



BIRD CONSTRUCTION INC.

(Formerly Bird Construction Income Fund)

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

and

MANAGEMENT INFORMATION CIRCULAR

MARCH 3, 2011



NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

to be held on May 6, 2011

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of shares ("**Shares**") of Bird Construction Inc. (the "**Company**") (formerly Bird Construction Income Fund) will be held at **The Fort Garry Hotel, 222 Broadway, Winnipeg, Manitoba** on May 6, 2011 at 12:00 noon (Winnipeg time) for the following purposes:

- (a) to receive the consolidated financial statements of Bird Construction Income Fund, the predecessor to the Company, for the year ended December 31, 2010 and the report of the auditors on those statements;
- (b) to elect eight Directors of the Company (the "**Directors**") for the ensuing year;
- (c) to appoint auditors for the ensuing year and to authorize the Directors to fix the remuneration to be paid to the auditors;
- (d) to consider and, if deemed advisable, to pass, with or without variation, a special resolution, the full text of which is set forth in Schedule B to the accompanying management information circular, ratifying and approving the implementation of the Company's Stock Option Plan; and
- (e) to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Specific details concerning the Stock Option Plan and the other matters to be considered at the Meeting are set forth in the accompanying management information circular, which forms part of this Notice.

Only holders of record of Shares at the close of business on April 1, 2011 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof.

Registered holders of Shares who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to the Company's transfer agent, Computershare Investor Services, by delivering the proxy to Proxy Department, Computershare Investor Services (i) by mail to 100 University Ave., 9th floor, Toronto, Ontario, M5J 2Y1; or (ii) by phone at 1-866-732-VOTE (8683) Toll Free, or (iii) online at www.investorvote.com, so that it is received by 12:00 noon (Winnipeg time) on May 4, 2011 (or at least 48 hours prior to the commencement of any reconvened meeting in the event of any adjournment(s) or postponement(s) thereof).

If you are a non-registered holder of Shares and received these materials through your broker or through another intermediary, please complete and return the form of proxy or voting instruction form, as the case may be, provided to you in accordance with the instructions provided by your broker or intermediary.

DATED at Toronto, Ontario, this 3rd day of March 2011.

**By Order of the Directors
of Bird Construction Inc.**

(signed) Paul A. Charette

Paul A. Charette
Chair of the Board of Directors

BIRD CONSTRUCTION INC.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY MATTERS

Solicitation of Proxies

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of management of Bird Construction Inc. (the "Company"). References in this Circular to the annual and special meeting of shareholders ("Shareholders" to be held on May 6, 2011 (the "**Meeting**") include any adjournment(s) or postponement(s) thereof. Solicitations of proxies will be made primarily by mail, but may also be made by newspaper publication, in person or by telephone, fax or oral communication by directors, officers, employees or agents of the Company or its Subsidiaries who will be specifically remunerated therefore. All costs of solicitation will be borne by the Company.

Appointment of Proxies

Accompanying this Circular is a form of proxy for registered holders of common shares of the Company ("Shares"). The persons named in the enclosed form of proxy are representatives of the Directors and/or officers of the Company. **A Shareholder wishing to appoint a person (who need not be a Shareholder) to represent such Shareholder at the Meeting other than the persons designated in the accompanying form of proxy may do so either by inserting such person's name in the blank space provided in the form of proxy or by completing another form of proxy and, in either case, returning it in accordance with the instructions contained on the form of proxy.** A form of proxy must be received by Computershare Investor Services Inc. (the "**Transfer Agent**") at or prior to 12:00 noon (Winnipeg time) on May 4, 2011, or if the Meeting is adjourned, not later than 48 hours (excluding Saturdays, Sundays and holidays) before any adjourned meeting. Failure to so deposit a form of proxy shall result in its invalidation.

Only registered holders of Shares, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

- (i) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Shares. Intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFFs, RESPs and similar plans; or
- (ii) in the name of a clearing depository (such as CDS Clearing and Depository Services Inc. or "CDS").

In accordance with Canadian securities law, the Company has distributed copies of the Notice of Meeting, this Circular, the form of proxy, and the 2010 Annual Report (collectively, the "**meeting materials**") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company (such as Broadridge Investor Communications Solutions or "Broadridge") to forward the meeting materials to Non-Registered Holders.

Non-Registered Holders who have not waived the right to receive meeting materials will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive:

- (i) **Voting Instruction Form.** In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. Voting instruction forms sent by Broadridge permit the completion of the voting instruction form by telephone or through the internet at www.proxyvotecanada.com. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder; or
- (ii) **Form of Proxy.** Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder but which is otherwise not completed. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with Broadridge as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Shareholder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Registered Holders should follow the instructions on the forms they receive and contact their intermediaries promptly if they need assistance.

Revocation of Proxies

A registered Shareholder who has given a proxy may revoke the proxy by:

- (a) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; or
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Company at any time up to and including the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment of the Meeting; or
- (c) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

The Board of Directors has fixed the record date for the Meeting as the close of business on **April 1, 2011** (the "**Record Date**"). Each holder of record of Shares as at the Record Date is entitled to receive notice of, to attend and to one vote at the Meeting, or any adjournments or postponements thereof, in respect of each Common Share held on all matters proposed to come before the Meeting.

Signature of Proxy

A form of proxy must be executed by the Shareholder or his attorney authorized in writing, or if the Shareholder is a corporation, the form of proxy should be signed in its corporate name under its corporate seal by an authorized officer whose title should be indicated. A proxy signed by a person acting as attorney or in some other representative capacity should reflect such person's capacity following his signature and should be accompanied by the appropriate instrument evidencing qualification and authority to act (unless such instrument has been previously filed with the Company).

Voting of Proxies

The persons designated in the enclosed form of proxy will vote or withhold from voting the Shares in respect of which they are appointed by proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of any specification, the Shares represented by properly completed and executed proxies in favour of the management proxy nominees named in the form of proxy will be voted "FOR" each of the matters to be voted on by Shareholders as follows:**

- **"FOR"** the election of the eight nominees as Directors for the ensuing year;
- **"FOR"** the appointment of KPMG LLP as the auditors of the Company for the ensuing year and the authorization of the Directors to fix their remuneration; and
- **"FOR"** the ordinary resolution attached as Schedule A confirming and approving the Company's Stock Option Plan attached as Schedule B.

The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. In the event that amendments or variations to the matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on the matter or business. At the time of printing this Circular, the Directors knew of no such amendment, variation, or other matter.

Voting Shares and Principal Holders Thereof

As at April 1, 2011, 14,051,282 Shares were issued and outstanding. On March 3, 2011, the Company announced a three-for-one stock split to be effected by way of a stock dividend of an additional two Shares for each Share held by Shareholders of Bird on the record date for the stock split of April 14, 2011. The stock split will be effected on April 22, 2011. As a result, the stock split will not affect the entitlement of Shareholders to vote at the Meeting because the record date for the Meeting is April 1, 2011. Shareholders will have one vote for each Share held by them on April 1, 2011 and the additional Shares issued pursuant to the stock split on April 22, 2011 will not carry any voting rights in respect of the Meeting.

To the knowledge of the Directors and as of the date of this Circular, there are no persons or companies who beneficially own, directly or indirectly, or exercise control or direction over, shares carrying more than 10% of the voting rights attached to the Shares of the Company.

Procedure and Votes Required

The vote required at the Meeting to approve (i) the appointment of auditors of the Company and authorization of the Directors to fix the remuneration to be paid to the auditors; (ii) the election of the Directors; and (iii) to ratify and approve the Stock Option Plan, is the affirmative vote of the holders of not less than a majority of the Shares represented at the Meeting, whether in person or represented by proxy.

MATTERS TO BE ACTED UPON AT THE MEETING

Financial Statements

The audited consolidated financial statements of Bird Construction Income Fund, the predecessor to the Company, for the year ended December 31, 2010 and the auditor's report on those statements were mailed to the Shareholders with the Notice of Meeting and this Circular and will be presented at the Meeting.

Election of Directors

The eight nominees proposed for election as directors ("**Directors**") are all current Directors and are listed below. The Honourable J. Judd Buchanan has indicated his intention to retire as a Director immediately prior to the Meeting and will not stand for re-election. All nominees have established their eligibility and willingness to serve as Directors. Directors will be elected for a term ending at the Company's next annual meeting or until their successors are elected or appointed.

Unless otherwise indicated, the persons designated in the form of proxy intend to vote for the election of the nominees listed below. If for any reason at the time of the Meeting any of the nominees are unable to serve, and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

Policy on Majority Voting

On November 8, 2010, the Directors approved the implementation of a majority voting policy in respect of the election of Directors. Accordingly, if any nominee for election as a Director receives, from the Shares voted at the Meeting in person or by proxy, a greater number of Shares withheld than Shares voted in favour of his or her election (a "Majority Withheld Vote"), the Director must promptly tender his or her resignation to the Chair, to take effect on acceptance by the Board.

The Personnel and Safety Committee (the "**Committee**") of the Board will expeditiously consider the Director's offer to resign and make a recommendation to the Board whether to accept it. Within 90 days of the Meeting, the Board will consider the recommendation of the Committee and, in so doing, may take into account the factors considered relevant by the Committee and such additional information and factors that the Board considers to be relevant. Following the decision of the Board, the Board shall promptly disclose, by way of press release, its decision whether to accept or reject the Director's resignation, including the reasons for rejecting the resignation, if applicable.

This policy does not apply to a contested election of Directors, that is, where the number of nominees exceeds the number of Directors to be elected. Any Director who tenders his or her resignation will not participate in the deliberations of the Committee or the Board regarding whether the resignation should be accepted.

Nominees for Election to Board of Directors

The following individuals are proposed as nominees for election as Directors for the ensuing year. The information set out below includes the number of Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, by each Director. The information concerning shareholdings has been provided by each of the nominees. For additional information regarding the experience of each Director and biographical information, see "Corporate Governance" below.

Name and Municipality of Residence	Position	Principal Occupation⁽¹⁾	Director Since⁽⁴⁾	Shares Beneficially Owned or Controlled
J. Richard Bird Calgary, Alberta Canada	Director ⁽²⁾⁽³⁾	Executive Vice President, Chief Financial Officer and Corporate Development, Enbridge Inc., an energy transportation company	1987	273,663
Paul A. Charette Oakville, Ontario Canada	Director Chair of the Board of Directors	Chair of the Board	1991	50,000
D. Greg Doyle Winnipeg, Manitoba Canada	Director ⁽²⁾⁽³⁾ Audit Committee Chair	Corporate Director	2003	18,500
Bonnie D. DuPont Calgary, Alberta Canada	Director ⁽²⁾⁽³⁾	Corporate Director	2011	0
J. Urban Joseph, O.C. Toronto, Ontario Canada	Director ⁽²⁾⁽³⁾ Personnel and Safety Committee Chair	Corporate Director	2001	22,340
Paul R. Raboud Toronto, Ontario Canada	Director Vice Chair of Bird Construction Inc.	Vice Chair of Bird Construction Inc.	2008	70,216
Tim J. Talbott Woodbridge, Ontario Canada	Director President and Chief Executive Officer of Bird Construction Inc.	President and Chief Executive Officer of Bird Construction Inc.	2010	225,222
Arni C. Thorsteinson Winnipeg, Manitoba Canada	Director ⁽²⁾⁽³⁾	President, Shelter Canadian Properties Limited, a real estate development and management company	1991	34,500

Notes:

- (1) Each of the above-named Directors are considered to be independent of management of the Company, except Paul A. Charette who retired as Chief Executive Officer of Bird Construction Company Limited effective September 2, 2008; Paul R. Raboud who was appointed President and Chief Executive Officer of Bird Construction Company Limited on September 2, 2008 and holds the position of Vice Chair of Bird Construction Inc. effective June 30, 2010, and Tim J. Talbott who was appointed President and Chief Executive Officer of Bird Construction Inc. effective June 30, 2010. A majority of the Directors are independent.

- (2) Member of the Company's Audit Committee (Chair - D. Greg Doyle). Arni C. Thorsteinson was appointed a member of the Audit Committee effective May 10, 2010.
- (3) Member of the Personnel and Safety Committee (Chair - J. Urban Joseph).
- (4) Includes period of time served as a Director of Bird Construction Inc., as a Trustee of Bird Construction Income Fund and as a Director of Bird Construction Company Limited.

