BIRD CONSTRUCTION INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS
and
MANAGEMENT INFORMATION CIRCULAR

MARCH 9, 2018

March 9, 2018

Dear Shareholder:

It is my pleasure to invite you to attend the Bird Construction Inc. annual meeting of shareholders on May 8, 2018 to be held at the Westin Toronto Airport Hotel, 950 Dixon Road, Toronto, Ontario.

The meeting is your opportunity to vote on the items of business tabled at the meeting, hear about our performance in 2017 and to learn more about our plans. If you have any questions about our Company, including past performance or future plans, the meeting is an excellent opportunity to seek answers to these questions. It is also an opportunity to meet the members of the Board of Directors, senior management and other shareholders.

The business of the meeting is described in the accompanying notice of the meeting and Management Information Circular, which explains what the meeting will cover, the voting process, governance and other important information, including a report on executive compensation.

As a valued shareholder in Bird, we urge you to attend the meeting and vote on the matters at hand. If you are unable to attend the meeting in person, you may vote your shares in advance of the meeting through the internet, by telephone, or by completing your proxy vote, all as explained in the attached Management Information Circular.

Should you require additional information, please visit our corporate website at www.bird.ca. Also available online is the Company's Annual Information Form for the year ended December 31, 2017, Bird's Annual Audited Financial Statements for the year ended December 31, 2017, the related Management's Discussion and Analysis and other useful information about the Company.

I appreciate your participation in this important forum for our shareholders, as well as your continued support.

P.A. Charette

Paul A. Charette
Chair of the Board of Directors

BIRD

MANAGEMENT INFORMATION CIRCULAR
May 9, 2018

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

to be held on May 8, 2018

NOTICE IS HEREBY GIVEN that an annual meeting (the "**Meeting**") of the holders of shares ("**Shares**") of Bird Construction Inc. (the "**Company**" or "**Bird**") will be held at the Westin Toronto Airport Hotel, 950 Dixon Road, Toronto, Ontario on Tuesday, May 8, 2018 at 2:30 p.m. (Eastern time) for the following purposes:

a. to receive the consolidated financial statements for the year ended December 31, 2017 and the report of the auditors on those statements;
b. to elect ten 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; and
d. to transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

Only holders of record of Shares at the close of business on March 16, 2018 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., 8th 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 2:30 p.m. (Eastern time) on Friday, May 4, 2018 (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, as applicable.

DATED at Mississauga, Ontario, this 9th day of March 2018.

By Order of the Directors
of Bird Construction Inc.

P.A. Charette

Paul A. Charette
Chair of the Board of Directors

BIRD CONSTRUCTION INC.
MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY MATTERS

You have received this Management Information Circular (this "**Circular**") because you owned common shares ("**Shares**") in the capital of Bird Construction Inc. (the "**Company**" or "**Bird**") at the close of business on March 16, 2018, the record date for the annual meeting ("**Meeting**") of the shareholders ("**Shareholders**") of Bird to be held at the Westin Toronto Airport Hotel, 950 Dixon Road, Toronto, Ontario, on Tuesday, May 8, 2018 at 2:30 p.m. (Eastern time). As a Shareholder, you have the right to attend the Meeting on May 8, 2018 and vote your Shares. The following questions and answers provide guidance on how to vote your shares.

Q: How many votes do I get?

A: Shareholders are entitled to one vote for each share held.

Q: How do I vote?

A: If you are a registered shareholder, meaning that you hold the shares in your own name, there are several ways you can vote your shares. You may (i) vote in person at the Meeting; (ii) sign the enclosed form of proxy appointing the named person that you choose to represent you as proxyholder and to attend the Meeting and vote your shares; (iii) vote electronically on the internet at www.investorvote.com; or (iv) vote by phone at 1-866-732-VOTE (8683) toll free.

Q: How do I vote my shares if the shares are not registered in my name?

A: Many shareholders' shares are not registered in their name but are held on their behalf by a financial intermediary such as a bank, trust company, securities broker or trustee. Although you are a non-registered shareholder, you are still entitled to vote your shares. You should follow the directions of your financial intermediary with respect to the procedures to be followed to vote your shares. If you wish to vote in person at the Meeting, you must have yourself appointed as proxy holder and identify yourself at the registration desk. You can vote by proxy by complying with the directions of your financial intermediary.

Q: Who is soliciting my proxy?

A: The enclosed form of proxy is being solicited by the management of Bird and the associated costs will be paid by Bird. Unless you indicate otherwise on the form of proxy, signing the enclosed form of proxy gives authority to Paul A. Charette, Chair of the Board of Directors ("**Board**"), and Ian J. Boyd, President and CEO of Bird, to vote your shares "FOR" the election of the ten nominees as members of the Board ("**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.

Q: Can I appoint someone other than members of management of Bird to vote my shares?

A: Yes. In order to appoint some other person to represent you as your proxyholder at the Meeting, write the name of this person in the blank space provided in the form of proxy. It is important to ensure that any other person you appoint that is attending the Meeting is aware that they have been appointed to vote your shares. Proxyholders should, upon arrival at the Meeting, present themselves at the registration desk.

Q: What do I do with my completed proxy?

A: Return it to Bird's transfer agent, Computershare Investor Services Inc., in the envelope provided.

Q: What if amendments are made to the matters being voted on or if other matters are brought before the Meeting?

A: The person named in the proxy form will have discretionary authority with respect to amendments or variations of matters identified at the Meeting. As of the date of the Management Information Circular, the Directors of the Company know of no such amendment, variation or other matter to be presented for action at the Meeting.

Q: Can I change my vote once I have voted on the internet, or by telephone or take back my proxy once I have given it?

A: Yes. If you submitted a proxy and wish to revoke and change your proxy, you are required to prepare a written statement to this effect. The statement must be signed and delivered to Bird at any time up to and including the last business day preceding the day of the Meeting. If you submitted your vote through your broker or other financial intermediary, you must follow the instructions provided by them to revoke your proxy or change your vote.

Q: If I need to contact the transfer agent, how do I reach them?

A: You can contact the transfer agent by mail at: Computershare Investor Services Inc., 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or by telephone within Canada and the United States at 1-800-564-6253.

Q: What percentage of the common shares voted is required to elect the Directors and appoint the auditors?

A: We need a simple majority (at least 50% plus one vote) of all votes cast at the Meeting, whether in person or represented by proxy, to elect the nominated Directors and appoint the auditors.

Q: Who counts the votes?

A: Bird's transfer agent, Computershare Investor Services Inc., counts and tabulates the votes.

Q: How can I nominate a candidate for election as a director at the Meeting?

A: Bird's By-law No. 3 (the "**Advance Notice By-Law**"), which sets out advance notice requirements for director nominations, was confirmed by shareholders at the 2016 Annual and Special Meeting of Shareholders. The Advance Notice By-Law sets forth a procedure requiring advance notice to the Company by any Shareholder who intends to nominate any person for election as a director of the Company other than pursuant to (a) a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Ontario) (the OBCA), or (b) a shareholder proposal made pursuant to the provisions of the OBCA. Among other things, the Advance Notice By-Law fixes a deadline by which Shareholders must notify the Company of their intention to nominate directors and sets out the information that Shareholders must provide in the notice for it to be valid. These requirements are intended to provide all Shareholders with the opportunity to evaluate and review all proposed nominees and vote in an informed and timely manner regarding said nominees. **The Advance Notice By-Law is available on SEDAR at www.sedar.com and on the Company's website at www.bird.ca.** As of March 9, 2018, the Company has not received any notice of a Shareholder's intention to nominate directors at the Meeting pursuant to the Advance Notice By-Law.

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of management of Bird Construction Inc. References in this Circular to 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 therefor. All costs of solicitation will be borne by the Company.

Notice and Access

This year, as permitted by the Canadian Securities Administrators, we are using "Notice and Access" to deliver this Circular to non-registered holders of the Shares (a "**Non-Registered Holders**"). Instead of receiving a paper copy of this Circular in the mail, Non-Registered Holders who hold Shares of Bird as of March 16, 2018, the record date for the Meeting, have access to it online. Non-Registered Shareholders received a package in the mail with a notice (the "**Notice**") explaining how to access this Circular electronically and how to request a paper copy of it. A voting instruction form was included with the Notice with instructions so that you can vote your Shares. See "Appointment of Proxies" below for more information on the voting instruction form. Registered holders of Shares will continue to receive a paper copy of the Notice of Meeting, this Circular, the form of proxy and the 2017 Annual Report (collectively, "meeting materials").

Adopting Notice and Access allows for faster access to this Circular, helps reduce printing and postage costs and contributes to the protection of the environment. Requests for meeting materials may be made by contacting the Company at 905.602.4122 x 104 or toll-free at 1-844-602-2473.

Shareholders are also encouraged to consent to electronic delivery (e-delivery) to receive our other continuous disclosure documents, including annual and interim reports. Shareholders who enroll in e-delivery will be notified by email when documents are made available, at which time they can be viewed and/or downloaded from our website (www.bird.ca). How you enroll depends on whether you are a registered Shareholder or a Non-Registered Holder. Registered Shareholders may sign up for e-delivery at the following website: www.computershare.com/mailinglist or by checking the box on the reverse side of your proxy form and providing your email address. Non-Registered Holders may sign up for e-delivery at www.proxyvote.com using the control number on your voting instruction form, or after the Meeting, by obtaining a unique registration number from your financial intermediary.

