

**BY-LAW NO. 3**  
**A BY-LAW RELATING TO ADVANCE NOTICE REQUIREMENTS FOR DIRECTOR**  
**NOMINATIONS**

**NORTH AMERICAN CONSTRUCTION GROUP LTD. (THE “CORPORATION”)**

**Introduction**

The Corporation is committed to (i) facilitating an orderly and efficient process for holding annual meetings and, when the need arises, special meetings of its shareholders; (ii) ensuring that all shareholders receive adequate advance notice of the director nominations and sufficient information regarding all director nominees; and (iii) allowing shareholders to register an informed vote for directors of the Corporation after having been afforded reasonable time for appropriate deliberation.

**Objectives**

The purpose of this advance notice by-law (the “**By-Law**”) is to provide clarity to shareholders, directors and management of the Corporation with respect to the nomination of candidates for directors of the Corporation. This By-Law fixes a deadline by which director nominations must be submitted by a shareholder to the Corporation prior to any annual or special meeting of shareholders, and sets forth the information that a shareholder must include in the notice to the Corporation for the notice to be in proper written form in order for any director nominee to be eligible for election at any annual or special meeting of shareholders.

The Corporation believes this By-Law is in the best interest of the Corporation, its shareholders and other stakeholders. This By-Law may be subject to annual review at the discretion of the board of directors of the Corporation (the “**Board**”) and will reflect changes as required by Applicable Securities Laws (as defined below) or stock exchanges policies, or so as to meet industry standards.

**Interpretation**

In this By-Law, unless the context otherwise requires:

“**Act**” means the *Canada Business Corporations Act*, including the regulations under the Act, as amended from time to time;

“**Applicable Securities Laws**” means (i) the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the rules, regulations and forms made or promulgated under any such legislation and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commission and similar regulatory authority of each province and territory of Canada, and (ii) applicable U.S. federal securities law;

“**Business Day**” means any day excluding Saturday and Sunday or any other day which in Toronto, Ontario is a legal holiday;

“**Meeting Notice Date**” means the date on which the first notice to the shareholders or first public announcement of the date of the meeting of shareholders was issued by the Corporation; and

“**public announcement**” means disclosure in a press release reported by a national news service in Canada or in the United States, or in a document publicly filed by the Corporation under its profile on the System of Electronic Document Analysis and Retrieval+ at [www.sedarplus.com](http://www.sedarplus.com) and/or on the Electronic Data-Gathering, Analysis and Retrieval system at [www.sec.gov](http://www.sec.gov).

### **Nomination of Directors**

1. **Nomination Procedures.** Subject only to the Act, Applicable Securities Laws and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders, if one of the purposes for which the special meeting was called is the election of directors. Such nominations may be made:
  - a. by or at the direction of the Board, including pursuant to a notice of meeting;
  - b. by or at the direction or request of one or more shareholders pursuant to a proposal submitted to the Corporation made in accordance with the provisions of the Act, or a requisition of shareholders meeting by one or more shareholders made in accordance with the provisions of the Act; or
  - c. by any person (a “**Nominating Shareholder**”) who:
    - i) at the close of business on the date of the giving of the notice provided for below in this By-Law and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation; and
    - ii) complies with the notice procedures set forth below in this By-Law.
2. **Timely Notice.** In addition to any other applicable requirements in this By-Law and under applicable laws, and in order for a nomination to be made by a Nominating Shareholder, a Nominating Shareholder must give written notice of its director nomination, the contents of such notice are set out in Section 3 (such notice, a “**Nomination Notice**”), to the Secretary of the Corporation even if such matter is already the subject of a notice to the shareholders or a public announcement. The Nomination Notice must be received by the Corporation:
  - a. in the case of an annual meeting of shareholders, not less than 30 days prior to the date of the annual meeting of shareholders; *provided that*, if (i) an annual meeting of shareholders is to be held on a date that is less than 50 days after the Meeting

Notice Date, notice by the Nominating Shareholder must be made not later than the close of business on the 10<sup>th</sup> day after the Meeting Notice Date, and (ii) the Corporation uses “notice-and-access” (as defined in National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer*) to send proxy-related materials to shareholders in connection with an annual meeting, notice must be received not less than 40 days before the date of the annual meeting; and

