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Bird Construction Income Fund clarifies terms related to its conversion to a corporate structure

LISTING: TSX

SYMBOL: BDT

TORONTO, May 4 /CNW/ - Bird Construction Income Fund (TSX: BDT.UN) (the "Fund") announced today certain clarifications to its Plan of Arrangement for conversion to a traditional corporate structure, as described in the Fund's Management Proxy Circular dated March 24, 2010 (the "Circular").

In their role to support certain investors by providing proxy voting analysis and recommendations, RiskMetrics Group, ISS Governance Services has reviewed the Circular and recommended that the Fund clarify certain aspects of its expected post conversion structure. Specifically, RiskMetrics has requested that the successor public corporation, to be named "Bird Construction Inc." (which is referred to as "New Bird" in the Circular), limit the number of preferred shares that may be issued in the future and acknowledge that it is not the intention that such preferred shares be used to block any takeover. Having considered the requests from RiskMetrics, the Fund confirms that the number of new preferred shares that Bird Construction Inc. could issue after the effective date of the conversion will be limited to 35% of the number of common shares of Bird Construction Inc. outstanding at the relevant time and that such preferred shares are not intended to be used to block any takeover.

With these clarifications, it is the Fund's understanding that RiskMetrics will issue an updated alert and recommend voting FOR the resolution regarding the conversion from an income trust structure to a corporate structure at the Fund's unitholder meeting being held on May 10, 2010.

This press release contains forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that will occur in the future. Many factors could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements.

The Toronto Stock Exchange does not accept responsibility for the adequacy or accuracy of this release.

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