The Board of Directors has a Personnel and Safety Committee. The committee members' names are listed in the above table (see footnote 3).

The Board of Directors has an Audit Committee. The Audit Committee mandate is included in the appendices to the Company's Annual Information Form dated March 3, 2011. The committee members' names are listed in the above table (see footnote 2). The Company's Audit Committee has also established a policy on the scope of services that may be provided by the Company's external auditors and a hiring policy with respect to persons previously employed by the Company's external auditors.

Appointment of Auditor

The Board of Directors and management of the Company recommend that KPMG LLP be re-appointed as auditors of the Company for the 2011 fiscal year at remuneration to be fixed by the Directors. KPMG LLP has served as auditors of the Company or one of its predecessors for over 40 years. **In the absence of contrary instructions, the Directors and/or officers named as proxyholders in the enclosed proxy intend to vote FOR the appointment of KPMG LLP as auditors, to hold office for a one-year term at remuneration to be fixed by the Directors.**

Information regarding the Company's audit committee can be found in the section entitled "Audit Committee Information" of the Annual Information Form for the financial year ended December 31, 2010.

Stock Option Plan

At the Meeting, Shareholders will be asked to vote for the ratification and approval of the Company's Stock Option Plan (the "**Plan**"), a copy of which is attached as Schedule B to this Circular. The Plan was approved by the Board of Directors on March 3, 2011 subject to approval by the Shareholders and the Toronto Stock Exchange (the "**TSX**").

The Plan was accepted for filing by the TSX on March 23, 2011, subject to confirmation and approval by the Shareholders and satisfying the requirements of the TSX, including the filing of acceptable documentation. The summary of the Plan set forth in this Circular is subject to and qualified in its entirety by the provisions of such plan. Reference should be made to the provisions of the Plan with respect to any particular provision described below and elsewhere in this Circular.

General Description of the Plan

The purpose of the Plan is to provide the Company and its subsidiaries with a share-related mechanism designed to develop and increase the interest in the growth and development of the Company and its subsidiaries of those employees, officers and consultants of the Company and its subsidiaries as may from time to time be granted options under the Plan by providing to them the opportunity to acquire a proprietary interest in the Company through the purchase of Shares. Non-employee Directors of the Company are not eligible to participate in the Plan. Pursuant to the Plan, the aggregate number of Shares which may be subject to issuance shall not exceed 4,215,385 Shares, which represents 10% of the number of Shares that will be issued and outstanding following the three-for-one stock split announced by the Company on March 3, 2011. Pursuant to the stock split, a total of 28,102,564 Shares will be distributed to Shareholders of record on April 14, 2011 and, as a result, there will be 42,153,846 Shares outstanding if the Plan is approved by Shareholders on May 6, 2011.

The number of Shares issued to insiders pursuant to the Plan and all other security based compensation arrangements (as defined in the Company Manual of the TSX), within any one-year period, shall not exceed 10% of the number of outstanding Shares and the number of Shares issuable to insiders, at any time, pursuant to the Plan and all other security based compensation arrangements, shall not exceed 10% of the number of outstanding Shares. Furthermore, the aggregate number of Shares reserved for issuance pursuant to all options granted to any one optionee shall not exceed 5% of the number of Shares outstanding on a non-diluted basis at the time of such grant.

The exercise price of the options is fixed by the Board at the date of grant and may not be less than the "market price" on the date of grant, as determined in accordance with the Plan and applicable TSX rules. Options will vest at the discretion of the Board, which vesting schedule will generally be fixed at the time of grant by the Board. Options granted under the Plan may have a term of up to 10 years, subject to extension for an additional seven trading days in the event the option would otherwise terminate during or within seven trading days following a trading blackout.

Options granted under the Plan are personal to each optionee and are not assignable, except to "permitted assigns", as defined in National Instrument 45-106 – Prospectus and Registration Exemptions.

The Plan provides that in the event that an optionee ceases to be an employee, officer or consultant of the Company or its subsidiary (other than due to a termination for cause or voluntary resignation, other than retirement), the optionee may exercise any unexercised options which had vested and were exercisable within a period of 90 days following such cessation, subject to the earlier expiry of the options, and provided that no options may be exercised beyond the expiry of the maximum term permitted under the Plan. In the event that the optionee is terminated for cause or voluntarily resigns (other than due to retirement), the options granted to him or her will terminate immediately. In the event of the death of an optionee, the personal representatives of the optionee may exercise any unexercised options which had vested and were exercisable within a period of one year following such death, subject to the earlier expiry of the options, and provided that no options may be exercised beyond the expiry of the maximum term permitted under the Plan.

Amendment Procedure

Subject to regulatory approval, the approval of the TSX or such other stock exchange(s) on which the Shares are then listed for trading and the limitations set out below, the Board may, by resolution, amend, vary or discontinue the Plan, or any agreement or entitlement subject to the Plan, at any time without notice to or approval of the Shareholders of the Company, including, without limitation:

- (a) amendments to the group of people eligible to participate in the Plan, other than to allow non-employee directors of the Company to participate in the Plan, and amendments to the authority of the Board in respect of the grant of options under the Plan;
- (b) amendments to ensure continuing compliance with applicable laws and regulations and the requirements or policies of any governmental or regulatory authority, securities commission or stock exchange having authority over the Company or the Plan;
- (c) changes of a "housekeeping", clerical, technical or stylistic nature, including, without limitation, eliminating any ambiguity, error or defect, supplying any omission or correcting or supplementing any provision contained in the Plan or in any agreement subject to the Plan which may be incorrect or incompatible with any other provision of the Plan or such agreement;
- (d) changing the method of determining the exercise price for options granted pursuant to the Plan, provided that the exercise price shall not in any case be lower than the "market price" of a Common Share;

- (e) changing the following terms governing options under the Plan: a. vesting terms (including the acceleration of vesting); (B) exercise and payment method and frequency; (C) anti-dilution adjustments; and (D) the effect of termination (for whatever reason) of the optionee's employment or service;
- (f) determining that any of the provisions of the Plan or any agreement subject to the Plan concerning the effect of termination (for whatever reason) of the optionee's employment, service or consulting agreement/arrangement shall not apply for any reason acceptable to the Board;
- (g) adding a cashless exercise feature, payable in cash or securities, provided same includes a full deduction of the number of underlying Shares reserved for issuance under the Plan;
- (h) adding or amending provisions necessary for options under the Plan to qualify for favourable tax treatment to optionees and/or the Company under applicable tax laws; and
- (i) any other amendment, whether fundamental or otherwise, not requiring Shareholder approval under applicable law (including, without limitation, the rules and policies of the TSX and of any other stock exchange or market having authority over the Company or the Plan).

Subject to regulatory approval, the approval of the TSX or such other stock exchange(s) on which the Shares are then listed for trading and the limitations set out below, the Board may not, by resolution, amend, vary or discontinue the Plan, or any agreement or entitlement subject to the Plan, at any time for the following purposes without the approval by a majority of the votes cast by Shareholders of the Company, in person or by proxy, at a meeting of Shareholders:

- (a) any increase in the maximum number of Shares issuable under the Plan or any change from a fixed maximum number of Shares issuable under the Plan to a fixed maximum percentage;
- (b) any reduction in the exercise price of any outstanding option except in connection with certain anti-dilution adjustments (for this purpose, the cancellation or termination of an option of an Optionee prior to expiry of the option term for the purpose of reissuing an option to the same Optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an option);
- (c) any extension of the option term of an option held by an insider;
- (d) any increase to the limit on the number of securities issued or issuable to insiders;
- (e) any amendment to the amendment provisions of the Plan; and
- (f) any other amendment requiring Shareholder approval under applicable law (including, without limitation, under the rules and policies of the TSX and of any other stock exchange(s) or market having authority over the Company or the Plan);

provided further that, in the case of any amendment or variance referred to above, insiders who directly benefit from such amendment or variance will not have the votes attaching to the Shares or other securities of the Company held, directly or indirectly, by them counted in respect of the required approval of the Shareholders of the Company.

Notwithstanding anything in the Plan to the contrary, no amendment, variance or discontinuance of the Plan, or any agreement or entitlement subject to the Plan, may be made, without the prior written consent of the holder of the option, if the Board determines that the effect thereof is to impair, derogate from or otherwise materially and adversely affect any option previously granted to such holder under the Plan.

Shareholder Approval

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, to approve, with or without variation, the resolution substantially in the form set out in Schedule A attached hereto (the "Option Plan Resolution"), approving and confirming the Plan. To be effective, the Option Plan Resolution must be approved by a simple majority of the votes cast by holders of Shares present in person or represented by proxy and entitled to vote at the Meeting. **Unless otherwise directed, the management proxy nominees named in the accompanying form of proxy intend to vote the Shares represented thereby in respect of the Meeting FOR the approval of the Option Plan Resolution.**

CORPORATE GOVERNANCE

The Board of Directors of the Company is elected by the Shareholders and is responsible for the stewardship of the investments and affairs of the Company in accordance with obligations under the Company's articles of incorporation, by-laws and applicable law.

Within its stewardship responsibility, the Board of Directors' role is to preserve and enhance the viability of the Company and to ensure that it is managed with a view to the best interests of the Company. The Board of Directors delegates the responsibility for the day-to-day conduct of business to the management of the Company, through its Chief Executive Officer, within a policy and budget framework established by the Board of Directors. In executing their responsibilities, each of the members of the Board of Directors is entitled to rely in good faith on the advice, reports and opinions of management of the Company.

The Board of Directors has adopted, as their approach to corporate governance, the guidelines set out in National Policy 58-201 "Corporate Governance Guidelines". Also see Schedule C — *Corporate Governance Guidelines and Board of Directors Mandate*.

Prior to January 1, 2011, Bird Construction Income Fund (the "Fund") was the publicly-listed parent entity of the Bird group of companies. Pursuant to a plan of arrangement completed on January 1, 2011, the Fund converted to a corporate structure under the Company. For ease of reference, the terms Board of Directors and Directors are used throughout this Circular, however in relation to periods prior to January 1, 2011 these references should be construed to mean the Board of Trustees and Trustees of the Fund.

Directors Biographies

Brief biographies of the Directors follow:

J. Richard Bird is Executive Vice President, Chief Financial Officer and Corporate Development of Enbridge Inc. where he is responsible for all financial affairs of the company and corporate planning, mergers and acquisitions, and corporate development. Prior to his current appointment at Enbridge, Mr. Bird served as Vice President and Treasurer, followed by Senior Vice President, Corporate Planning and Development, followed by Group Vice President, Transportation, followed by Group Vice President, Transportation North, followed by Executive Vice President, Liquids Pipelines. Mr. Bird joined Enbridge in 1995 after holding senior financial and corporate development executive positions at a number of other public companies. Mr. Bird is also on the Board of Directors or Trustees of the following public companies: Enbridge Pipelines Inc., Enbridge Gas Distribution Inc., Enbridge Income Fund, Enbridge Income Fund Holdings Ltd. and Gaz Metropolitan Inc. Mr. Bird was named Canada's CFO of the Year for 2010. Mr. Bird holds a

Bachelor of Arts degree from the University of Manitoba, and a Masters of Business Administration and Ph.D. from the University of Toronto.

Paul A. Charette is the Chair of the Board of Directors. He joined Bird in 1976 as a Project Coordinator and progressed to President and Chief Operating Officer in 1988 and to President and Chief Executive Officer in 1991. Mr. Charette was also appointed as Chair of the Board in 2001. In September 2008, Mr. Charette retired from his position as Chief Executive Officer of Bird. He is a director of the Association of Canadian Community Colleges and he is the past chair of the Canadian Construction Association ("CCA") and is a past director of Junior Achievement of Canada Foundation and a past director of Bridgepoint Health. In 2004, Mr. Charette was named the Ontario Entrepreneur of the year in Real Estate/Construction by Ernst & Young LLP. In 2010, Mr. Charette was chosen as CCA's Person of the Year. Mr. Charette has a diploma in Civil Technology from Red River College in Winnipeg, Manitoba.