Appointment of Proxies

Accompanying this Circular is a form of proxy for registered holders of 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 2:30 p.m. (Eastern time) on Friday, May 4, 2018 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 of Non-Registered Holders 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, RRIFs, 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 described above under "*Notice and Access*" and the form of proxy to CDS and to intermediaries (such as Broadridge Investor Communications Solutions or "**Broadridge**") for onward distribution to Non-Registered Holders. The Company does not send meeting materials directly to Non-Objecting Beneficial Owners. The Company does pay for intermediaries to deliver materials to Objecting Beneficial Owners.

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, along with the Notice described above under "*Notice and Access*", 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, along with the Notice described above under "*Notice and Access*", 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:

(i) completing and signing a form of proxy bearing a later date and depositing it with the Transfer Agent as described above; or

(ii) 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

(iii) 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 has fixed the record date for the Meeting as the close of business on March 16, 2018 (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 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 ten nominees as Directors for the ensuing year; and
- **"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.

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 March 9, 2018, 42,516,853 Shares were issued and outstanding. Each Share may be exercised for one vote relating to all matters to come before the Meeting.

To the knowledge of the Directors, as of the date of this Circular, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Shares carrying more than 10% of the voting rights attached to the outstanding 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; and (ii) the election of the Directors, 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

1. Financial Statements

The audited consolidated financial statements of Bird Construction Inc. for the year ended December 31, 2017 and the auditor's report on those statements can be found on the Company's SEDAR profile at www.sedar.com, and on the Company's website at www.bird.ca. A copy can also be obtained on request by contacting the Company at 5700 Explorer Drive, Suite 400, Mississauga, Ontario L4W 0C6, Attention: Investor Relations.

2. Election of Directors

The Board of Directors has determined that the number of Directors of the Company will be fixed at ten. The ten nominees proposed for election as Directors are all current Directors. The nominees proposed for election are listed below under "Nominees for Election to Board of Directors". All nominees have established their eligibility and willingness to serve as a Director. The Directors will be elected for a term ending at the Company's next annual meeting or until their earlier removal.

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

The Company has previously adopted a majority voting policy with respect to 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 of the Board ("**Chair**"), to take effect on acceptance by the Board.

The Human Resources, Safety and Governance Committee (the "**HRS&G 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 HRS&G Committee and, in so doing, absent exceptional circumstances, the Board will accept the resignation. In so considering the HRS&G Committee's recommendation, the Board may consider 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 HRS&G Committee or the Board regarding whether the resignation should be accepted.

Nominees for Election to Board of Directors

The following tables provide relevant information for each person proposed to be nominated for election as a Director. Included in these tables is a brief biography for each nominee, their independence status, their principal occupation, their meeting attendance record in 2017, and the value of the Director compensation received in 2017, 2016 and 2015. Also included is the number of Shares beneficially owned or controlled by them and a statement as to whether each Director meets the minimum shareholding requirement of three times the value of their respective annual cash and stock compensation, which must be achieved within five years of appointment to the Board.

J. Richard Bird
Calgary, AB Canada

Independent Director since 1987

Principal Occupation:	Corporate Director

J. Richard Bird retired from Enbridge Inc. in early 2015, having served as Executive Vice President, Chief Financial Officer and Corporate Development, and various other roles, including: Executive Vice President Liquids Pipelines, Senior Vice President Corporate Planning and Development, and Vice President and Treasurer. Mr. Bird has 29 years of experience as an officer of a number of public companies, and serves on the Board of Directors or Trustees of Enbridge Energy Partners L.P., Enbridge Pipelines Inc., Enbridge Income Fund Holdings Inc. and Bird Construction Inc. He is Chair of the Board of Directors of the Alberta Investment Management Company, having previously served as Chair of its audit committee. Mr. Bird is also a member of the Investment Committee of the University of Calgary Board of Governors. He was named Canada's CFO of the Year for 2010. He holds a Bachelor of Arts degree from the University of Manitoba, and a Masters of Business Administration and PhD from the University of Toronto and has completed the Advanced Management Program at Harvard Business School.

Meetings attended in 2017:	**#**	**%**
Board	7 of 7	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
820,989	-	3x	Yes	N/A

Value of Total Compensation Earned:

2017	$94,900.00
2016	$87,400.00
2015	$72,400.00

Ian J. Boyd
Oakville, ON Canada

Director since 2015

Principal Occupation:	President and Chief Executive Officer of Bird Construction Inc.

Ian J. Boyd, President and CEO of Bird Construction Inc., graduated with a Bachelor of Civil Engineering from the University of New Brunswick and has accumulated over 20 years of experience in the general contracting industry in Nova Scotia, New Brunswick and Alberta. Mr. Boyd joined Rideau Construction in 1996 and progressed through the company as a project coordinator, project manager, manager of diversified projects and in 2004, he was appointed as the Vice President and operations manager for the Nova Scotia office. Mr. Boyd became a Bird employee in 2008 when Bird acquired Rideau Construction and shortly thereafter, relocated to Alberta as Project Director. In 2010, Mr. Boyd returned to eastern Canada and was appointed as the Atlantic Vice President and in 2011, assumed the role of Senior Vice President where he was involved in the H.J. O'Connell acquisition. In 2013, Mr. Boyd was appointed to Executive Vice President and Chief Operating Officer, and most recently was appointed as President and Chief Executive Officer of Bird, effective January 1, 2015. Mr. Boyd is a registered professional engineer with the Association of Professional Engineers of Nova Scotia and a current member of the Canadian Construction Association board of directors and a past member of the Construction Association of Nova Scotia.

Meetings attended in 2017:	**#**	**%**
Board	7 of 7	100
Audit Committee	n/a	n/a
Human Resources, Safety & Governance Committee	n/a	n/a

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of MTIP Shares*	# of PSUs*	# of RSUs*	Required Multiple of Annual Base Salary	Satisfies Share Ownership Requirement	Compliance Timeline
79,271	47,469	30,961	30,961	3x	Yes	N/A

Value of Total Compensation Earned:	
2017	$ n/a
2016	$ n/a
2015	$ n/a

* Beginning in 2017, Mr. Boyd (along with the other Executive Officers) no longer receives MTIP awards under the Company's annual cash profit sharing plan. As an Executive Officer, he is now eligible to receive awards of RSUs and PSUs under the Equity Incentive Plan which will vest and become payable on the terms described below under "*Compensation of Executive Officers – Equity Incentive Plan*".

Karyn A. Brooks

Calgary, AB Canada
Independent Director since 2017

Principal Occupation:	Corporate Director

Karyn A. Brooks retired from BCE and Bell Canada in March 2014, having served as Senior Vice-President and Controller for 11 years. Ms. Brooks has almost 20 years of executive experience as an officer of several large Canadian public companies. She serves on the Board and Audit Committee of Information Services Corporation and The Calgary Zoological Society. She was elected a Fellow of CPA Ontario and named one of Canada's Top 100 Women, both in 2009. In a volunteer capacity, Ms. Brooks has contributed significantly to accounting standard setting and its oversight, both domestically and internationally. She holds a Bachelor of Commerce (Honours) from Queen's University and the FCPA, FCA designation.

Meetings attended in 2017*:	**#**	**%**
Board	5 of 5	100
Audit Committee	4 of 4	100
Human Resources, Safety & Governance Committee	3 of 3	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
-	7,256	3x	No	2022

Value of Total Compensation Earned:	
2017	$75,199.00
2016	n/a
2015	n/a

* Ms. Brooks joined the Board in 2017. Her first meeting as a member of the Board and the Board Committees was May 12, 2017.

Paul A. Charette
Oakville, ON Canada
Director since 1991
Independent - September 2011

Principal Occupation:	Chair of the Board

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 past Director of the Colleges and Institutes Canada and the past Chair of the Canadian Construction Association ("CCA"). In 2004, Mr. Charette was named 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. In July 2017, Mr. Charette was appointed to the Board of Governors of Niagara College Canada. Mr. Charette has a diploma in Civil Technology from Red River College in Winnipeg, Manitoba.

Meetings attended in 2017:	#	%
Board	7 of 7	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
150,000	0	3x	Yes	N/A

Value of Total Compensation Received:

2017	$146,400.00
2016	$137,500.00
2015	$137,700.00

D. Greg Doyle
FCPA, FCA
Victoria, BC Canada
Independent Director since 2003

Principal Occupation:	Corporate Director

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 of 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 Director of the Winnipeg Airports Authority and the 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 Professional Accountant.