- b. in the case of a special meeting (which is not also part of an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15<sup>th</sup> after the Meeting Notice Date.
3. Proper Form of Timely Notice. To be in proper written form, a Nomination Notice to the Secretary of the Corporation must comply with this Section 3 and must disclose or include, as applicable:
- a. as to each person (a “**Proposed Nominee**”) whom the Nominating Shareholder proposes to nominate for election as a director: (A) the name, age, business address and residential address of the Proposed Nominee; (B) a statement indicating whether the Proposed Nominee is a “resident Canadian” as defined in the Act; (C) the principal occupation or employment of the Proposed Nominee, both at present and within the five years preceding the notice; (D) the class or series and number of shares in the capital of the Corporation which are controlled or directed, directly or indirectly, or which are owned beneficially or of record by the Proposed Nominee as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such Nomination Notice; (E) the economic interest of the Proposed Nominee in the Corporation, including interest as a creditor of the Corporation, and the per-security price paid for any equity securities of the Corporation owned by the Proposed Nominee; (F) whether the Proposed Nominee is a party to any existing or proposed relationship, agreement, arrangement or understanding with any competitor of the Corporation or its affiliates or any other third party which may give rise to a real or perceived conflict of interest between the interests of the Corporation and the interests of the Corporation and the interests of the Proposed Nominee; and (H) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident’s proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws; and
  - b. as to the Nominating Shareholder giving the notice: (A) the name and residential or registered address of the Nominating Shareholder; (B) the class or series and number of shares in the capital of the Corporation which are controlled or which are owned beneficially or of record by the Nominating Shareholder as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; (C) any derivatives or other economic or voting interests in the Corporation and any

hedged implemented with respect to the Nominating Shareholders' interests in the Corporation, (D) any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Shareholder has a right to vote any shares of the Corporation, (E) whether the Nominating Shareholder intends to deliver a proxy circular and form of proxy to any shareholders of the Corporation in connection with the election of directors; and (F) any other information relating to such Nominating Shareholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of directors pursuant to the Act and Applicable Securities Laws.

The Corporation may require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the eligibility of such Proposed Nominee to serve as an independent director of the Corporation or that could be material to a reasonable shareholder's understanding of the independence, or lack thereof, of such Proposed Nominee. The Corporation may also require any Proposed Nominee to furnish such other information as may reasonably be required by the Corporation to determine the Proposed Nominee's eligibility for the purposes of the requirements of any securities exchange on which any of the Corporation's securities are listed.

4. Eligibility. No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of this By-Law; provided, however, that nothing in this By-Law shall be deemed to preclude discussion by a shareholder (as distinct from the nomination of directors) at a meeting of shareholders of any matter in respect of which it would have been entitled to submit a proposal pursuant to the provisions of the Act. The chairman of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
5. Delivery of Notice. Notwithstanding any other provision of this By-Law, notice given to the Secretary of the Corporation pursuant to this By-Law may only be given by personal delivery or by email (at such email address as stipulated from time to time by the Secretary of the Corporation for purposes of this notice), and shall be deemed to have been given and made only at the time it is served by personal delivery to the Secretary at the address of the head office of the Corporation, or email (at the aforesaid address); provided that if such delivery or electronic communication is made on a day which is a not a Business Day or later than 5:00 p.m. (Toronto time) on a day which is a Business Day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a Business Day.
6. Board Discretion. Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement of this By-Law.
7. Effective Date. Subject to confirmation by the shareholders of the Corporation in accordance with the Act, This By-Law was approved and adopted by the Board on March 19, 2026 (the "**Effective Date**") and is and shall be effective and in full force and effect in accordance with its terms and conditions from and after such date. Notwithstanding the

foregoing, if this By-Law is not approved by ordinary resolution of shareholders of the Corporation present in person or voting by proxy at the next meeting of those shareholders validly held following the Effective Date, then this By-Law shall terminate and be void and of no further force and effect following the termination of such meeting of shareholders.

Adopted by the Board on March 19, 2026.