D. Greg Doyle is a former partner of KPMG LLP. He joined KPMG LLP (formerly Peat Marwick) in 1974, was elected as a Partner in 1982 and Managing Partner of the Winnipeg office in 1985. In 1997, Mr. Doyle transferred to Warsaw, Poland and served as Senior Partner at KPMG Polska until he retired in 2003. During his time in Poland, Mr. Doyle also served as the member of the Board of KPMG Europe and the management committee of KPMG Central and Eastern Europe. He is also a trustee of Huntingdon Real Estate Investment Trust and Chair of their audit committee. Mr. Doyle holds a Bachelor of Science and Bachelor of Commerce from the University of Manitoba and is a Chartered Accountant (Manitoba Institute).

Bonnie D. DuPont was appointed as a Director effective January 1, 2011. Ms. DuPont retired recently from Enbridge Inc. where she served for 12 years as the senior executive responsible for information technology, human resources, public and government affairs, corporate governance matters, and corporate social responsibility (CSR). She holds a Bachelor's degree (Great Distinction) from the University of Regina and earned her Master's degree at the University of Calgary. She is a member of the Institute of Corporate Directors, and a 2006 graduate of the ICD Corporate Directors' Education Program. She is also a Certified Human Resources Professional (CHRP) and is a member of the International Women's Forum (IWF). Ms. DuPont was named to the Top 100 Most Powerful Women in Canada list each year from 2001 to 2006 and in 2007 was inducted into the Top 100 Hall of Fame. In 2008, she was presented with an Honorary Doctor of Laws from the University of Regina. Ms. DuPont also serves on the boards of Viterra Inc., SilverBirch Energy, the Bank of Canada and the University of Calgary. In addition, she provides executive coaching services to several organizations.

J. Urban Joseph, O.C. is a former Vice Chair of the Toronto-Dominion Bank. He is also a director of First Nations Bank of Canada, as well as a number of privately-held companies. Mr. Joseph is an Officer of the Order of Canada. He holds an Honours Business Administration and Masters of Business Administration from the University of Western Ontario, an Associates in Arts degree from the University of Saskatchewan, a Doctor of Humanities, *honoris causa*, Wolfe's, the University of King's College, and is a Fellow of the Institute of Canadian Bankers.

Paul R. Raboud is the Vice Chair of Bird Construction Inc. Mr. Raboud was appointed as a Director in September 2008. He obtained a Bachelor of Science in Civil Engineering from the University of Alberta where he was awarded the gold medal in civil engineering. He earned a Masters of Science in Civil Engineering from the University of Washington and an MBA from the University of Alberta. He is a registered Professional Engineer with the Association of Professional Engineers of Ontario. Mr. Raboud joined Bird in 1984 in the Toronto office. He progressed through Bird as a field engineer, estimator, project manager and assistant branch manager. In 1990, he was appointed manager of the Vancouver Branch, and in 2000, returned to the corporate office in Toronto as Executive Vice President. He was appointed President and Chief Operating Officer

in March 2006 and appointed Chief Executive Officer in September 2008. In June 2010, Mr. Raboud stepped down from his position as Chief Executive Officer into the role of Vice Chair of the Company. Mr. Raboud is a director of the Ontario General Contractor's Association.

Tim J. Talbott is the President and Chief Executive Officer of Bird Construction Inc. Mr. Talbott was appointed as a Director in May 2010. He obtained a Bachelor of Science in Civil Engineering at the University of Alberta in 1981. He joined Bird in 1982 and has progressed through the positions of project coordinator, project manager, production manager, assistant branch manager, branch manager and vice president to the position he currently holds. He is a registered Professional Engineer with the Association of Professional Engineers of Manitoba. Mr. Talbott is past Vice Chair of the Construction Labour Relations Association of Manitoba and a past director of the Winnipeg Construction Association. He is also a member of the Canadian Society of Civil Engineers.

Arni C. Thorsteinson has been the President of Shelter Canadian Properties Limited, a diversified real estate development and management company, since 1990. He joined a predecessor company in 1976. He is also a director or trustee of Lanesborough Real Estate Investment Trust, Temple Real Estate Investment Trust and Onex Corporation. Mr. Thorsteinson holds a Bachelor of Commerce (Honours) and a Doctor of Laws, *honoris causa*, from the University of Manitoba and a Chartered Financial Analyst designation.

Corporate Cease Trade Orders or Bankruptcies

Except as outlined below, to the knowledge of the Company, within the past 10 years, no proposed Directors or executive officers of Bird Construction Inc. have (a) served as a director, chief executive officer or chief financial officer of any company that was subject to a "cease trade" or similar order, or an order denying the relevant company access to any exemption under securities legislation, which remained in effect for more than 30 consecutive days (an "**Order**"), and that was issued (i) while the proposed nominee was acting as director, chief executive officer or chief financial officer, or (ii) after the proposed nominee ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the proposed nominee was a director, chief executive officer or chief financial officer, (b) served as a director or executive officer of any company that, while the proposed nominee was acting in that capacity, or within a year after the proposed nominee ceased to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the company's assets, or (c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Mr. Thorsteinson is now and has in the past ten years been an officer of certain non-publicly-traded limited partnerships and other entities that were the subject of cease trade orders issued by securities regulatory authorities in certain provinces of Canada, including Alberta, British Columbia, Ontario and Quebec, resulting generally from a failure to file financial statements or a failure to comply with disclosure obligations. Certain entities against which these orders were issued are now no longer active or, in other cases, Mr. Thorsteinson's involvement with such entities has ceased. In other cases, certain of these entities have now been able to obtain discretionary relief from filing requirements; however, this relief does not apply to prior transgressions, and therefore, in some cases, these orders remain in force. To obtain information regarding cease trade orders issued by a particular securities regulatory authority, investors should contact the securities regulatory authorities that issued the orders.

The foregoing information, not being within the knowledge of Bird Construction Inc., has been furnished by the respective proposed and current Directors and executive officers of Bird Construction Inc.

Penalties or Sanctions

Except as outlined above under "— Corporate Cease Trade Orders or Bankruptcies", to the knowledge of the Company, no proposed director or executive officer of Bird Construction Inc., nor any personal holding company thereof owned or controlled by them; (i) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Personal Bankruptcies

To the knowledge of the Company, in the last ten years, no proposed Director or executive officer of Bird Construction Inc., nor any personal holding company thereof owned or controlled by them, has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, has become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his or her assets or the assets of his or her holding company.

Meetings of the Board of Directors

The Board of Directors meets at least once in each quarter, with additional meetings held when appropriate. Meetings of the Board may be held by teleconference or other electronic means, as needed to discharge their responsibilities, but in most instances these meetings are in person. The Board of Directors also meets annually to review and approve the business plan of the Company.

Time is allocated at each Board of Directors meeting for the independent Directors to meet without management of Bird present. The Audit Committee and the Personnel and Safety Committee follow a similar practice at each of their meetings. During 2010, twelve (12) Board of Directors meetings were held, four (4) Audit Committee meetings were held and four (4) Personnel and Safety Committee meetings were held and at each such meeting, time was allocated for the independent Directors to meet without management present.

Chair and Lead Director

The Chair of the Board of Directors, Paul A. Charette, is not an independent Director, as he retired as Chief Executive Officer of the Company on September 2, 2008. The Honourable J.Judd Buchanan serves as Lead Director of the Board of Directors and assumes the Chair's role in Mr. Charette's absence or when Mr. Charette has a conflict of interest. Mr. Buchanan will retire from the Board effective May 6, 2011.

Meeting Attendance

During the year ended December 31, 2010, the Directors had the following attendance record at Board and Committee meetings:

Trustee	Board of Directors Meetings Attended	Audit Committee Meetings Attended	Personnel and Safety Committee Meetings Attended
Total meetings in 2010	12	4	4
J. Richard Bird	12	4	4
Hon. J. Judd Buchanan ⁽¹⁾	12 (Lead Director)	4	4
Paul A. Charette	12 (Chair)	not applicable	not applicable
D. Greg Doyle	12	4 (Chair)	4
Bonnie D. DuPont ⁽²⁾	not applicable	not applicable	not applicable
J. Urban Joseph	12	4	4 (Chair)
Paul R. Raboud	12	not applicable	not applicable
Tim J. Talbott ⁽³⁾	8	not applicable	not applicable
Arni C. Thorsteinson	12	2 ⁽⁴⁾	4

⁽¹⁾ Hon. J. Judd Buchanan, a Director, a member of the Personnel and Safety Committee and a member of the Audit Committee, will retire effective immediately prior to the Meeting and will not stand for re-election at the Meeting.

⁽²⁾ Bonnie D. DuPont was appointed as a Director, as a member of the Personnel and Safety Committee and as a member of the Audit Committee effective January 1, 2011.

⁽³⁾ Tim J. Talbott was appointed as a Director on May 10, 2010 and attended all the Board Meetings from the date of his appointment.

⁽⁴⁾ Arni C. Thorsteinson was appointed as a member of the Audit Committee effective May 10, 2010 and attended all Audit Committee meetings as a member from that date.

At each of the above Board of Directors' meetings, time was set aside to permit members who are considered independent of management of the business to meet without the presence of management.

Position Description

The Board of Directors has developed written position descriptions for the Chair, the Lead Director, the Chair of each Board Committee and the Chief Executive Officer.

Board of Directors Mandate

For details regarding the Board of Directors mandate see Schedule C — *Corporate Governance Guidelines and Board of Directors Mandate*.

Orientation and Continuing Education

The responsibility for the orientation and continuing education of the Directors is delegated to the Personnel and Safety Committee. New Directors are provided with full orientation on the Company's organizational structure, the structure and role of the Board and its committees including duties and responsibilities, the Company's corporate policies and by-laws, the Code of Ethics, and the Company's current business plan. On an ongoing basis, presentations are made and reports are provided to each Board on various aspects of the Company's operations. The objective is to ensure that new Directors fully understand the role of the Board and its committees, as well as the contribution individual Directors are

expected to make (including, in particular, the commitment of time and resources that the Company expects from its Directors) and understand the nature and operation of the Company's affairs and business.

All Directors are encouraged to attend educational programs to enhance their Board membership, as they feel appropriate, and the costs of each program will be paid by the Company.

Ethical Business Conduct

The Company and its Board are committed to conducting their activities in accordance with the highest standards of business ethics. These standards are intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. The Board of Directors has developed a written Director Code of Ethics. A copy of this code may be obtained by making a request in writing to the Company. The Board of Directors has developed a written Employee Code of Ethics applicable to employees of the Company. Compliance with the codes is monitored by the Personnel and Safety Committee of the Company. Management reports violations of the code at each Board meeting and immediately reports any significant violations to the Chair of the Personnel and Safety Committee. The codes address conflicts of interest, use of corporate assets, confidentiality and compliance with laws and regulations. The codes also describe a process to disclose any potential conflict of interest and to ensure independent judgment regarding Board discussions and decision making. In situations of conflict of interest, the Director will be excused from that portion of the meeting where the matter involving the conflict is being discussed, and the Director will not be in attendance and will not cast a vote when the matter is voted on. In camera sessions are held during each regularly scheduled Board meeting and as required at special Board meetings, where only independent Directors meet, with and without the Chief Executive Officer (“CEO”) of the Company in attendance, to discuss issues of concern.

The Board of Directors has a Whistle Blower Policy which gives employees the opportunity to report complaints about accounting, internal controls and auditing matters, including any perceived unethical business conduct, directly to the Company’s Audit Committee Chair, on a confidential basis.

Nomination of Directors

The Personnel and Safety Committee of the Company is responsible for the identification of new candidates for Board nomination. The Committee has written terms of reference which describe its duties and responsibilities with respect to Board nomination and Board effectiveness. It outlines a process to consider what competencies and skills the Board as a whole should possess; to evaluate the characteristics of the existing Board with a view to determining areas that could be strengthened through new Board members; and to approach potential candidates.

Other Board Committees

The Board of Directors has no standing committees other than its Audit Committee and Personnel and Safety Committee. A copy of the Company’s Audit Committee Charter can be found in the appendices to the Company’s Annual Information Form (“AIF”).