Meetings attended in 2017:	#	%
Board	7 of 7	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
55,500	44,572	3x	Yes	N/A

Value of Total Compensation Earned:

2017	$128,420.00
2016	$104,713.00
2015	$88,150.00

Bonnie D. DuPont
Calgary, AB Canada

Independent Director since 2011

Principal Occupation:	Corporate Director

Bonnie D. DuPont was appointed as a Director effective January 1, 2011. Ms. DuPont is retired 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 has been a Fellow of the Institute of Corporate Directors since 2015 and is 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 and in 2011 was presented with an Honorary Bachelor's Degree in Technology by the Southern Alberta Institute of Technology. Ms. DuPont also received an Honorary LLD from the University of Calgary in 2017. Ms. DuPont lectures in the Directors' Education Program offered by the Institute of Corporate Directors and is the past chair of the Board of Governors at the University of Calgary. She also serves on the board of NavCanada, is the chair of the Human Resources & Compensation Committee and serves as well on the Governance Committee. Ms. DuPont also sits on the board of the Calgary Opera Society.

Meetings attended in 2017:	**#**	**%**
Board	7 of 7	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
25,561	36,671	3x	Yes	N/A

Value of Total Compensation Earned:

2017	$120,807.00
2016	$98,650.00
2015	$83,900.00

Luc J. Messier
Houston, TX USA

Independent Director since 2017

Principal Occupation:	Corporate Director

Luc J. Messier is currently the president of Reus Technologies LLC, a company focusing on the development of new technologies. Between 2007 and 2015, Mr. Messier served as senior vice president for ConocoPhillips where he was responsible for global projects, global supply chain and the addition of global aviation in 2012. Before joining ConocoPhillips, Mr. Messier served as president and chief executive officer of Technip USA. Prior to joining Technip, Mr. Messier held engineering, project management and managing director roles at Bouygues Construction and at Pomerleau. Mr. Messier also served on the boards of Mercury and Da Camera in Texas until December 2017. He holds a bachelor's degree in civil engineering from the University of Sherbrooke and studied business administration at INSEAD.

Meetings attended in 2017:	**#**	**%**
Board	6 of 6	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
-	9,204	3x	No	2022

Value of Total Compensation Received:

2017	$95,314.00
2016	n/a
2015	n/a

* Mr. Messier joined the Board in 2017. His first meeting as a member of the Board and the Board Committees was March 14, 2017.

Ron D. Munkley
Toronto, ON Canada

Independent Director since 2011

Principal Occupation:	Corporate Director

Ron D. Munkley was appointed as a Director in October 2011 and to the position of Lead Director in March 2017. He retired in 2009 as vice chair and Head of the Power and Utility Business of CIBC World Markets where he had acted as advisor on most Canadian utility and independent power transactions since joining CIBC World Markets in 1998. Mr. Munkley was named as a top Global Investment Banker by Brendan Wood International in 2008/9. Prior to 1998, Mr. Munkley was employed at Enbridge Consumers Gas for 27 years, culminating as chair, president and chief executive officer. He led Consumers Gas through deregulation and restructuring in the 1990s. Mr. Munkley is also a Director of Fortis Inc., where he is chair of the Governance Committee, and he is the Lead Director at Greystone Capital Management Inc. He holds a B.Sc. Hons. (Eng.) from Queens University and PDO certification from the Canadian Securities Institute.

Meetings attended in 2017:	**#**	**%**
Board	7 of 7	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
20,000	34,934	3x	Yes	N/A

Value of Total Compensation Earned:

2017	$110,408.00
2016	$84,400.00
2015	$67,400.00

Paul R. Raboud
Toronto, ON Canada

Director since 2008

Principal Occupation:	Corporate Director

Paul R. Raboud was the Vice Chair of Bird Construction Inc. until his retirement from that position on March 3, 2017. 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 Master's 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 district manager. In 1990, he was appointed manager of the Vancouver District, 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 the Chair of the Ontario General Contractors Association and a Director of Stephenson's Holdings Inc.

Meetings attended in 2017:	**#**	**%**
Board	7 of 7	100
Audit Committee	n/a	n/a
Human Resources, Safety & Governance Committee	n/a	n/a

Common Shares Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Base Salary	Satisfies Share Ownership Requirement	Compliance Timeline
210,648	-	3x	Yes	N/A

Value of Total Compensation Earned:

2017	$69,500
2016	n/a
2015	n/a

<table>
<tr><td rowspan="2"></td><td rowspan="2">Arni C. Thorsteinson
Winnipeg, MB Canada

Independent Director since 1991</td><td>Principal Occupation:</td><td>President, Shelter Canadian Properties Limited, a real estate development and management company</td></tr>
<tr><td colspan="2">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, 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.</td></tr>
</table>

Meetings attended in 2017:	**#**	**%**
Board	7 of 7	100
Audit Committee	5 of 5	100
Human Resources, Safety & Governance Committee	4 of 4	100

Common Share Beneficially Owned or Controlled:

# of Common Shares	# of DSUs	Required Multiple of Annual Compensation	Satisfies Director Share Ownership Requirement	Compliance Timeline
103,500	36,633	3x	Yes	N/A

Value of Total Compensation Earned:

2017	$108,453.00
2016	$90,300.00
2015	$73,400.00

Director Independence

The Board of Directors has determined that the number of Directors of the Company will be fixed at ten. Each of the Directors is a business and community leader, which provides the Company with a depth and range of business knowledge useful to the Company. Eight of the ten Directors, or 80%, are considered independent under guidelines published by the Canadian Securities Administrators. Mr. Boyd is not an independent Director because he is employed by the Company in the capacity of President & CEO. Mr. Raboud is not an independent Director because he was employed by the Company as Vice Chair until March 3, 2017. The Board believes that a sufficient number of the Directors are independent of the Company.

Director Nominee	Independent	Non-Independent	Reason for Non-Independence
J. Richard Bird	✓		
Ian J. Boyd		✓	President & CEO of the Company
Karyn A. Brooks	✓		
Paul A. Charette	✓		
D. Greg Doyle	✓		
Bonnie D. DuPont	✓		
Luc J. Messier	✓		
Ron D. Munkley	✓		
Paul R. Raboud		✓	Recent (March 2017) retirement as Vice Chair of the Company
Arni C. Thorsteinson	✓		

The Board and its committees regularly hold in-camera sessions as part of the regularly scheduled Board and committee meetings, at which the non-independent Directors are not present. In addition, no material company decision can be approved without the approval of the independent Directors.

Board Committee Membership

Director	Audit Committee	Human Resources, Safety and Governance Committee
J. Richard Bird	✓	✓
Karyn A. Brooks	✓	✓
Paul A. Charette	✓	✓
D. Greg Doyle	Committee Chair	✓
Bonnie D. DuPont	✓	Committee Chair
Luc J. Messier	✓	✓
Ron D. Munkley*	✓	✓
Arni C. Thorsteinson	✓	✓
Non-Independent Directors		
Ian J. Boyd		
Paul R. Raboud		

*NOTE: Mr. Munkley was appointed Lead Director on March 14, 2017.

COMPENSATION OF DIRECTORS

The Board is responsible for developing and implementing the Directors' compensation plan and has delegated the responsibility for Director compensation to the HRS&G Committee.

The HRS&G Committee reviews the Directors' compensation plan every year. As part of this review, the committee considers the time commitment and experience required of members of our Board and the Director compensation paid by a group of comparable public companies when it sets the compensation. The committee reports its findings to the Board and makes any recommendations for the Board's approval. In addition, the committee may retain a compensation consultant to assist in its review of Director compensation on an as needed basis.

In 2016, the HRS&G Committee retained Mercer LLC to conduct a review of the Directors' compensation. Mercer concluded that the Company's Directors are paid below the 50th percentile of directors of the Company's peer group (same peer group as executive compensation). The Board determined at that time to maintain Director compensation at the then current levels and move towards 50th percentile in 2018. For a discussion of the peer group, see the discussion under the heading "*Compensation of Executive Officers – Compensation Review*".

The Directors' compensation plan is designed to:

- attract and retain the most qualified individuals to serve as Directors;
- promote a high degree of objectivity and independent thinking;
- align the interests of Directors with those of the Shareholders;
- compensate Directors for their expertise and commitment, as well as the risks they assume; and
- offer compensation that is competitive with other comparable public companies.

Director compensation for the Chair of the Board consists of an annual fee, which reflects the additional time spent by him on Board matters, as well as the skills and experience he brings to the Company. Each other non-employee Director received an annual retainer and an additional retainer for membership on each committee (Audit and HRS&G), as applicable. In addition, the chair of each committee (Audit and HRS&G) received an additional annual fee to compensate him or her for the additional time spent managing the affairs of the particular committee. Each Director also received a per diem meeting attendance fee. From time to time, non-employee Directors may also receive additional fees in connection with serving on ad hoc committees or in connection with additional duties assumed by them above and beyond those normally performed in their capacity as members of the Board and/or on regular standing committees of the Board. Director compensation also includes participation in the Deferred Share Unit Plan, described below.

Deferred Share Unit Plan

Non-employee Directors participate in a Deferred Share Unit Plan ("**DSU Plan**") providing for the issuance of Deferred Share Units ("**DSUs**"). The DSU Plan came into effect on January 1, 2013.

The DSU Plan was established to allow non-employee Directors of the Company to participate in the long-term success of the Company and to promote a greater alignment of their interests with those of the Shareholders of the Company. Prior to the implementation of the DSU Plan, non-employee Directors only received cash compensation in the form of annual fees and meeting attendance fees.

