval.

- (c) Evaluate the performance and effectiveness of the Committee on an annual basis.
- (d) Provide an open avenue of communication between the external auditors and the Board.
- (e) Perform any other activities consistent with the Committee's mandate, the Company's governing laws and the regulations of relevant stock exchanges as the Committee or the Board deems necessary or appropriate.

6. GENERAL

While the Committee has the responsibilities and authorities set forth in this Charter, it is not the responsibility of the Committee to determine whether the Company's financial statements are complete, accurate or prepared in accordance with generally accepted accounting principles, to manage risks or to conduct audits. These are the responsibilities of management and the external auditors in accordance with their respective roles.

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Appendix A: Audit Committee Financial Expert

At least one member of the Committee will be an “audit committee financial expert” who will possess the attributes outlined below:

1. An understanding of generally accepted accounting principles and financial statements;
2. The ability to assess the general application of generally accepted accounting principles in connection with the accounting for estimates, accruals and reserves;
3. Experience in preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience in actively supervising one or more persons engaged in such activities;
4. An understanding of internal control over financial reporting; and
5. An understanding of audit committee functions.

As provided in the rules of the SEC, the designation or identification of a person as an audit committee financial expert does not (a) impose on that person any duties, obligations or liability that are greater than the duties, obligations or liability imposed on that person as a member of the Committee and the Board in the absence of such designation or identification or (b) affect the duties, obligations or liability of any other member of the Committee or the Board.

A member of the Committee may qualify as an audit committee financial expert as a result of his or her:

- a) education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- b) experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- c) experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- d) other relevant experience.