Assessments

The Board of Directors and their committees have not been subject to any formal evaluation aimed at measuring their effectiveness. The implementation of an evaluation method is being considered and the Board expects to implement a more formal assessment process in 2011.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Objectives of the Executive Compensation Program

The goal of Bird's Executive Compensation Program (“**Executive Compensation Program**”) is to attract and retain highly performing executives and provide incentives for them to earn profits for the Shareholders of the Company similar to the incentive resulting from holding an ownership interest in the Company. The Executive Compensation Program was designed under the direction of the Personnel and Safety Committee. This committee's responsibilities pertaining to executive compensation include:

- Recommending the CEO's salary and profit sharing distribution to the Board of Directors.
- Reviewing and approving salaries and profit sharing distributions recommended by the CEO for other Executive Officers.
- Conducting a review of the design and the competitiveness of the Executive Compensation Program at a minimum of once per year.

Design of the Executive Compensation Program

The Executive Compensation Program emphasizes pay-for-performance and is designed to provide incentives to management to increase the amount of income and cash available to Shareholders of the Company. This pay-for-performance mandate results in a compensation program that:

- Aligns the interest of Bird's executive officers (the "**Executive Officers**") with both the short and long-term interests of the Shareholders;
- Provides pay that varies depending on financial performance; and
- Can be easily understood by the Executive Officers and the Company's Shareholders.

Elements of the Executive Compensation Program

Compensation for the Executive Officers currently consists of four elements:

1. Base salaries;
2. Annual cash profit sharing pursuant to the profit sharing plan ("**Profit Sharing Plan**");
3. Amounts payable under the medium-term incentive plan ("**MTIP**"); and
4. Benefits.

If approved at the Meeting of Shareholders, the Plan (as described above and attached as Schedule B to this Circular) will be added as a component of the Executive Compensation Program. The Plan will further supplement the Executive Compensation Program by providing Executive Officers with additional incentive to increase the value of the Company's Shares over the longer-term. Currently, only the MTIP provides a longer-term incentive to increase the value of the Company's Shares. After consulting with the Hay Group, (the "**Consultant**") an independent industry leading compensation consultant to evaluate the current Executive Compensation Program, the Board accepted the Consultant's recommendation that a component of compensation be added to the Executive Compensation Program to deal with longer-term compensation incenting executives to build long-term value for the Company. The Consultant also found that all of the Company's comparator group had similar plans with which to compensate their executive officers. With the addition of the Plan, the Consultant found that the Company's total compensation for Executive Officers remained within the range of the comparator group as established by the Board.

During 2010, in conjunction with the evaluation of the Executive Compensation Program as outlined above, the Consultant evaluated the Company's compensation range for executive officers against a

benchmark of related industry comparator companies. The related industry comparator group was comprised of the following companies:

Related Industry Comparator Group

Aecon Group Inc.
The Churchill Corporation
Flint Energy Services Ltd.
Genivar Income Fund
Newalta Inc.
North American Energy Partners Inc.
PCL Construction
Seacliff Construction Corporation
SNC-Lavalin Group Inc.
Stantec Inc.
Trican Well Services Ltd.
Vicwest Income Fund

The compensation programs of the comparator group were used during 2010 to evaluate all elements of Bird's compensation program, including base salary and short and long-term incentive programs. Base salaries were found to be below market median based on the comparator group. Total compensation, including the current elements of the Executive Compensation Program and the proposed Plan were determined to be below the 75th percentile range of the comparator group, which was determined by the Board to be the benchmark total compensation for each Executive Officer based on the financial performance achieved by the Company. Total compensation is currently determined based on the achievement of financial and non-financial performance objectives which determine payouts under Bird's Profit Sharing Plan and MTIP. The potential addition of the Plan will add a long-term incentive component to the total compensation of the Executive Officers.

A profit sharing pool for executives of Bird, including the Named Executive Officers (“NEO”), is established for each fiscal year provided that Corporate Shareable Profit (as defined in the Profit Sharing Plan text and as described below) exceeds a minimum threshold. The minimum threshold is determined by the Board of Directors at the commencement of each fiscal year. If Corporate Shareable Profit falls below the minimum threshold, the amount of the Corporate Shareable Profit Pool is nil. The Corporate Shareable Profit Pool is calculated by applying a pre-determined percentage to the amount by which actual Corporate Shareable Profit exceeds target thresholds. The percentages applied at each threshold decrease as Corporate Shareable Profit increases. The percentages range from 30% at the lower end, after the minimum threshold is attained, to 5% at the higher end. This structure provides for a sharing of profit between the Company's Shareholders and Bird's executives, including the NEOs. Should the Corporate Shareable Profit Pool be nil in a fiscal year, Executive Officers may still be eligible for profit sharing from the Total Discretionary Fund at the discretion of the Board of Directors.

Corporate Shareable Profit means the sum of the profits produced by each profit centre, both positive and negative, and then subtracting the calculated profit sharing amount to be allocated to the respective profit centres and the Discretionary Fund, as defined in the Profit Sharing Plan text. Each NEO's profit sharing amount represents a percentage of the Corporate Shareable Profit amount.

The amount of profit sharing that each Executive Officer is eligible to earn from the Corporate Shareable Profit Pool is based on the relative contribution of each position within the Executive Officer group as approved by the Board of Directors. The eligible amount of profit sharing calculated for each Executive Officer is split into two amounts with 75% (80% for the Chief Executive Officer) of the award being earned based on financial performance of the executive group as outlined above and 25% (20% for the Chief Executive Officer) being established as the target award for each Executive Officer based on

evaluation of their performance related to other non-financial objectives established each year. Non-financial performance objectives for the Executive Officers with operational responsibilities may include, without limitation, conditions relating to work-site safety, employee turnover, succession planning, strategic planning, and staff training.

In 2010, the non-financial performance objectives for the CEO related to formulation and execution of the strategic plan, the establishment of and update to Bird's succession plan, the achievement of targeted safety objectives, staff development and training, development and compliance with risk management programs and timely and accurate financial and operational reporting. The non-financial performance objectives of the Chief Financial Officer ("CFO") in 2010 included the preparation of timely and accurate financial reporting, the maintenance of internal controls over financial reporting and disclosure controls, the direction and management of Bird's risk management policies and procedures, the preparedness of the Company for conversion to International Financial Reporting Standards ("IFRS"), the implementation of a new accounting system and the oversight of the conversion of the Fund to a corporate structure.

In 2010, all of the non-financial performance objectives were achieved by Executive Officers, entitling them to full payment under the Profit Sharing Plan for this component of profit sharing.

Upon the determination of each Executive Officer's annual profit sharing amount from the Corporate Shareable Profit Pool as calculated above, two-thirds of the amount is paid to the Executive Officer in cash. The remaining one-third of the profit sharing amount is withheld and notionally invested in phantom shares of the Company under the MTIP.

The MTIP is intended to reward Executive Officers for performance of the business over the medium-term. The price of each phantom share and the number of phantom shares awarded is based on the weighted average closing price of Shares of the Company during the 10-day trading period immediately preceding the award date. Payouts do not vest with the Executive Officer until November 30 of the third calendar year following the year to which the profit sharing award relates. During the unvested period, phantom shares will be deemed to earn dividends ("**Dividends**") equivalent to those that would have been earned had they been Shares of the Company. These Dividends will be notionally reinvested in phantom shares of the Company based on the 10-day weighted average trading price immediately prior to the Dividend payout date.

Upon vesting, the Executive Officer will receive a cash payment equal to the number of phantom shares times the weighted average closing price of the Shares during the 10-day trading period immediately preceding the vesting date. During the unvested period, the interests of the Executive Officers are aligned with those of the Shareholders, as their compensation related to the MTIP is tied to the performance of the Shares.

In the event of an Executive Officer's involuntary termination resulting from disability, death, termination without cause, retirement or a resignation within 180 days of a direct or indirect change of control of the Company, any phantom shares held on behalf of the Executive Officer will immediately vest. If an Executive Officer voluntarily resigns, or is terminated for cause, their entitlements under the MTIP are forfeited.

The benefits program offered to Executive Officers are substantially the same as those offered to all employees of the Company. The benefit program provides for health and dental coverage, life insurance, accidental death and disability programs and long-term income disability protection. The cost of the accidental death and disability and income protection programs are paid entirely by the respective Executive Officer.

Summary Compensation Table

The following table sets forth compensation information for 2010, 2009 and 2008 fiscal years for the CEO, the Vice Chair, the CFO, the Senior Vice President, the Vice President Atlantic and the Vice President Pacific, being the NEOs of Bird who served as Executive Officers of Bird during the fiscal year ended December 31, 2010:

Name and Principal Position	Year	Annual Compensation			All Other Compensation (\$) ⁽²⁾	Total Compensation
		Salary (\$)	Unit-based awards (\$) ⁽⁵⁾	Annual Profit Sharing (\$) ⁽¹⁾		
Timothy J. Talbott President & Chief Executive Officer ⁽³⁾	2010	240,000	491,678	983,357	0	1,715,035
	2009	205,000	481,371	962,755	0	1,649,126
	2008	186,000	443,946	887,904	0	1,517,850
Paul R. Raboud Vice Chair of Company ⁽⁴⁾	2010	234,713	82,048	984,580	0	1,301,341
	2009	312,925	594,285	1,188,587	0	2,095,797
	2008	257,308	591,927	1,183,873	0	2,033,108
Stephen R. Entwistle Chief Financial Officer and Assistant Secretary ⁽⁶⁾	2010	234,000	108,718	217,437	0	560,155
	2009	234,000	118,857	237,717	0	590,574
	2008	173,943	74,999	150,001	0	398,943
Ian F. Boyd Vice President Atlantic ⁽⁷⁾	2010	197,591	170,281	465,562	0	833,434
	2009	205,800	205,000	615,000	0	1,025,800
	2008	139,792	51,000	153,750	0	344,542
James J. Brennan Senior Vice President ⁽⁸⁾	2010	190,000	258,206	516,411	0	964,617
	2009	190,000	270,771	541,550	0	1,002,321
	2008	155,832	248,129	496,265	0	900,226
Kenneth J. Nakagawa Vice President Pacific & Vancouver Branch Manager	2010	177,219	262,833	788,498	0	1,228,550
	2009	174,600	303,677	911,029	0	1,389,306
	2008	159,600	311,351	934,053	0	1,405,004

- (1) The figures disclosed hereunder represent the annual amounts allocated to the individuals pursuant to Bird's Profit Sharing Plan for the fiscal year indicated. Payment of the allocated amounts occurs after the close of the fiscal year. For MTIP awards that have not yet vested, see table below under Medium Term Incentive Program.
- (2) Other compensation, including perquisites and other personal benefits, for each NEO does not exceed \$50,000 or 10% of total salary and profit sharing.
- (3) Tim J. Talbott was appointed President and Chief Executive Officer effective June 30, 2010 and previously held the position of President and Chief Operating Officer.
- (4) Paul R. Raboud was appointed Vice Chair of the Company effective June 30, 2010 and previously held the position of Chief Executive Officer.
- (5) This amount represents the portion of the total profit sharing award with respect to each fiscal year that was allocated to MTIP that will vest three years after the date of grant. The amount of MTIP cash settled in the fiscal year for each of the NEOs is reported in the table below; Incentive Plan Awards - Value vested and earned in 2010.
- (6) Stephen R. Entwistle commenced employment with the Company on March 24, 2008.
- (7) Ian J. Boyd commenced employment with the Company on February 2, 2008. He was appointed Vice President Atlantic effective August 1, 2010 and previously held the position of Project Director ASAP I Schools Project.
- (8) Jim J. Brennan commenced employment with the Company on February 2, 2008.

Outstanding Share-based Awards

During fiscal 2006, the Board of Trustees of the Fund approved a recommendation made by the Personnel and Safety Committee that the MTIP be established. The MTIP is intended to reward management for successful performance of the business over the medium term. Upon completion of the conversion of the

Fund to a corporate structure, the Company adopted an MTIP on substantially the same terms as the Fund's MTIP and phantom units under the Fund's MTIP were effectively converted into phantom shares under the Company's MTIP and the terms of outstanding awards otherwise remained unchanged. See below for additional information regarding this change.

The MTIP applies to certain members of the management team of the Company, including Executive Officers, commencing in the 2007 fiscal year.