Under the terms of the DSU Plan, Directors who have satisfied their minimum equity ownership requirements may elect to receive all or part of their Director's fees in cash or DSUs, or any combination thereof. Directors who have not satisfied their minimum equity ownership requirements must receive all their Director's fee in DSUs until the minimum equity ownership requirement has been met.

The number of DSUs awarded to a Director is determined by dividing the applicable amount of the Director's fee by the volume weighted average trading price of the Company's common shares for the five trading days prior to the applicable date. Each Director's DSU account is credited with dividend equivalents in the form of additional DSUs on any dividend payment date in respect of which cash dividends are paid on the common shares of the Company. The DSUs are redeemed by the Company for cash at the time a Director ceases to be a Director of the Company. The cash settlement amount will equal the number of DSUs held by the Director, multiplied by the volume weighted average trading price of the Company's common shares for the five trading days prior to the redemption date.

Each DSU is an unfunded and unsecured obligation of the Company. The DSU Plan is only available to non-employee Directors. Directors who are employees of the Company do not participate in the DSU Plan or any other form of Director compensation. They participate in plans for executives of the Company described below under "Compensation of Executive Officers".

Although the Company's executive compensation program is designed primarily around pay for performance, Director compensation is based on annual retainers which help ensure the Company's Directors are unbiased when making decisions.

In 2017, Directors who were not employees of the Company were entitled to receive the following fees:

Position	**Annual Retainer**
Board Chair	$128,000
Directors (Except Board Chair)	$60,000
Audit Committee Members (Except Board Chair)	$6,000
HRS&G Committee Members (Except Board Chair)	$6,000
Audit Committee Chair	$15,500
Human Resources, Safety and Governance Committee Chair	$11,500

NOTES:

(1) In addition to the above fees, in 2017, Directors received meeting attendance fees in the amount of $1,900 per diem.

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

(3) The Lead Director, appointed on March 14, 2017, will not receive compensation other than or in addition to the above compensation.

Director Compensation Table

The following table shows the compensation paid to non-employee Directors in 2017:

Director	Fees Earned	Other Compensation	Dividends on DSUs	Total	Form of Settlement		
					Cash	DSU (#)	DSU Amount
J. Richard Bird	$94,900	-	-	$94,900	$94,900	-	-
Karyn A. Brooks	$74,500	-	$699	$75,199	$7,000	7,256	$68,199
Paul A. Charette	$146,400	-	-	$146,400	$146,400	-	-
D. Greg Doyle	$113,113	-	$15,308	$128,420	$7,500	12,713	$120,920
Bonnie D. DuPont	$107,150	-	$13,657	$120,807	57,325	6,702	$63,482
Luc Messier	$94,000	-	$1,314	$95,314	$7,500	9,204	$87,814
Ronald D. Munkley	$98,400	-	$12,008	$110,408	$15,000	10,037	$95,408
Paul R. Raboud	$69,500	-	-	$69,500	$69,500	-	-
Arni C. Thorsteinson	$95,900	-	$12,553	$108,453	$7,500	10,616	$100,953

The following table shows the cumulative number of DSUs held under the DSU Plan by each non-employee Director at December 31, 2017, with the value of the units based on the closing price of the common shares listed on the TSX on December 31, 2017 of $10.14:

Director	Number of DSUs	Value of the DSUs Held
J. Richard Bird	-	-
Karyn A. Brooks	7,256	$73,578
Paul A. Charette	-	-
D. Greg Doyle	44,572	$451,960
Bonnie D. DuPont	36,671	$371,847
Luc Messier	9,204	$93,333
Ronald D. Munkley	34,934	$354,226
Paul R. Raboud	-	-
Arni C. Thorsteinson	36,633	$371,460

BOARD SKILLS AND EXPERIENCE

The current nominees for election as Directors collectively have the expertise and experience to oversee and govern the strategic, operational, financial and governance affairs of the Company. Nominees to the Board are selected based on their experience, insight, knowledge, independent judgment and business acumen.

The following table summarizes the key skills that the Board has determined it should possess as a whole to carry out its mandate:

Description of Skills
Marketing and Business Development Experience in the marketing of construction services combined with a strong knowledge of market participants
Managing and Leading Growth Experience in driving strategic direction and leading the growth of an organization
Finance/Accounting Experience in financial accounting and reporting and corporate finance, especially with respect to debt and equity markets, and familiarity with financial controls, and Canadian IFRS
Capital Markets Understanding of capital markets including debt and equity markets and transactions

Description of Skills
CEO or Senior Officer Experience Experience as a CEO, Senior Officer or Executive of a publicly listed company or major organization
Construction or Related Industry Experience Experience in a senior position in a major organization providing construction services
Corporate Governance Experience in governance matters relating to a publicly listed company
Service on Public Company Boards Experience as a board member of a publicly listed company
Risk Management Experience in the identification and management of risk in a major organization
Human Resources/ Executive Compensation Strong understanding of executive compensation and benefits, and related governance matters, legislation and agreements
Health, Safety, Environmental and Social Responsibility Strong understanding of regulatory framework, public policy and leading practices of workplace safety, health, the environment and social responsibility

The following table sets out the skills that each nominee possesses as well as their tenure on the Company's Board:

Director	Tenure on Bird Board			Skills, Experience or Expertise											
	1 – 8 years	9 – 15 years	16 + years	Marketing and Business Development	Managing and Leading Growth	Finance/Accounting	Capital Markets	CEO or Senior Officer Experience	Construction or Related Industry Experience	Corporate Governance	Service on Public Company Boards	Risk Management	Human Resources/ Executive Compensation	Health, Safety, Environmental and Social Responsibility
J. Richard Bird			✓	✓	✓	✓	✓	✓			✓	✓	✓	
Ian J. Boyd	✓			✓	✓	✓		✓	✓		✓	✓	✓	✓
Karyn A. Brooks	✓				✓	✓	✓	✓		✓	✓	✓	✓	
Paul A. Charette			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
D. Greg Doyle		✓			✓	✓	✓	✓		✓	✓	✓		
Bonnie D. DuPont	✓			✓	✓			✓		✓	✓	✓	✓	✓
Luc J. Messier	✓			✓	✓	✓		✓	✓	✓	✓	✓		✓
Ron D. Munkley	✓				✓		✓	✓		✓	✓	✓	✓	✓
Paul R. Raboud	✓			✓	✓	✓	✓	✓	✓		✓	✓		✓
Arni C. Thorsteinson			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

The Board of Directors has a Human Resources, Safety and Governance Committee, whose members are as listed above under "Board Committee Membership".

The Board of Directors also has an Audit Committee, whose members are as listed above under "Board Committee Membership". The Audit Committee charter is included in the appendices to the Company's Annual Information Form dated March 8, 2018. The 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.

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. In addition, loans are not typically made to Directors, officers or employees of the Company or its subsidiaries for any other reason, except in extraordinary circumstances when considered advisable by the Board.

As of March 9, 2018, 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, except for (1) a non-interest bearing loan from Bird Construction Inc. provided to Mr. Ian Boyd, President and Chief Executive Officer; and (2) a non-interest bearing loan from Bird Construction Inc. provided to Mr. Paul Bergman, Executive Vice President.

The loan to Mr. Boyd was provided in connection with his appointment as President & Chief Executive Officer of Bird to assist him with the cost of relocating to Toronto. The loan in the amount of $550,000 at December 31, 2015 ($550,000 at March 9, 2018) is due in full on December 12, 2019 or, if Mr. Boyd's employment is terminated for any reason before that date, upon such termination. The loan is secured by a charge on the title of Mr. Boyd's residence and is immediately repayable should any of Mr. Boyd's interest in the property be transferred.

The loan to Mr. Bergman was provided in connection with his appointment as an Executive Officer of Bird to assist him with the cost of relocating to Toronto. The loan in the amount of $500,000 will be due in full on August 14, 2021 or, if Mr. Bergman's employment is terminated by Mr. Bergman before that date, upon such termination. The loan is secured by a charge on the title of Mr. Bergman's residence and will immediately become repayable should any of Mr. Bergman's interest in the property be transferred.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Company indemnifies its Directors and officers against losses arising from claims against them for their acts, errors or omissions and the Company maintains liability insurance for its Directors and officers in the event they are sued in relation to the performance of their duties as Directors or officers of the Company and its subsidiaries, including legal defense costs.

The limit of the errors and omissions liability insurance policy that provides coverage for any such liability and indemnification was $25 million in 2017, unchanged from 2016. The premium paid in 2017 was $75,812 and there is no retention/deductible for claims against individual Directors or officers.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

During 2017, Bird was involved in construction contracts with Shelter Canadian Properties Limited or companies affiliated with it (collectively and individually, "**Shelter**"). Shelter is controlled by the family of Mr. Thorsteinson, a Director of the Company. All contracts with Shelter were completed on construction terms typical in the industry. The aggregate value of transactions with Shelter during the 2017 fiscal year was $1,632,000 (In 2016: $2,417,000) and the outstanding balance receivable at December 31, 2017 was $nil (At December 31, 2016: $15,000). The Company does not consider these transactions to be material to the Company individually or in the aggregate.