Upon determination of the profit sharing award amount from the Corporate Shareable Profit Pool for each Executive Officer (to be awarded after audited financial results are available early in the following year), one-third of the profit sharing amount will be withheld and notionally invested in phantom shares of the Company. The price of each phantom share and the number of phantom shares awarded will be based on the weighted average closing price of Shares of the Company during the 10-day trading period immediately preceding the award. Payouts will not vest with the Executive Officer until November 30 of the third calendar year following the year in which the services to which the profit sharing award relates. During the unvested period, phantom shares will be deemed to earn Dividends equivalent to those that would have been earned had they been Shares of the Company. These Dividends will be notionally invested in phantom shares of the Company based on the 10-day weighted average trading price immediately prior to the Dividend payout date.

Upon vesting, the Executive Officer will receive a payment equal to the number of phantom shares times the weighted average closing price awarded during the prior 10-day trading period immediately preceding the vesting date. No actual Shares will be issued under the MTIP.

In the event of a participant's involuntary termination, termination without cause, retirement, or a participant's resignation within 180 days of a direct or indirect change of control of the Company, any phantom shares held on behalf of the participant will immediately vest. If a participant voluntarily resigns, or is terminated for cause, the participant's entitlements under the MTIP are forfeited.

On March 3, 2011, the Directors approved an award of \$1,373,764 to NEOs under the MTIP. The amounts shown in the table below include the 2010 award plus the unvested awards relating to Bird's 2008 and 2009 fiscal years. The value of the outstanding and unvested awards at March 3, 2011 was determined using the weighted average trading price of Bird Common Shares on the TSX for the 10 trading days prior to March 3, 2011 (\$37.642).

Name	Share-based Awards	
	Number of shares or fraction of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)
Tim J. Talbott President and Chief Executive Officer	57,152.218	2,151,330
Paul R. Raboud Vice Chair of the Company	2,179.687	82,048
Stephen R. Entwistle Chief Financial Officer and Assistant Secretary	11,517.749	433,552
Ian F. Boyd Vice President Atlantic	14,315.288	538,858
Jim J. Brennan Senior Vice President	31,556.597	1,187,857
Ken J. Nakagawa Vice President Pacific and Vancouver Branch Manager	36,833.956	1,386,508

Pursuant to section 12.1 of the MTIP, the Board of Trustees of the Fund was permitted to amend the MTIP provided that any approvals required under applicable law are obtained and such amendments do not adversely affect the existing rights of participants under the MTIP. In connection with the conversion to a corporate structure, the Board of Directors has approved amendments to the MTIP in order to provide that, following the Effective Date, each phantom unit or fraction thereof held by participants under the MTIP will represent a phantom Bird Construction Inc. share or fraction thereof. Payments under the MTIP will be calculated based on the market price of the Shares on vesting as opposed to the market price of Units. Except for minor changes to the MTIP that (i) convert phantom units into phantom shares and (ii) use shares and any dividends on shares to calculate payments under the MTIP, all of the provisions of the MTIP remain identical. The Company does not believe that participants in the MTIP were adversely affected by these changes, nor does the Company believe that participants will receive any additional benefits as a result of these changes, since participants were effectively treated the same as all Unitholders of the Fund.

Incentive Plan Awards – value vested or earned during 2010

The following table shows the amounts of share-based awards that vested during 2010 under the MTIP and the amounts earned by each of the NEOs in 2010 under non-equity incentive plans, which includes only the Profit Sharing Plan.

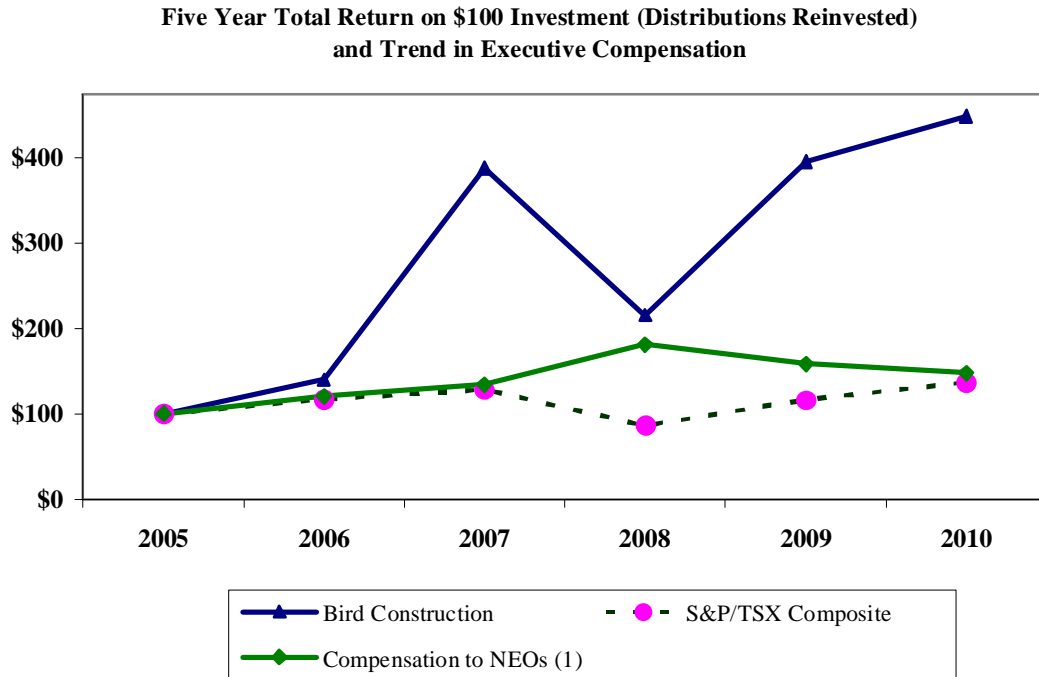
Name	Share-based awards – Value vested During the Year (\$)	Non-equity incentive plan compensation – Value earned during the year
Tim J. Talbott President and Chief Executive Officer	361,670	983,357
Paul R. Raboud Vice Chair of the Company	2,254,929	984,580
Stephen R. Entwistle Chief Financial Officer and Assistant Secretary	0	217,437
Ian F. Boyd Vice President Atlantic	0	465,562
Jim J. Brennan Senior Vice President	0	516,411
Ken J. Nakagawa Vice President Pacific and Vancouver Branch Manager	252,416	788,498

Employment Contracts

Mr. Brennan's and Mr. Entwistle's employment contracts contain provisions for the payment of one year and six months salary, respectively, in the event of termination without cause. None of the other Executive Officers have employment contracts. Mr. Brennan's employment contract was negotiated at the time of the acquisition of Rideau Construction and Mr. Entwistle's contract was executed upon his hiring in March of 2008.

PERFORMANCE GRAPH

The following graph compares the Company's total Shareholder return (assuming an investment of \$100 purchased on December 31, 2005 and adjusted for the 3 for 1 exchange of Bird Shares for Fund Units) on the Shares/Units of the Company during the period December 31, 2005 to December 31, 2010 with the cumulative total return of the S&P/TSX Composite Total Return Index, assuming reinvestment of all distributions and dividends.



	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>
Bird Construction	\$100.00	\$140.08	\$388.06	\$215.42	\$395.26	\$448.88
S&P/TSX Composite	\$100.00	\$117.26	\$128.79	\$86.28	\$116.53	\$137.05
Compensation to NEOs ⁽¹⁾	\$100.00	\$120.62	\$134.44	\$181.08	\$158.30	\$148.06

⁽¹⁾ The amount of total compensation paid to NEOs for the 2005 fiscal year has been attributed \$100 and the value disclosed in the performance graph for each of the following fiscal years has been calculated by multiplying the total compensation paid to the NEOs in each fiscal year by \$100 and dividing by the total compensation paid to the NEOs in 2005.

The trend shown in the above performance graph illustrates an increase in the cumulative total return on an investment in the Common Shares of the Company from 2005 through 2010, with a decline in 2008. The Company believes that the decline in 2008 is attributable to the general decline in the stock market in 2008 resulting from the onset of the economic recession. Since that time, the market has recovered and the price of the Company's Shares has increased. The trend in the total compensation paid to the NEOs is well below the upward trend in the cumulative total return on investment in the Common Shares. The compensation trend line tracks the net income reported by the Company in the previous years reflecting the alignment of the profit sharing plan with the earnings reported by the Company.

COMPENSATION OF DIRECTORS

On an annual basis, the Personnel and Safety Committee of Bird reviews compensation practices for Directors and directors of other public issuers and from time-to-time makes recommendations to the Board of Directors. The Personnel and Safety Committee is composed of independent Directors. Each Director, who is not an officer of the Company or any of its affiliates, or an employee of Bird, is entitled to receive the following fees:

	<u>Annual Retainer</u>	<u>Meeting Fees^{(1) (2)}</u>
Directors.....	\$ 28,000	\$ 1,500
Audit Committee Members.....	\$ 5,000	--
Personnel and Safety Committee Members	\$ 5,000	--
Lead Trustee Honorarium	\$ 7,800	--
Audit Committee Chair Honorarium	\$ 11,000	--
Personnel & Safety Committee Chair	\$ 6,500	--
Chair Stipend	\$ 105,000	--

⁽¹⁾ Plus applicable meeting expenses.

⁽²⁾ Directors travelling from out of province to a meeting receive an additional meeting fee of \$1,000.

In respect of the year ended December 31, 2010, non-management Directors received total fees of \$437,800. The non-management Directors were also reimbursed \$42,190 for travel and accommodation expenses incurred in order to attend Board meetings.

Name	Fees earned	Total
J. Richard Bird	\$ 60,000	\$ 60,000
J. Judd Buchanan	\$ 68,800	\$ 68,800
Paul A. Charette	\$ 125,000	\$ 125,000
D. Greg Doyle	\$ 71,000	\$ 71,000
J. Urban Joseph	\$ 64,500	\$ 64,500
Arni C. Thorsteinson.....	\$ 57,500	\$ 57,500

INDEBTEDNESS OF DIRECTORS, OFFICERS AND EMPLOYEES

The Company, including its subsidiaries, does not provide financial assistance to Directors, officers or employees for the purchase of Shares or for any other purpose. As of March 3, 2011, there was no indebtedness owing to the Company or its subsidiaries by any Director, Executive Officer or senior officer of the Company or its subsidiaries.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

During 2010, Bird was involved in several construction contracts with Shelter Canadian Properties Limited and Huntingdon Real Estate Investment Trust or companies affiliated with them. Shelter Canadian Properties Limited is controlled by the family of Mr. Thorsteinson, a Director of the Company. Mr. Doyle, a Director of the Company is a trustee of Huntingdon Real Estate Investment Trust. All contracts with Shelter Canadian Properties Limited, Huntingdon Real Estate Investment Trust or companies affiliated with them were completed on construction terms typical in the industry.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR at www.sedar.com. A comprehensive description of the Company as well as a summary of risk factors applicable to the Company are set out in the Company's latest available Annual Information Form ("AIF") and latest available MD&A. Copies of the AIF, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the current AIF, the Company's most recently filed annual consolidated financial statements, together with the accompanying report of the auditor, and any interim consolidated financial statements of the issuer that have been filed for any period after the end of the Company's most recently completed financial year, annual and interim MD&A and this circular are available to anyone, upon request, from the Corporate Secretary of the Company at 5403 Eglinton Avenue West, Toronto, Ontario M9C 5K6 and without charge to Shareholders, and are also available on SEDAR.

APPROVAL BY THE BOARD OF DIRECTORS

The contents of this Circular and its sending to the Shareholders have been unanimously approved by the Board of Directors. A copy of this Circular has been sent to each Director of the Company, each Shareholder entitled to notice of the Meeting and the Company's auditors.

March 3, 2011

By order of the Board of Directors

(Signed) Paul A. Charette

Paul A. Charette
Chair of the Board of Directors

SCHEDULE A

STOCK OPTION PLAN RESOLUTION

WHEREAS Bird Construction Inc. (the "Company") has established a stock option plan (the "Option Plan"), subject to regulatory and shareholder approval, pursuant to which options (the "Options") to purchase common shares ("Common Shares") of the Company may be granted to participants ("Optionees") under the Option Plan;

NOW THEREFORE BE IT RESOLVED THAT:

1. the adoption of the Option Plan by the Company is hereby authorized, approved, ratified and confirmed.
2. subject to receipt of all applicable regulatory approvals, including approval of the TSX, upon the due exercise of Options granted under and governed by the Option Plan from time to time in accordance with the terms thereof, the number of Common Shares issuable as a result of such exercise shall be issued as fully paid and non-assessable Common Shares of the Company; and
3. any officer of the Company be and is hereby authorized, for and in the name of and on behalf of the Company, to execute and to deliver all such further agreements, instruments, amendments, certificates and other documents and to do all such other acts or things as such officer may determine to be necessary or advisable for the purpose of giving full force and effect to the provisions of this resolution, the execution by such officer and delivery of any such agreement, instrument, amendment, certificate or other document or the doing of any such other act or thing being conclusive evidence of such determination.

SCHEDULE B

Bird Construction Inc.

STOCK OPTION PLAN

(Effective Date)

Bird Construction Inc. (the "**Company**") hereby introduces the Company's Stock Option Plan (the "**Plan**"), effective as and from May 6, 2011, for the benefit of the respective officers, employees and consultants of the Company and its subsidiaries.

1. DEFINITIONS

As used herein, the following terms shall have the following meanings:

- (a) "**Associate**" shall have the meaning ascribed to that term in NI 45-106;
- (b) "**Blackout Period**" means a period when the Holder is prohibited from trading in the Company's securities pursuant to regulatory requirements or the Company's written policies then applicable;
- (c) "**Board**" means the board of directors of the Company;
- (d) "**business day**" means a day other than a Saturday, Sunday or any other day which is a statutory or civic holiday in the Province of Ontario;
- (e) "**CEO**" means the Chief Executive Officer of the Company;
- (f) "**Change of Control**" means the occurrence of any one or more of the following events:
 - (i) the acquisition of ownership, directly or indirectly, beneficially or of record, by any person or combination of persons acting jointly or in concert with each other, of securities representing more than 50% of the aggregate ordinary voting power represented by the issued and outstanding securities of the Company;
 - (ii) the sale, lease, exchange or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Company and/or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Company and its subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly owned subsidiary of the Company in the course of a reorganization of the assets of the Company and its subsidiaries;
 - (iii) a resolution is adopted to wind-up, dissolve or liquidate the Company;
 - (iv) as a result of or in connection with: (A) a contested election of directors of the Company; or (B) a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company or any of its affiliates and another Company or other entity, the nominees named in the most recent management information circular of the Company for election to the Board shall not constitute a majority of the Board; or

- (v) the Board adopts a resolution to the effect that a Change of Control as defined herein has occurred or is imminent.
- (g) "**Committee**" has the meaning ascribed to that term in Section 3;
- (h) "**Common Shares**" means the common shares in the capital of the Company;
- (i) "**Consultant**" shall mean a "consultant" (as defined in NI 45-106) of the Company or any of its subsidiaries;
- (j) "**Eligible Person**" means any Employee or Consultant;
- (k) "**Employee**" means an employee of the Company or of any of its subsidiaries and includes officers of the Company or of any of its subsidiaries;
- (l) "**Expiry Date**" means the date determined by the Board at the time of grant on which an option will expire and no longer be exercisable;
- (m) "**Holder**" means the holder of an option, whether the original Optionee or a Permitted Assign of that Optionee;
- (n) "**Insider**" shall have the meaning ascribed to that term in the Company Manual of the TSX, as same is amended from time to time or interpreted or modified in any TSX Staff Notice or other published policy document of the TSX, provided that, if at any time the Common Shares are not then listed on the TSX, "**Insider**" will mean:
 - (i) an insider as defined in the *Securities Act* (Ontario); and
 - (ii) an Associate of any person who is an insider by virtue of (i);
- (o) "**Market Price**" at any date in respect of the Common Shares means the volume weighted average trading price of the Common Shares determined by dividing the total value of the Common Shares traded on the TSX during the last five trading days immediately preceding such date by the total volume of the Common Shares traded on the TSX during such five trading days (or, if such Common Shares are not then listed and posted for trading on the TSX, on such stock exchange on which such Common Shares are listed and posted for trading as may be selected for such purpose by the Board). In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board in its sole discretion;
- (p) "**NI 45-106**" means National Instrument 45-106 – *Prospectus and Registration Exemptions* of the Canadian Securities Administrators, as amended from time to time, or such other successor and/or additional regulatory rules, instruments or policies from time to time of Canadian provincial securities regulatory authorities which may govern the trades of securities pursuant to this Plan;
- (q) "**Option Agreement**" has the meaning ascribed to that term in Section 7;
- (r) "**Optionee**" means an Eligible Person to whom an Option has been granted;
- (s) "**Outstanding Issue**" means the aggregate number of Common Shares that are outstanding immediately prior to the share issuance in question, excluding Common Shares issued pursuant to Security Based Compensation Arrangements over the preceding one-year period;

- (t) "**Permitted Assign**" shall have the meaning ascribed to that term in NI 45-106;
- (u) "*Securities Act (Ontario)*" means the Securities Act, R.S.O. 1990, c. S.5, as amended;
- (v) "**Security Based Compensation Arrangements**" has the meaning set out in the Company Manual of the TSX;
- (w) "**senior officer**" shall have meaning the ascribed to that term in the *Securities Act (Ontario)*;
- (x) "**subsidiary**" shall have the meaning ascribed to that term in NI 45-106;
- (y) "**Termination Date**" means:
 - (i) in the case of any Employee Optionee whose employment or term of office with the Company or any of its subsidiaries terminates in the circumstances set out in Section 7(g) or 7(h), the date on which the Employee Optionee actually ceases to perform services for the Company or such subsidiary, as the case may be, without regard to b. whether such Employee Optionee continues thereafter to receive any payment from the Company or such subsidiary, as the case may be, in respect of the termination of such Employee Optionee's employment, including without limitation any continuation of salary or other compensation in lieu of notice of such termination, or c. whether such Employee Optionee is entitled or claims to be entitled at law to greater notice of such termination or greater compensation in lieu thereof than has been received by such Employee Optionee; and
 - (ii) in the case of a Consultant Optionee whose consulting agreement or arrangement with the Company or any of its subsidiaries, as the case may be, terminates in the circumstances set out in Section 7(g) or 7(h), the date that is designated by the Company or such subsidiary, as the case may be, as the date on which the Optionee's consulting agreement or arrangement is terminated, or, if no such date is so designated, the date on which the Consultant Optionee actually ceases to perform consulting services for the Company or such subsidiary, as the case may be; provided that "Termination Date" specifically does not mean the date of expiry of any period of notice of termination that the Company or such subsidiary, as the case may be, may be required to provide to the Optionee under the terms of the consulting agreement or at law, or for which the Company or such subsidiary, as the case may be, has elected to provide compensation in lieu of such notice; and
- (z) "**TSX**" means the Toronto Stock Exchange.

2. PURPOSE OF THE PLAN

The purpose of the Plan is to provide the Company and its subsidiaries with a share-related mechanism designed to develop and increase the interest in the growth and development of the Company and its subsidiaries of those Eligible Persons as may from time to time be granted options under the Plan by providing to them the opportunity to acquire a proprietary interest in the Company through the purchase of Common Shares.

3. ADMINISTRATION

The Plan will be administered by the Board or the Personnel and Safety Committee or other committee or persons appointed by the Board (the "**Committee**"). References herein to the "*Board*" are deemed to be references to the "*Board*" or the "*Committee*", as the case may be. Subject to the provisions of the Plan, the Board is authorized in its sole discretion to make such determinations under, and such interpretations of, and to

take such steps and actions in connection with the proper administration of the Plan and to impose, amend or revoke such rules and regulations concerning the granting of options pursuant to the Plan as it, in its sole discretion, may deem necessary or advisable. No member of the Board will be liable for any action or determination taken or made in good faith with respect to the Plan or any options granted thereunder and each such member shall be entitled to indemnification by the Company with respect to any such action or determination in the manner provided for by the Board. Any determination approved by a majority of the members of the Board will be deemed to be a determination of that matter by the Board and shall be conclusive and binding on the Company and all other persons. The day-to-day administration of the Plan may be delegated to such officers and employees of the Company or its subsidiaries as the Board determines. The Board may also appoint or engage a trustee, custodian or administrator to administer or implement the Plan.

4. NUMBER OF SHARES DEDICATED TO THE PLAN

Options shall not be granted under the Plan with respect to any class of shares in the capital of the Company other than Common Shares. Subject to adjustment in accordance with Section 8, the aggregate number of Common Shares subject to options under the Plan shall not exceed 4,215,385 Common Shares or such greater number as may be approved from time to time in accordance with Section 10 hereof. All options granted under the Plan will conform to all applicable provisions prescribed by the Plan and to such specific terms and conditions as may be determined by the Board at the time of making each such grant. The granting of any option must, in order to become effective and binding on the Company, be authorized or approved by the Board. For greater certainty, any Common Shares that are subject to an option that expires, is forfeited, is cancelled or is terminated will again become available for grant under this Plan. All Common Shares issued pursuant to the due exercise of options granted under the Plan will be so issued as fully paid and non-assessable shares.

5. ELIGIBILITY FOR OPTIONS

The Board shall from time to time determine, in its sole discretion upon considering the recommendation of the CEO, the Eligible Persons who will be granted options. In determining the options to be granted to Eligible Persons under the Plan, the Board, upon considering the recommendation of the CEO, will give due consideration to the value of each such person's present potential contribution to the Company's (or any subsidiary of the Company's) success and to the recommendation, if any, in that regard of the compensation committee, if any, of the Board. For greater certainty, the CEO shall not make any recommendations regarding his or her own option grants.

6. GRANTING OF OPTIONS

Subject to the provisions herein set forth and after reviewing any recommendations from time to time made by the CEO and the Committee, if any, designated by the Board for such purpose, the Board shall, in its sole discretion, select a) the Eligible Persons to whom options under the Plan will be granted, b) the number of Common Shares to be optioned to each of them, c) the date or dates on which such options should be granted, and d) the terms and conditions within the limits prescribed in Section 7 hereof attaching to each such option, including the exercise price thereof. The aggregate number of Common Shares reserved for issuance pursuant to all options granted to any one Optionee shall not exceed 5% of the number of Common Shares outstanding on a non-diluted basis at the time of such grant. In addition: 2. the number of securities issued to Insiders pursuant to the Plan and all other Security Based Compensation Arrangements, within any one-year period, shall not exceed 10% of the Outstanding Issue; and 3. the number of securities issuable to Insiders, at any time, pursuant to the Plan and all other Security Based Compensation Arrangements, shall not exceed 10% of the Outstanding Issue.

The granting of an option under the Plan to an Eligible Person shall neither entitle nor preclude such Eligible Person from being subsequently granted one or more additional options to purchase Common Shares under the Plan.

7. TERMS AND CONDITIONS OF THE OPTIONS

The terms and conditions of each option granted under the Plan shall be set forth in an option agreement (an "**Option Agreement**") to be entered into between the Company and each Optionee, such agreement to be in such form as may from time to time be approved by the Board. To the extent that the terms of the Plan and any Option Agreement are inconsistent, the terms of the Plan shall govern. The Option Agreement shall include the following terms and conditions as well as such other terms and conditions not inconsistent with the Plan as may be deemed advisable by the Board:

- (a) **Number of Shares** – The Board shall, in its sole discretion, fix the aggregate number of Common Shares which are the subject of the option so granted.
- (b) **Exercise Price** – The Board shall fix the exercise price per Common Share which shall not be less than the Market Price of the Common Shares at the time of the granting of such option.
- (c) **Payment** – The full exercise price of the Common Shares purchased upon the exercise of the option shall be paid for in cash or by certified cheque or bank draft upon the exercise thereof.
- (d) **Vesting** – The Board shall determine, at the time of granting an option to an Eligible Person pursuant to the Plan, the maximum number of Common Shares that may be exercised by such Optionee from time to time during the term of the option. Once an option becomes exercisable, it remains exercisable until termination or expiration of the option, unless otherwise specified by the Board at the time of grant. The Board has the right, in its sole discretion, to accelerate the date upon which any option or any instalment of any option becomes exercisable.
- (e) **Term of Option** – The term of the option shall not be for less than one year and not more than 10 years from the date the option is granted, subject always to subsections (f), (g), (h) and (i) of Section 7; provided that, notwithstanding the foregoing or anything else to the contrary in the Plan, if the term of any option granted under the Plan ends on a day occurring within a Blackout Period or within seven business days thereafter, such option shall continue to be exercisable under the terms of the Plan up to 5:00 p.m. (Toronto time) on the seventh business day following the end of such Blackout Period.
- (f) **Death of Optionee** – In the event of the death of an Optionee while an Eligible Person prior to 5:00 p.m. (Toronto time) on the Expiry Date of the option, the option may be exercised, as to all or any of the Common Shares forming the subject matter of such option which had vested and were exercisable at the time of the death of such Optionee, by the legal representatives of such Optionee at any time up to and including, but not after, 5:00 p.m. (Toronto time) on the earlier to occur of (A) the date which is the first anniversary of the date of death of such Optionee, or (B) the Expiry Date, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever. The provisions of this subsection 7(f) shall apply, *mutatis mutandis*, in the case of a Holder of an option that is the Permitted Assign of the original Optionee, in the event of the death of such original Optionee.
- (g) **Discharge of Optionee** – In the event of (i) the discharge of an Optionee as an Employee or Consultant by reason of a wilful and substantial breach of such Optionee's employment, service duties or obligations, as the case may be (as determined by the Board in its sole discretion), or (ii) the voluntary resignation of the Optionee as an Employee or Consultant other than in the case of retirement, in either case prior to 5:00 p.m. (Toronto time) on the Expiry Date of the option, all options granted to such Optionee under the Plan, whether or not exercisable on such date, shall in all respects forthwith cease and terminate and be of no further force or effect whatsoever as of the Termination Date. The provisions of this subsection 7(g) shall apply, *mutatis mutandis*, in the case of a Holder of an option that is the Permitted Assign of the original Optionee, in the event of the discharge or voluntary resignation of such original Optionee.