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 2018 fiscal year at remuneration to be fixed by the Directors. KPMG LLP has served as auditor 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 Audit Committee and its members is contained in the Company's Annual Information Form dated March 8, 2018. Specifically, please refer to the sections in the Annual Information Form entitled "Directors and Executive Officers", "Audit Committee Information" and "Appendix B – Audit Committee Charter".

CORPORATE GOVERNANCE

Board Oversight of Corporate Governance

This section of the Circular discusses the importance of good governance to the Company, our Shareholders, customers and our employees. It contains a description of our governance philosophy, policies and practices and describes the role of the Board and the two Board committees in relation to governance.

The Board of Directors has adopted, as its approach to corporate governance, the guidelines set out in National Instrument 58-101 - Disclosure of Corporate Governance Practices, National Instrument 52-110 – Audit Committees, and National Policy 58-201 - Corporate Governance Guidelines.

As of the date of the Circular, the Board believes we are in full compliance with all Canadian governance regulations, rules and standards that apply to us.

Ethical Business Conduct

A strong culture of ethical conduct is central to good governance at Bird. 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 regarding ethical issues, to assist in recognizing and dealing with ethical issues, to provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.

The Board 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 has also approved the following written codes and policies applicable to all employees (the "Ethics Policies"): Employee Code of Ethics, Anti-Bribery and Corruption Policy and Whistleblower Policy.

Compliance with the Ethics Policies is monitored by the HRS&G Committee and the Audit Committee of the Company, as applicable and appropriate. Management reports all whistleblower complaints at each Board meeting and immediately reports any significant violations of the Ethics Policies to the chair of the HRS&G Committee or the Audit Committee, as applicable. Whistleblower complaints may also be made directly to the chair of the Audit Committee. The Ethics Policies address conflicts of interest, use of corporate assets, confidentiality and compliance with laws and regulations, and employees are required to acknowledge the Ethics Policies in writing.

Health and Safety

As befitting of a Company that started out as a family business, critical to Bird's successful growth is our continued commitment to the health and safety of the employees and other stakeholders who work on our sites and in our offices every day. This is a critical component of our operational strategy, a core company value, and a key corporate social responsibility.

At Bird, we understand that a corporate commitment to health and safety yields tremendous dividends in both business and human capital. In addition to reducing related health and safety costs and reducing the frequency and severity of work-related personal injuries and property damage, a robust health and safety program leads to greater engagement of our employees and other stakeholders. This, in turn, produces a stronger commitment to product and service quality, improved productivity and client satisfaction.

From project planning to execution, through ongoing communication, documentation, orientation, training, and review and analysis, we seek to ensure continuous improvement in all facets of our operations. This approach better prepares and supports all our workers and managers to act as safety leaders in the construction industry.

In a highly competitive business environment, resourcing remains one of the greatest challenges facing the construction industry. Bird's commitment to the health and safety of our employees and partners enhances both employee recruitment and retention and serves to provide a strategic competitive advantage, allowing us to continue to successfully pursue and execute challenging work.

Conflict of Interest

The Director Code of Ethics requires that the Company's Directors disclose any potential or actual conflict of interest to ensure independent judgment regarding Board discussions and decision making. In the event of any potential or actual conflict of interest by a Director in relation to a Board matter, the Director will withdraw from the deliberations and not vote upon such matter.

Meetings of the Board of Directors

The Board of Directors meets at least once in each quarter, meets annually to review and approve the business plan of the Company, and holds additional meetings as appropriate. Meetings of the Board are generally held in person but attendance may also be by teleconference or other electronic means.

Insider Trading

The Company's Insider Trading and Blackout Policy places restrictions on insiders, including Directors, as to when they can trade Shares. The Policy, which fulfills the Company's obligations to stock exchanges and regulators, includes the following provisions:

- All insiders are prohibited from trading when they are in possession of Material Information (as defined in the Policy) that has not been generally disclosed.
- In addition, quarterly blackout periods apply when Directors and officers are prohibited from trading in Shares, as follows:
    - For Directors, these blackouts begin upon the earlier of their receipt of any Material Information relating to a quarterly or annual reporting period or the receipt of quarterly Board packages.
    - For officers, the blackout periods begin upon the earlier of receipt of any Material Information related to a quarterly or annual reporting period or the first scheduled date for the quarterly or annual review of District profitability in which the officer participates.
    - Blackout periods end for both groups on the close of business on the first business day following the day on which the Corporation releases its related annual or quarterly financial results.

  - o Blackout periods may also be implemented at other times, at the discretion of the Company or the Directors when deemed necessary.
- Encouraging Directors and officers to pre-clear transactions with the Corporate Secretary's office.

Whistleblower Policy

As noted above, the Company has a Whistleblower Policy which gives employees and others the opportunity to report complaints of potential violations of regulatory matters including accounting, financial reporting, securities laws, and financial audit matters, as well as matters relating to business practices including conflicts, business, professional and personal ethics and other matters set out in the Ethics Policies.

Reports under the Whistleblower Policy may be made by employees internally, directly to the chair of the Audit Committee on a confidential basis or anonymously to a third-party hotline. All complaints are reported to the chair of the Audit Committee and, at each quarterly meeting, the chair of the Audit Committee informs the Board about any complaints received and, if there are complaints, reports on how they were handled or recommends a course of action for dealing with any complaint. The Board has discretion to hire independent advisors (outside legal counsel, independent auditors and others) to help investigate any matter. In 2017, there were no complaints made under the Whistleblower Policy.

Meeting in Camera

The Board and the committees hold in-camera meetings regularly, without officers and management present. These sessions enable the Board and committees to discuss issues in a candid and independent manner without the influence of senior management. To make sure the Board functions independently of management, the Board has the flexibility to meet with external consultants without the presence of management whenever the Board sees fit.

Orientation and Continuing Education

The responsibility for the orientation and continuing education of the Directors is delegated to the HRS&G 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 Director Code of Ethics and other relevant policies, and the Company's current business plan. In addition, presentations and reports are provided regularly to the Board and each committee 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, 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 the nature and operation of the Company's strategy and business.

All Directors are encouraged to attend appropriate educational programs to enhance their Board membership and the costs of each program will be paid by the Company. In 2017, independent Directors attended a total of 15 separate programs.

Nomination of Directors

The Board, as a whole, is responsible for identifying and recommending candidates for election to the Board. The skills and attributes described above under "Board Skills and Experience" are considered from time to time and the Board determines whether the Board can, and should, be strengthened by adding a particular skill set or knowledge base in light of Board composition at the time and other factors including anticipated growth and development of the Company.

Moreover, we recognize the benefits of promoting Board diversity. Diverse perspectives contribute to innovation and growth opportunities, and the Board believes that diversity may be achieved through a range of factors including gender diversity, diverse skills and experiences, regional diversity and industry diversity.

Regardless of whether the Board is actively recruiting new members at any given time, the Board regularly discusses skill sets and considers potential candidates that would be desirable.

Board Evaluation

The HRS&G Committee is responsible for evaluating the performance of the Board, the Audit Committee, the HRS&G Committee, each of their chairs and individual Directors on a regular basis. In 2017, each of the Directors completed a confidential questionnaire to evaluate the effectiveness of the Board, its committees and the Directors, and made recommendations for improving performance. The Chair of the Board also conducted informal discussions with some individual Directors.

As a result of these discussions, the Board adopted some changes to the conduct of Board and committee meetings and may, as appropriate, adopt other worthwhile improvements to the governance of the Company including without limitation relating to director education and the annual setting of Board objectives.

The questionnaire used by the Board for these evaluations is designed to provide constructive input to improve overall Board performance. The chair of the HRS&G Committee presents the results to the Board for discussion and recommendations may be developed and implemented, as appropriate. From time to time, the Chair of the Board meets informally with each Director to discuss their individual and overall Board performance.

Women in Leadership Positions

The Board has not adopted a written policy regarding the identification and nomination of women Directors. As noted above under "Nomination of Directors", the Board is of the view that a number of skills and attributes are important when seeking new Directors. An overview of these skills and attributes is described above under "Board Skills and Experience". The Board is of the view that diversity among Board members is important and that gender is only one element of ensuring a diverse Board.

Currently, two of the ten Directors, Ms. Bonnie D. DuPont and Ms. Karyn A. Brooks, are women, representing 20% of the Board. Ms. DuPont was elected to the Board in 2011 and, while the Board did consider it a positive element that she is a woman, Ms. DuPont was sought out and asked to join the Board in particular because of her strong governance background, her experience in human resource matters and her experience as a senior executive of a public company. Ms. Brooks was appointed to the Board in 2017 and, similarly, while the Board did consider it a positive element that she is a woman, Ms. Brooks' appointment was made after a robust director recruitment process and she was asked to join the Board because of her qualifications, including her executive and board experience, her finance background, and her governance and leadership skills and knowledge.

The Board has not adopted a specific target for the number of women on the Board. The Board assesses Director candidates on a case by case basis and does not believe that strict adherence to a target ultimately results in the best Board composition. In a similar fashion, the Board takes the same approach when considering the slate of Directors it wishes to nominate for re-election to the Board.