- (h) **Removal or Termination of Optionee** – In the event of the removal or termination of employment or service of an Employee Optionee or the termination of the consulting agreement or other arrangement with a Consultant Optionee, other than in the circumstances referred to in subsections (f) and (g) above, or in the event of the retirement of an Optionee, such that the Optionee is no longer an Eligible Person, such Optionee may exercise each option then held by such Optionee under the Plan which had vested and was exercisable on the Termination Date, at any time up to and including, but not after 5:00 p.m. (Toronto time) on the earlier of (A) the 90th day (or such later day as the Board in its sole discretion may determine) following the Termination Date, or (B) the Expiry Date, after which the option shall in all respects cease and terminate and be of no further force or effect whatsoever. The provisions of this subsection 7(h) shall apply, *mutatis mutandis*, in the case of a Holder of an option that is a Permitted Assign of the original Optionee, in the event of the removal or termination of employment or service of, or termination of the consulting agreement or other arrangement with, or retirement of, such original Optionee, as the case may be, other than in circumstances referred to in subsections (f) and (g) above.
- (i) **Change of Control** – In the event of a Change of Control, the Board may, in its discretion, permit and authorize the accelerated vesting and early exercise of all or any portion of the then outstanding options in connection with the completion of such Change in Control. Whether or not the Board determines to accelerate the vesting of any options, the Company shall give written notice of any proposed Change of Control to each Holder. Upon the giving of any such notice, the Holders shall be entitled to exercise, at any time within the 30-day period following the giving of such notice, all or a portion of those options held by such Holders which are then vested and exercisable in accordance with their terms, as well as any unvested Options which the Board has determined shall be immediately vested and exercisable in connection with the completion of such Change of Control. The Board may also establish procedures, in connection with a Change of Control, for the conditional exercise of options, conditional on the completion of the Change of Control. Unless the Board determines otherwise, in its discretion, upon the expiration of the 30-day period described above, all rights of the Holders to exercise any outstanding Options, whether vested or unvested, shall terminate and all such options shall immediately expire and cease to have any further force or effect, subject to the completion of the relevant Change of Control.
- (j) **Non-Assignability of Option** – Each option granted under the Plan shall be non-assignable and non-transferable by the Optionee. During the lifetime of the Optionee, an option shall be exercisable only by the Optionee and, upon the death of an Optionee, by the person to whom the rights shall have passed by estate succession or by the laws of dissent and distribution in accordance with subsection (f) above. Notwithstanding the foregoing an option may be transferred (a) by an Optionee to a Permitted Assign of such Optionee, or (b) among Permitted Assigns of an Optionee; provided that the Board may attach such terms and conditions to such transfers as the Board may consider necessary or advisable, including with respect to the termination of the Optionee.
- (k) **Exercise of Option** – Subject to the provisions of the Plan, an option granted under the Plan shall be exercised from time to time by the Holder, or in the event of death by his legal representatives, by giving notice in writing addressed to the Company at its registered and principal office in the City of Toronto, to the attention of the Secretary of the Company, specifying the number of Common Shares forming the subject matter of such option in respect of which such notice is being given, together with payment (by cash, certified cheque or bank draft) in full of the exercise price of the Common Shares being purchased. Upon actual receipt by the Company of such notice and payment, the number of Common Shares in respect of which the option is exercised will, within a reasonable period of time, be duly issued as fully paid and non-assessable and the Holder exercising the options, or such nominee as the Holder shall direct,

shall be registered on the books of the Company as the holder of such number of Common Shares so issued.

- (l) **Unvested Options** – Except as expressly provided herein, no unvested option may be exercised.
- (m) **Additional Terms and Conditions** – Notwithstanding anything contained in this Plan or in any Option Agreement to the contrary, the Company's obligation to issue Common Shares to a Holder upon the exercise of an option shall be subject to the following:
 - (A) completion of such registration or qualification or other qualification of such Common Shares and the receipt of any approvals of governmental authorities or stock exchanges as the Company shall determine to be necessary or advisable in connection with the authorization, issuance or sale thereof;
 - (B) the admission of such Common Shares to listing on the TSX or such other stock exchange(s) on which the Common Shares may then be listed; and
 - (C) the receipt from the Holder of such representations, agreements and undertakings, including as to future dealings in such Common Shares, as the Company or its counsel determines to be necessary or advisable in order to safeguard against the violation of the securities laws of any jurisdiction.

In connection with the foregoing, the Company shall, to the extent necessary, take all steps determined by the Board, in its discretion, to be reasonable to obtain such approvals, registrations and qualifications as may be necessary for the issuance of such Common Shares in compliance with applicable securities laws and for the listing of such Common Shares on the TSX or such other stock exchange(s) on which the Common Shares are then listed.

8. GRANTING OF OPTIONS

Appropriate adjustments in the number of Common Shares and in the exercise price per Common Share, relating to options granted or to be granted, shall be made by the Board in its sole discretion to give effect to adjustments in the number of Common Shares resulting, subsequent to the approval of the Plan, from any subdivisions, consolidation or reclassifications of the Common Shares, the payment of stock dividends by the Company (other than dividends in the ordinary cause) or other relevant changes in the capital structure of the Company. The Board's determination of such adjustments shall be final, binding and conclusive for all purposes.

9. TAXES

Upon the exercise of an option, the Holder shall make arrangements satisfactory to the Company regarding payment of any federal, state, provincial, local or other taxes of any kind required by law to be paid in connection with the exercise of the option. In order to satisfy the withholding tax liability, if any, of the Company in respect of the exercise of an option by a Holder, the Company shall have the right, at its sole discretion, to (a) withhold from any amount or amounts due to the Holder an amount equal to such withholding tax, (b) require the Holder to pay to the Company an amount equal to such withholding tax, or (c) retain and withhold Common Shares that would otherwise have been issued or delivered to the Holder hereunder having a market value not less than the amount of such withholding tax and arrange for the sale of such Common Shares on behalf of the Holder with the proceeds used to fund such tax.

10. AMENDMENT OR DISCONTINUATION OF PLAN

- (a) Subject to regulatory approval, the approval of the TSX or such other stock exchange(s) on which the Common Shares are then listed for trading and the limitations set out in subsections 0 and 0 hereof, the Board may, by resolution, amend, vary or discontinue the Plan, or any agreement or entitlement subject to the Plan, at any time without notice to or approval of the shareholders of the Company, including, without limitation:
- (i) amendments to the definition of Eligible Person, other than to allow non-Employee directors of the Company to participate in the Plan and amendments to the authority of the Board in respect of the grant of options under the Plan;
 - (ii) amendments to ensure continuing compliance with applicable laws and regulations and the requirements or policies of any governmental or regulatory authority, securities commission or stock exchange having authority over the Company or the Plan;
 - (iii) changes of a "housekeeping", clerical, technical or stylistic nature, including, without limitation, eliminating any ambiguity, error or defect, supplying any omission or correcting or supplementing any provision contained in the Plan or in any agreement subject to the Plan which may be incorrect or incompatible with any other provision of the Plan or such agreement;
 - (iv) changing the method of determining the exercise price for options granted pursuant to the Plan, provided that the exercise price shall not in any case be lower than the Market Price of a Common Share;
 - (v) changing the following terms governing options under the Plan: a. vesting terms (including the acceleration of vesting); (B) exercise and payment method and frequency; (C) adjustments required in the circumstances of one of the events referred to in Section 8 hereof; and (D) the effect of termination (for whatever reason) of the Optionee's employment or service;
 - (vi) determining that any of the provisions of the Plan or any agreement subject to the Plan concerning the effect of termination (for whatever reason) of the Optionee's employment, service or consulting agreement/ arrangement shall not apply for any reason acceptable to the Board;
 - (vii) adding a cashless exercise feature, payable in cash or securities, provided same includes a full deduction of the number of underlying Common Shares from the Plan reserved under Section 4 hereof;
 - (viii) adding or amending provisions necessary for options under the Plan to qualify for favourable tax treatment to Optionees and/or the Company under applicable tax laws or otherwise address changes in applicable tax laws;
 - (ix) changing any terms relating to the administration of the Plan; and
 - (x) any other amendment, whether fundamental or otherwise, not requiring shareholder approval under applicable law (including, without limitation, the rules and policies of the TSX and of any other stock exchange or market having authority over the Company or the Plan).
- (b) Subject to regulatory approval, the approval of the TSX or such other stock exchange(s) on which the Common Shares are then listed for trading and the limitations set out in subsection

10(c) hereof, the Board may not, by resolution, amend, vary or discontinue the Plan, or any agreement or entitlement subject to the Plan, at any time for the following purposes without the approval by a majority of the votes cast by shareholders of the Company, in person or by proxy, at a meeting of shareholders:

- (i) any increase in the maximum number of Common Shares issuable under the Plan as provided for in Section 4 hereof or any change from a fixed maximum number of Common Shares issuable under the Plan to a fixed maximum percentage;
- (ii) any reduction in the exercise price of any outstanding option except in connection with an adjustment provided for under Section 8 hereof (for this purpose, the cancellation or termination of an option of an Optionee prior to expiry of the option term for the purpose of reissuing an option to the same Optionee with a lower exercise price shall be treated as an amendment to reduce the exercise price of an option);
- (iii) any extension of the option term of an option held by an Insider;
- (iv) any increase to the limit on the numbers of securities issued or issuable to Insiders set out in Section 6 hereof;
- (v) any amendment to this Section 10; and
- (vi) any other amendment requiring shareholder approval under applicable law (including, without limitation, under the rules and policies of the TSX and of any other stock exchange(s) or market having authority over the Company or the Plan);

provided further that, in the case of any amendment or variance referred to above, Insiders who directly benefit from such amendment or variance will not have the votes attaching to the Common Shares or other securities of the Company held, directly or indirectly, by them counted in respect of the required approval of the shareholders of the Company.

- (c) Notwithstanding anything herein to the contrary, no amendment, variance or discontinuance of the Plan, or any agreement or entitlement subject to the Plan, may be made, without the prior written consent of the Holder, if the Board determines that the effect thereof is to impair, derogate from or otherwise materially and adversely affect any option previously granted to such Holder under the Plan.

11. MISCELLANEOUS

Nothing contained in the Plan or in any option granted thereunder shall be deemed to give any Holder any interest or title in or to any shares of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in the Plan and pursuant to the exercise of any option.

The holder of an option shall not have any of the rights and privileges of a shareholder of the Company in respect of any of the Common Shares purchasable upon the exercise of any option, unless and until such option has been exercised in accordance with the terms of this Plan (including tendering payment in full of the aggregate exercise price for the Common Shares in respect of which the option is being exercised along with any amounts required by the Company to be paid under Section 9 hereof) and the Company has issued such Common Shares to the Holder.

Participation in this Plan is entirely voluntary and not obligatory and shall not, nor shall any Option Agreement, be interpreted as conferring upon any Employee Optionee any right to continue in the employ of the Company or any of its subsidiaries or affect in any way the right of the Company or any such subsidiary to terminate his or

her employment at any time; nor shall anything in this Plan or any Option Agreement be deemed or construed to constitute an agreement, or an expression of intent, on the part of the Company or any of its subsidiaries to extend the employment of any Optionee beyond the time which he or she would normally be retired pursuant to the provisions of any present or future retirement plan of the Company or any of its subsidiaries or any present or future retirement policy of the Company or any of its subsidiaries, or beyond the time at which he or she would otherwise be retired pursuant to the provisions of any contract of employment with the Company or any of its subsidiaries.

Nothing in this Plan or any option shall confer on any Consultant any right to continue to provide services to the Company or any of its subsidiaries or affect in any way the right of the Company or any of its subsidiaries to terminate at any time any agreement or contract with such Consultant; nor shall anything in this Plan or any option be deemed to be or construed as an agreement, or an expression of intent, on the part of the Company or the subsidiary to extend the time for the provision of services beyond the time specified in the contract with the Company or such subsidiary.

No fractional Common Shares shall be issued upon the exercise of options granted under the Plan and, accordingly, if a Holder would otherwise become entitled to a fractional Common Share upon the exercise of an option, such Holder shall only have the right to purchase the next lowest whole number of Common Shares and no payment or other adjustment shall be made with respect to the fractional interest so disregarded.

12. BINDING EFFECT

The Company and every Holder shall be bound by the terms and conditions of the Plan.

13. COMPLIANCE WITH APPLICABLE LAW

If any provision of the Plan or any agreement entered into pursuant to the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body or stock exchange having authority over the Company or the Plan, then such provision shall be deemed to be amended to the extent required to bring such provision into compliance therewith.

This Plan and all Option Agreements shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable in that province.

SCHEDULE C

CORPORATE GOVERNANCE GUIDELINES AND BOARD OF DIRECTORS MANDATE

The Board of Directors (the “**Board of Directors**”) of Bird Construction Inc. (the “**Company**” or “**Bird**”) is elected by the Company’s Shareholders (the “**Shareholders**”) and is responsible for the stewardship of the investments, affairs and business of the Company in accordance with obligations under the articles of incorporation, by-laws and applicable law.

Within its stewardship responsibility, the Board of Directors’ role is to preserve and enhance the viability of the Company and to ensure that it is managed with a view to the best interests of the Company. The Board of Directors delegates the responsibility for the day-to-day conduct of business to management of the Company, through its Chief Executive Officer (“**CEO**”), within a policy and budget framework established by the Board of Directors. In executing their responsibilities, each of the members of the Board of Directors is entitled to rely in good faith on the advice, reports and opinions of management of the Company.

1. CORE RESPONSIBILITIES

- (a) **Board of Directors** –The core responsibilities of the Board of Directors include stewardship and oversight in the following areas:
- (i) **Strategic Planning and Annual Business Plan**
The Board of Directors ensures that the Company adopts a strategic and annual planning process to guide its activities. The Board of Directors meets periodically to review the plans. In addition, at each regular meeting, the Board of Directors reviews the Company’s overall business strategies, its business plan, as well as major strategic initiatives to evaluate whether the Company’s proposed actions are generally in accordance with its objectives.
 - (ii) **Identification of Principal Risks**
The Board of Directors, directly and through the Audit and the Personnel and Safety Committees, reviews the principal risks of the Company’s business and the appropriateness of the systems put in place to manage these risks.
 - (iii) **Selection and Remuneration of the CEO and the Senior Management Team**
The Board of Directors is responsible for selecting the CEO and for approving the selection of the members of the senior management team. Communication with the management team is through the CEO and the Board of Directors is responsible for judging the effectiveness of the CEO. The Board of Directors is also responsible for providing an effective system of remuneration. These functions are performed with the benefit of advice from the Personnel and Safety Committee.
 - (iv) **Succession Planning**
On a regular basis, the Board of Directors reviews a succession plan, developed by management, addressing the policies and principles for selecting a successor to the CEO and other key senior management positions, both in an emergency situation and in the ordinary course of business. The succession plan should

include an assessment of the experience, performance, skills and planned career paths for possible successors to the CEO currently in the Company's senior management.

- (v) **Financial Reporting and Internal Controls**
The Board of Directors, acting through the Audit Committee, oversees the financial reporting and disclosures of the Company. This includes monitoring the implementation of appropriate internal control systems to ensure the accuracy and timeliness of the information. It also includes monitoring and administration of the Whistle Blower Policy, which provides for an anonymous method of delivering complaints with respect to accounting, internal control and auditing matters.

2. **BOARD COMPOSITION**

- (a) **Board Composition** – The composition of the Board should balance the following goals:
 - (i) The size of the Board should facilitate substantive discussions of the whole Board in which each Director of the Company (“**Director**”) can participate meaningfully;
 - (ii) The composition of the Board should encompass a broad range of skills, expertise, industry knowledge, diversity of opinion and contacts relevant to the affairs and business of the Company; and
 - (iii) Membership on the Board shall include an appropriate number of members whom the Board has determined have no material relationship with the Company or the Company's principal Shareholders and who are otherwise considered independent as contemplated by the corporate governance guidelines published by the Canadian Securities Administrators (the “**CSA Guidelines**”) and under the rules of the Toronto Stock Exchange (“**TSX**”).
- (b) **Selection of Directors** – The Personnel and Safety Committee is responsible for recommending to the Board, from time-to-time, a list of potential Directors meeting the Company's general criteria for Board membership, as well as suitable nominees to fill specific vacancies occurring between annual meetings of Shareholders. The processes used by the committee as well as the basis for its recommendations are outlined in the terms of reference for the Personnel and Safety Committee. The Board of Directors is responsible for selecting nominees for election to membership on the Board for presentation at the annual meetings of Shareholders.
- (c) **Orientation and Continuing Education** – The Personnel and Safety Committee is responsible for the continuing education of Directors as outlined in the committee's terms of reference.

3. **BOARD COMMITTEES**

- (a) **Committees** – The standing committees of the Board of Directors are the Audit Committee and the Personnel and Safety Committee. Each of these committees has

written terms of reference (acting as a form of committee charter) satisfying at a minimum, applicable legislative and TSX rules.

All Directors, whether members of specific committees or not, may request attendance at any committee meeting and may make suggestions to committee chairs for additions to the agenda of the committee or to request that an item from a committee agenda be considered by the Board. Each committee chair will give periodic reports of the committee's activities to its respective Board.

- (b) **Assignment of Committee Members** – The Board of Directors is responsible for recommending the assignment of Board members to its committees and the selection of the committee chairs.

4. BOARD MEETING PROCEDURES

- (a) **Frequency of Meetings** – The Board holds regularly scheduled meetings on a quarterly basis as well as additional special meetings to consider particular issues. Special meetings may be called from time-to-time as determined by the needs of the Company.
- (b) **Selection of Agenda Items for Board Meetings** – The chair establishes the agendas for Board meetings. Any Board member, however, may recommend the inclusion of specific agenda items. The agenda is distributed in advance of a meeting to each Director.
- (c) **Board Materials Distributed in Advance** – Information, data and presentation materials that are important to the Board's understanding of the affairs and business of the Company are distributed in writing to the Board before each meeting. Management of the Company should provide materials that are as concise as possible while giving Directors sufficient information, and time for review (subject to availability of time sensitive materials), to make informed decisions. Under certain circumstances, written materials may be unavailable to Directors in advance of a meeting, and certain items to be discussed at Board meetings may be of a sensitive nature such that the distribution of materials on these matters prior to the Board meeting would not be appropriate.
- (d) **Management at Meetings** – The Board invites members of management of the Company, in addition to the Chief Executive Officer (“CEO”) and the Chief Financial Officer (“CFO”), to attend Board meetings and to make presentations and provide additional insight into the various issues brought before the Board.
- (e) **In Camera Meetings** – To encourage free and open discussion and communication among the independent members of the Board, the Directors meet during, or at the end of each regularly scheduled Board meeting or as required at each special Board meeting, without non-independent Directors and members of management present.

5. EXPECTATIONS OF DIRECTORS

- (a) **Commitment and Attendance** – All Directors should make every effort to attend all meetings of the Board and meetings of committees of which they are members. Although attendance in person is encouraged, members may attend by telephone to mitigate schedule conflicts.

- (b) **Participation in Meetings** – Each Director should be sufficiently familiar with the affairs and business of the Company, including its financial statements and capital structure, and the risks it faces, to facilitate active and effective participation in the deliberations of the Board and of each committee on which he or she serves.
- (c) **Financial Knowledge** – One of the most important roles of the Board is to monitor financial performance. A Director must know how to read financial statements, and should understand the use of financial ratios and other indices for evaluating financial performance.
- (d) **Ethical Business Conduct** – The Company has adopted a written code of ethics. All Directors are made aware that they are expected to exhibit high standards of personal integrity, honesty and ethical business conduct, disclose any potential conflict of interest and abide by the Company’s trading blackout period policies.
- (e) **Other Directorships** – The Company values the experience Directors bring from other Boards on which they serve, but recognizes that those Boards may also present demands on a Director’s time and availability, and may also present conflicts or legal issues. Directors should advise the Chair of the Personnel and Safety Committee before accepting any new membership on other Boards of directors or trustees or any other significant commitment involving an affiliation with other related businesses or governmental shares.
- (f) **Contact with Management** – All Directors are invited to contact the CEO at any time to discuss any aspect of the affairs or business of the Company. While respecting organizational relationships and lines of communication, Directors have complete access to other members of management. There will be frequent opportunities for Directors to meet with the CEO, CFO and other members of management of the Company in Board and committee meetings and in other formal or informal settings.
- (g) **Confidentiality** – The proceedings and deliberations of the Board and its committees are confidential. Each Director shall maintain the confidentiality of information received in connection with his or her services.

6. BOARD COMPENSATION

The Board, acting through the Personnel and Safety Committee, conducts a review on a regular basis of the components and amount of Board compensation in relation to other similar companies.

7. CHAIR OF THE BOARD

- (a) **General Functions** – The Chair of the Board (the “**Chair**”) shall provide leadership to the Board with respect to its functions as described in these guidelines and as otherwise may be appropriate. The Chair shall act as chair of meetings of the Board and, for such purpose, shall determine the agenda for each meeting of the Board in consultation with the Corporate Secretary.

The Chair shall oversee the preparation for and management of, and he or she shall preside over, meetings of the Shareholders of the Company.

- (b) **Additional Responsibilities** – The duties and responsibilities for the position of Chair shall also include the following:
- (i) Establishing procedures to govern the Board’s work including the location and time of meetings of the Board and the procedures to be followed with respect to meetings of the Board, including determining who may be present at such meetings in addition to the Directors and the Corporate Secretary;
 - (ii) Ensuring the Board has adequate resources, especially by way of full, timely and relevant information to support its decision-making requirements;
 - (iii) Working with the chairs of the Board committees to coordinate the schedule of meetings for such committees;
 - (iv) Ensuring that delegated committee functions are carried out and reported to the Board;
 - (v) Attending, as required, all meetings of Board committees;
 - (vi) Meeting periodically with the Corporate Secretary to review governance issues including the level of communication between management and the Board; and
 - (vii) Carrying out such other duties as may be reasonably requested by the Board as a whole, depending on its evolving needs and circumstances.
- (c) **Appointment** – The Chair shall be appointed by the Board after consideration of the recommendation of the Personnel and Safety Committee. He or she shall hold office until the first meeting of the Directors following the Annual Meeting of Shareholders.
- (d) **Resources** – The Chair shall have sufficient resources to discharge the responsibilities of the Chair. The Chair shall be empowered to engage outside advisors, as may be appropriate from time-to-time, to provide advice with respect to his or her or the Board’s duties and responsibilities and to approve the fees and retention terms for such outside advisors.
- (e) **Lead Director** – The Lead Director will assume the role of the Chair of the Board of Directors in the absence of the Chair or when the Chair has a conflict of interest.