The Company has not adopted a specific target regarding the number of women in senior executive positions. Promotions and new hires to senior executive positions are made purely based on merit, based on achievements within the Company for promotions and achievements external to the Company for new hires. Currently, there are no women in executive officer positions at the Company and its subsidiaries, though there are a number of women on the Company's senior management teams, and the Company is prepared to promote or hire more women into more senior positions. However, given the low percentage of women in the construction industry, compared to the percentage of women in the workforce generally, the Company does not believe it is appropriate at this time to have a specific target percentage of women in senior executive positions.

While the company will seek out external candidates to fill senior executive positions where considered necessary or appropriate, Bird has a long history of promoting internal candidates to these positions. Almost all our current senior executives have a long history with Bird, building on their skills and experience with the Company. In 2011, Bird developed an internal program, the Bird Leadership Academy, in which existing employees of Bird may be selected to complete a four session, twelve-day leadership program. Of the employees who have completed this program, almost 7% have been women. Furthermore, female employees are encouraged to participate in the program.

The construction industry has traditionally been and remains a male dominated business, though the promotion of women in the construction industry is increasing. Bird recruits a number of its new employees from post-secondary institutions across the country and its representatives attend career fairs and other functions in an effort to recruit qualified employees. The Company will select female candidates should they have the skill sets required and 18% of Bird's employees are women.

Bird also recognizes that not all roles within the Company or at the executive level require experience in the construction industry. For example, while experience in the construction industry may be an asset, individuals working in Bird's finance, marketing, human resources, IT and legal departments do not necessarily require construction-industry experience to succeed. These are areas where Bird has an ability to increase diversity of its workforce where new hires are made.

Board Renewal

The Board does not believe it is appropriate to establish fixed term limits for Directors and, as such, it has not adopted such a policy for Directors. Advocates of term limits believe that they contribute to the effectiveness and accountability of boards, by ensuring continuous refreshment and greater independence from management. However, we believe that applying term limits would result in a loss of the contributions of Directors who have valuable business experience upon which to draw and who have been able to develop, over a period of time, insight into the Company and its industry. These Directors continue to provide a significant contribution to the Board and the Company.

The Board is of the view that thoughtful and robust governance and Director assessment processes are better mechanisms for ensuring independence, accountability and Board effectiveness. A Director's length of service is one factor to be considered in an annual assessment of the effectiveness of the individual Director and Board as a whole but is not determinative.

The Board has adopted a retirement policy whereby Directors are expected to retire and not seek re-election at the annual shareholders' meeting occurring after they turn 75. This policy may be waived by the Board in special circumstances. In its annual assessment of the effectiveness of the Board and individual Directors, the Board considers the contribution of each Director so that, as a Director approaches the mandatory retirement age, the Board can better determine whether it would be appropriate to waive the retirement policy in respect of a Director. This annual assessment also helps the Board determine, where appropriate, which Directors should not seek re-election even before age 75 and to prepare for succession in a timely manner.

The tenure of existing non-employee Directors ranges from one to thirty-one years. On an annual basis, the Board, as a whole, assesses the effectiveness of each Director taking into account his or her age and tenure, as well as his or her contribution to the Board and the desired skills and experience that the Board believes are necessary and appropriate.

Mandate, Role and Responsibilities

The Board's Mandate (attached as Schedule "A" to this Circular and available on the Company's website at www.bird.ca) provides that the Board is responsible for the stewardship and oversight of management of the Company. The Board's principal duties include overseeing and approving the Corporation's business strategy and strategic planning process as well as approving policies, procedures and systems for implementing strategy and managing risk. The Board regularly schedules meetings during the year, including risk management and strategy as key components of these meetings. The Board also annually holds a meeting with a specific agenda to approve a strategic business plan for the upcoming year. Special meetings of the Board are convened as appropriate. In 2017, the Board met seven times.

The Board exercises its duties directly and through its two standing committees: the Audit Committee and the HRS&G Committee.

The Audit Committee assists the Board in overseeing:

- the integrity of the Company's financial statements and financial reporting process;
- the integrity of the internal control systems relating to financial reporting;
- the relationship with the Company's external auditors; and
- compliance with financial and legal regulatory requirements.

Details of the Audit Committee Charter can be found in the Company's Annual Information Form located on SEDAR and on the Company's website at www.bird.ca.

The HRS&G Committee assist the Board in overseeing the Company's:

- development of and compliance with Human Resources policies and practices;
- development of and compliance with safety and health policies and practices;
- development of compensation and benefit policies;
- policies and procedures designed to provide for effective and efficient corporate governance; and
- succession planning for the CEO and other key officers.

Details of the HRS&G Committee Charter can be found on the Company's website at www.bird.ca.

The Board has developed written position descriptions for the Chair of the Board, the chair of each of the committees, the Lead Director and the President and Chief Executive Officer. The duties and responsibilities of the Chair of the Board include the following:

Chair of the Board

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. Meeting periodically with the Corporate Secretary to review governance issues, including the level of communication between management and the Board;

vi. In conjunction with the HRS&G Committee, ensuring the effectiveness of the Board and individual Directors including initiating performance discussions with individual Directors when appropriate;

vii. Acting, as necessary, as liaison between the Board and the Company's shareholders and other stakeholders;

viii. Facilitating a candid and full discussion of all key matters that come before the Board, ensuring that sufficient time is allotted during Board meetings for this and ensuring that the independent Directors have adequate opportunities to meet to discuss matters without management present and that decisions are made on a sound and well-informed basis; and

ix. Carrying out such other duties as may be reasonably requested by the Board, depending on its evolving needs and circumstances.

Lead Director

The Lead Director will assume the role of Chair of the Board in the absence of the Chair or if and when the Chair has a conflict of interest. The Lead Director's functions include, but are not limited to, the following: presiding at all meetings of the Board at which the Chair is not present; serving as liaison between the Chair and the other Directors, if and as determined by the Board; collaborating with the Chair to set meeting agendas for the Board and to approve Board meeting schedules to assure there is sufficient time for discussion of all agenda Items; and having the authority to call meetings of the independent Directors.

For a full description of the positions of Chair of the Board and Lead Director see the "Mandate of the Board of Directors & Corporate Governance Framework".

Corporate Cease Trade Orders or Bankruptcies

Except as outlined below, to the knowledge of the Company, within the past ten years, no proposed Director or executive officer 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 a chief executive 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 the Company, has been furnished by the respective proposed and current Directors and executive officers of the Company.

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 the Company, 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.

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

As discussed below, in 2015, the HRS&G Committee undertook a review of executive compensation with the assistance of Mercer as its consultant. As a result, the HRS&G Committee recommended and the Board approved in 2016 a new Executive Compensation Program, including the Equity Incentive Plan (the "**EIP**") (as discussed below) that was approved at the 2017 annual and special meeting of Shareholders, and implemented in 2017. The discussion below focuses on the key elements of executive compensation in 2017, including the changes that were made in 2017.

Objectives of the Executive Compensation Program

The goal of Bird's Executive Compensation Program ("**Executive Compensation Program**") is to attract and retain high-level performing executives and to 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 is designed under the direction of the HRS&G Committee, whose responsibilities pertaining to executive compensation include:

- reviewing and recommending to the Board the CEO's salary, any awards and distributions made under the short-term incentive plan ("**STIP**") and any awards of performance share units ("**PSUs**") or restricted share units ("**RSUs**", and together with PSUs, the "**Units**") under the EIP, and distributions made thereunder;
- reviewing and recommending to the Board the salaries, awards and distributions made under the STIP and any awards and distributions of Units recommended by the CEO for other executive officers; and
- reviewing the design of the Executive Compensation Program on an annual basis and assessing its effectiveness and competitiveness.

Design of the Executive Compensation Program

The Executive Compensation Program is designed to emphasize pay-for-performance and to provide incentives to management to increase the amount of income and cash available to Shareholders of the Company. The 2015 Review (as defined below) did not result in any philosophical change to the purpose of the Executive Compensation Program or any change to the emphasis on pay-for-performance. However, it did result in certain changes to how these objectives are achieved. In 2017, as in the past, the pay-for-performance mandate resulted in a compensation program that:

- aligned the interest of Bird's executive officers (the "**Executive Officers**") with both the short- and long-term interests of the Shareholders;
- provided pay that varied depending on financial performance of the Company as well as the performance of each Executive Officer; and
- could be easily understood by the Executive Officers and the Shareholders.

Elements of the Executive Compensation Program

Compensation for the Executive Officers in 2017 consisted of four elements:

1. Base salaries;
2. Annual cash profit sharing pursuant to the STIP;
3. Awards made under the EIP, consisting of PSUs and RSUs; and
4. Benefits.

The basic philosophy of Bird in the design of its Executive Compensation Program is to pay for performance. This approach is intended to directly tie a significant portion of each Executive Officer's remuneration to their respective performance in the given year and balance the compensation payout with the corresponding net income return to Shareholders. The primary drivers of the Program in 2017 were base salaries and pay-for-performance through the STIP and the EIP. In 2017, the Company moved base salaries towards, although still below, the 50th percentile of the Related Industry Comparator Group (see discussion immediately below under the heading "*Compensation Review*"). "50th percentile" is based on the 2015 Review, as discussed below. For fiscal 2018, it is anticipated that base salaries will be at the 50th percentile of the Related Industry Comparator Group, based on the 2015 Review. The Company's general philosophy is to provide meaningful upside potential through the STIP and the EIP which, in turn, will help to balance compensation expense with market cycles and promote retention. See "*Summary Compensation Table*" for a discussion of the Units issued in 2017.

The Company's benefit plans were developed to be at about market, with no significant impact on the other components of the Executive Compensation Program.

Compensation Review

In 2015, the HRS&G Committee conducted a review of the Company's executive compensation (the "**2015 Review**") to evaluate the reasonableness of the Executive Compensation Program. After an evaluation of proposals received from a number of industry-leading compensation consultants, the Company entered into an agreement with Mercer (the "**Consultant**") in 2015 to conduct the Executive Compensation Program Review and to make recommendations, if any, that they felt were reasonable for consideration by the HRS&G Committee. Detailed terms of reference were developed, including the required deliverables at the conclusion of the project. The Consultant evaluated the Company's Executive Compensation Program in accordance with the terms of reference against a benchmark of related industry comparator companies (the "**Related Industry Comparator Group**") as follows:

- Aecon Group Inc.
- Badger Daylighting Inc.
- Calfrac Well Services Ltd.
- Enerflex Ltd.
- Newalta Corp.
- North American Energy Partners Inc.
- SNC-Lavalin Group Inc.
- Stantec Inc.
- Stuart Olson Inc.
- Trican Well Services Ltd.
- WesternOne Inc.
- WSP Global Inc.

The Related Industry Comparator Group was selected because these organizations represent a reasonable cross section of similar publicly-traded construction, engineering and related companies that have executives in positions that could readily be compared to the Executive Officers at Bird. The Related Industry Comparator Group was proposed to and accepted by the HRS&G Committee during the development of the terms of reference for the Consultant.

An analysis of the Company's Executive Officer compensation in the 2015 Review showed that, at the time, the Company's three-year average and most recent year total direct compensation fell below the 25th percentile range of the Related Industry Comparator Group, well below the 75th percentile previously determined by the Board (now 50th percentile) to be the target total direct compensation for Executive Officers relative to its peers. Based on these findings, the HRS&G Committee worked with the Consultant and management in a further review and redesign of the Company's Executive Compensation Program to ensure that it remains competitive and viable under current industry conditions, and to review and adopt current governance best practices. As a result, the HRS&G Committee recommended and the Board approved in 2016 a new Executive Compensation Program, including the EIP that was approved at the 2017 annual and special meeting of Shareholders, and implemented in 2017.

The key changes to the Executive Compensation Program that began in 2017 include the following:

- Base salaries adjusted to be closer to the 50th percentile target based on the 2015 Review relative to the peer group (i.e. to approach 50th percentile based on the 2015 Review in fiscal 2018).
- Implementation of the STIP, which replaced annual cash awards made under the previous profit sharing plan for the Executive Officers. Under the STIP, annual awards are similarly paid out in cash based on the achievement of pre-established performance metrics.
- Implementation of the EIP, which replaced the Stock Option Plan and the medium-term incentive plan ("**MTIP**").

For greater certainty, entitlements to profit sharing awards, including any MTIP awards, granted under other Company plans before the effective date of the EIP remain unaffected by the EIP and will vest and be paid out or be exercisable, as applicable, in accordance with their respective terms.

In 2017, the amount of consulting fees paid to Mercer related to executive compensation was $nil. In 2016 and 2015, the amount of consulting fees paid to Mercer related to executive compensation was $128,576.45 and $152,639.35, respectively.

Base Salaries

Base salaries are a component of the overall compensation program for the Executive Officers. As such, it is the intent that base salaries, in conjunction with the other elements of the Executive Compensation Program, are structured so that the total direct compensation of the Executive Officers falls within the benchmark total direct compensation as established by the Board.

Based on the 2015 Review by the Consultant as noted above, the HRS&G Committee concluded that the base salaries for the Company's Executive Officers were then below an appropriate range, contributing to the Company's failure to achieve the target total direct compensation established by the Board. As noted above, based on the 2015 Review, the HRS&G Committee recommended and the Board approved a new Executive Compensation Program, including the EIP which was approved by Shareholders at the 2017 annual and special meeting of Shareholders and implemented in 2017. Base salaries were then adjusted to the 50th percentile target based on the 2015 Review relative to the peer group (i.e. 50th percentile based on the 2015 Review). This adjustment to the 50th percentile will be phased in over the 2017 and 2018 fiscal years.

Short Term Incentive Plan

In 2017, the STIP replaced awards made under the Company's Profit Sharing Plan for the Executive Officers. Short-term incentive awards are based on an assessment of corporate, executive team and individual performance, which support the Company's strategy and objectives. Each named executive officer ("**NEO**") is assigned a target STIP award, which is a percentage of base salary. At the beginning of the year, the corporate, executive team and individual performance measures and targets are set. At the end of the year, performance is assessed against those measures and targets to calculate the STIP award for each executive officer. The Board approves the final corporate score. The bulk of the STIP award is based on the achievement of corporate (economic) goals, which are objectively determinable, as noted in the table below.

<table>
<tr><th rowspan="3"></th><th rowspan="3">TARGET % OF SALARY</th><th colspan="6">SHORT TERM COMPENSATION TARGET</th></tr>
<tr><th colspan="2">ECONOMIC</th><th colspan="2">NEPE TEAM</th><th colspan="2">NEPE INDIV</th></tr>
<tr><th>%</th><th>Cap</th><th>%</th><th>Cap</th><th>%</th><th>Cap</th></tr>
<tr><td>CEO</td><td>125%</td><td>90%</td><td>250%</td><td>5%</td><td>120%</td><td>5%</td><td>120%</td></tr>
<tr><td>COO</td><td>100%</td><td rowspan="2">80%</td><td rowspan="2">250%</td><td rowspan="2">10%</td><td rowspan="2">120%</td><td rowspan="2">10%</td><td rowspan="2">120%</td></tr>
<tr><td>CFO/EVP</td><td>80%</td></tr>
</table>

For 2017, the Board determined that the corporate (economic) goals under the STIP would be driven by the achievement of return on equity ("**ROE**") at levels determined by the Board at the beginning of 2017. ROE is a Key Performance Indicator and is measured as net income during the performance period as a percentage of opening total shareholders equity on balance sheet for the performance period. The actual STIP payment at the end of the year is calculated based on ROE achieved and ranges from 0% of the target award to a maximum of 250% of the target award depending on the ROE achieved in the year. In 2017, the Company achieved an ROE of 7.1%, resulting in achievement of 0% of the STIP economic target award because the ROE was below 7.5%.

The non-economic team performance ("**NEPE Team**") and the non-economic individual performance ("**NEPE Individual**" together with NEPE Team, "**NEPE**") are related to performance objectives established by the Board at the start of each year. These objectives correlate to the Company's strategic plan, including safety, building profitable work programs, employee engagement and executing the Company's strategic plan. Each objective is assigned a weighting. At the end of each year, the CEO will recommend to the Board for approval the level of achievement of the NEPE objectives and assign a score against the percentage weighting of each objective base on a scale such that eighty percent achievement of a NEPE goal will generate 100% attainment of the award for the NEO. This assessment will be done by the HRS&G Committee in respect of the CEO. A maximum of 120% of target award may be earned based on 100% achievement of the NEPE goals.

Equity Incentive Plan

In 2017, the EIP replaced the Stock Option Plan and the MTIP. The purpose of the EIP is to provide executive officers of the Company or any Related Entity (as such term is defined in Section 2.22 of National Instrument 45-106 of the Canadian Securities Administrators, as amended from time to time) with the opportunity to acquire Units, i.e. PSUs or RSUs. The EIP is a full-value share unit plan using the value of Shares as the basis for the Units. The PSU award is performance based with the number of Shares ultimately awarded in respect of each PSU capped at 200% of the target PSU award. RSU awards are set at a specific number of Shares which are time-vested with no performance multiplier. As noted in the table below, the total EIP award is targeted for NEOs at between 80% and 125% of an executive's base salary. Half of each EIP award is made in RSUs and half is made in PSUs.

<table>
<tr><th rowspan="3"></th><th rowspan="3">TARGET % OF SALARY</th><th colspan="3">LONG TERM COMPENSATION TARGET</th></tr>
<tr><th colspan="2">PERFORMANCE SHARES (PSU)</th><th>RSU</th></tr>
<tr><th>%</th><th>Cap</th><th>%</th></tr>
<tr><td>CEO</td><td>125%</td><td rowspan="3">50%</td><td rowspan="3">200%</td><td rowspan="3">50%</td></tr>
<tr><td>COO</td><td>100%</td></tr>
<tr><td>CFO/EVP</td><td>80%</td></tr>
</table>

The Company intends to settle EIP awards in cash on the third anniversary of the date of the award. However, the settlement of Units may be made, at the Company's election and in its sole and exclusive discretion, in either cash or Shares purchased on the TSX or issued from treasury, or a combination thereof. The amount of cash paid or number of Shares delivered on the surrender of Units is adjusted to account for dividends paid since the grant of such Units and, in the case of PSUs, based on the achievement of pre-established performance metrics. In the event that a cash payment is made, it will be based on the volume weighted average trading price of the Shares on the TSX for the five trading days prior to the issue date. Until a participant has achieved any applicable minimum share ownership requirements, the participant will be required to receive Shares (purchased in the market or issued from treasury) in settlement of Units.

The EIP is intended to promote a proprietary interest in the Company by its officers and employees, to encourage such individuals to remain in the employ of the Company and to focus management on operating and financial performance and total long-term return of shareholders. In addition, it is believed that the EIP will help attract and retain qualified officers and employees.

The maximum number of Shares that may be issued from treasury pursuant to the EIP is 1,200,000 Shares, which represents 2.8% of all issued and outstanding Shares at March 9, 2018. In addition, no more than 5% of the issued and outstanding Shares may be issuable from treasury, at any time, pursuant to the settlement of Units granted to insiders under the EIP, together with Shares issuable to insiders from treasury under any other share compensation arrangements of the Company. Furthermore, the number of Shares issued from treasury to insiders within any one-year period pursuant to the settlement of

Units, together with the number of Shares issued from treasury to insiders pursuant to all other share compensation arrangements of the Company, shall not exceed 5% of the issued and outstanding Shares. The Shares in respect of Units that do not vest prior to their expiry or cancellation shall be available for subsequent Unit grants.

The EIP provides that the Board may, in its sole discretion, accelerate the issue date (the date upon which Shares and/or cash shall be issued/paid to the participant in settlement of Units) for all or any Units, at any time, and from time to time. The number of Shares to be issued on such issue date shall be adjusted by: (i) the adjustment ratio applicable in respect of each such Unit; and (ii) in the case of PSUs, the performance multiplier applicable to such PSU at such time.

The adjustment ratio adjusts the number of Shares to be issued on applicable issue dates (or cash to be paid) for dividends that are paid to holders of Shares. The number of Shares to be issued on the issue date (or cash to be paid) shall be adjusted by multiplying the number of Units by the adjustment ratio. The adjustment ratio is initially equal to one and shall be cumulatively adjusted on each dividend payment date by increasing the adjustment ratio by an amount equal to a fraction:

1. the numerator of which is the dividend declared and paid on Shares, expressed as a per share amount; and

2. the denominator of which is the volume weighted average trading price of the Shares on the TSX for the five trading days preceding the date for the payment of the dividend on Shares.

For PSUs awarded in 2017, the Board determined that the performance multiplier applicable to the PSUs will be determined (i) as to 2/3 based on relative total shareholder return ("**TSR**"), and (ii) as to 1/3 based on the achievement of earnings before income tax compared to the Company's business plan. The performance multiplier for achievement of TSR will be based on a comparison against TSR achieved in the performance period by industry comparator companies.

The following table indicates the range of TSR multiplier based on relative TSR ranking:

Relative TSR Percentile Rank	Performance Multiplier
25th percentile or less	0.00
50th percentile	1.00
75th percentile or greater	2.00

The performance multiplier for achievement of earnings before income tax compared to the business plan is as follows:

Earnings Before Tax Achievement	Performance Multiplier
2/3 or less	0.00
100% achievement	1.00
4/3 or more	2.00

In the case of both the TSR and earnings objectives, achievement between the end points is interpolated on a straight-line basis.

For each fiscal year in the performance period, the TSR is calculated as follows:

1. a numerator based on:
    a. the volume weighted average price for the five trading days preceding the last day of the performance period, plus
    b. the divided paid during the performance period, divided by

2. a denominator based on the volume weighted average trading price of the Shares for the 5 trading days immediately preceding the first day of the performance period.

For future PSU awards, the Board may establish different or additional performance metrics to those described above in respect of 2017 awards.

Absent any accelerated vesting or termination of Units, described below, or other vesting period established in a participant's award agreement, Units will vest and be paid out on their issue date which will be no later than December 31 in the third year following the date of grant. This timing is subject, however, to the following rules governing the termination of the relationship with the Company:

1. if the participant is terminated with cause, all outstanding Units shall be terminated and all rights to receive Shares or cash thereunder shall be forfeited by the participant;

2. if the participant is terminated without cause, subject to the discretion of the Board, the participant shall, on the issue date, be entitled to receive the number of Shares or cash, prorated for the number of days the participant was an active employee during the performance period set out in the Unit award agreement. The performance multiplier and adjustment ratio, as applicable, shall be determined as of the issue date;

3. if the participant resigns, other than as a result of retirement, disability or death, in accordance with the defined policies of the Company, all outstanding Units shall be terminated and all rights to receive Shares or cash thereunder shall be forfeited by the participant;

4. if the participant enters Retirement (as defined in the EIP), the participant shall, on the issue date (and provided he or she is still retired at that time), be entitled to receive the number of Shares or cash, prorated for the number of days the participant was an active employee of the Company during the performance period set out in the Unit award agreement. The performance multiplier and the adjustment ratio (in respect of dividends) shall be determined as of the issue date;

5. if the participant is no longer an active employee as a result of a Disability (as defined in the EIP), the participant shall, on the issue date, be entitled to receive the number of Shares or cash, prorated for the number of days the participant was an active employee of the Company during the performance period set out in the Unit award agreement. The performance multiplier and the adjustment ratio (in respect of dividends) shall be determined as of the issue date; and

6. if the participant dies, the issue date for all Units awarded to such participant shall be 30 days after the date of such death and, on the issue date, the participant's beneficiary or estate shall be entitled to receive the number of Shares or cash, prorated for the number of days the participant was an active employee of the Company during the performance period set out in the Unit award agreement. The performance multiplier and the adjustment ratio (in respect of dividends) shall be determined as of the issue date.

Notwithstanding any other elements of the EIP, the Board may, in its sole discretion, accelerate the issue date for all or any Units, at any time, and from time to time. In the event any issue date falls within any period in which a participant is prohibited from trading in Shares pursuant to: (i) applicable law; (ii) the Company's written policies; or (iii) being provided notice by a senior officer or director of the Company, then such issue date will be deferred until the second business day following the expiration of such prohibited period.

The EIP provides that if a Change of Control (as defined in the EIP) occurs and the participant ceases to be an employee of the Company by reason of termination:

1. by the Company or a Related Entity or by the entity that entered into a valid and binding agreement with the Company and/or Related Entity to effect the Change of Control, at any time after such agreement is entered into and prior to the 12-month anniversary of the Change of Control, and such termination was for any reason other than for cause; and

2. by the participant within 90 days after an act of constructive dismissal, provided such act of constructive dismissal occurs during the 12-month period after the date of Change of Control,

In the event of such a Change of Control and termination of a participant, the issue date for Units awarded to such participant under any outstanding unit award agreements (or any replacement awards) shall be as of the date of such participant's termination and all Units, or replacement awards, shall vest in full. The performance multiplier and the adjustment ratio shall be determined as of the issue date, provided that, if the performance multiplier is not reasonably capable of calculation at such date, it shall be determined by any committee appropriately appointed by the Board, acting reasonably, and subject to approval of the Board.

It is the Company’s policy, and participants will be required to acknowledge as a condition of receiving any award of Units under the EIP, that the Company expressly reserves the right to reduce or eliminate the number of Shares issued and/or any cash payment to be made to a Participant, and the Company may further recover (i.e. claw back) from any unpaid compensation, including salary, otherwise due to a Participant by the Company, the value of any Shares issued and/or cash payments made to a Participant pursuant to the EIP and any applicable Unit award agreement, in the event and to the extent the Board determines that, in the applicable performance period, the Participant was grossly negligent or was guilty of wilful misconduct in carrying out any of his or her duties owed to the Company. The Board would have the right to claw back under this provision in the event of any financial restatement resulting from gross negligence or wilful misconduct.

Subject to specific amendments requiring TSX and shareholder approval, as discussed below, the EIP has an amendment provision which provides that the Board may, subject to the rules and policies of the TSX and applicable law, without notice or shareholder approval, at any time or from time to time, suspend or terminate the EIP or amend the terms of the EIP or any Unit award agreement thereunder. In addition, the EIP provides that the Board, and any duly appointed committee, has the sole and complete authority, without notice or shareholder approval, to:

1. grant Units to participants under the EIP;

2. with respect to the PSUs, set and waive any performance criteria and determine the calculation of any performance criteria;

3. interpret the EIP, and modify and rescind rules and regulations relating thereto;

4. correct any defect or supply any omission or reconcile any inconsistency in the EIP in the manner and to the extent it considers necessary or advisable;

5. exercise rights reserved to the Company under the EIP;

6. require the participant to receive Shares or cash on any issue date;

7. prescribe forms for notices to be prescribed by the Company under the EIP; and

8. make all other determinations and take all other actions necessary or advisable for the implementation and administration of the EIP.

Notwithstanding the above, the foregoing power of the Board to amend or alter the EIP is subject to the requirement that the Company obtain approval of the TSX and shareholder approval in the case of the following amendments:

1. any increase in the total number of Shares issuable under the EIP;

2. any increase in the total number of Shares issuable to insiders;

3. any extension of the term of any Units beyond their original expiry date;

4. any amendment that would permit the grant of Units to non-employee directors or add any non-employee directors as Participants under the EIP on a discretionary or other basis;

5. any amendment: (i) changing the date of grant of any Units; or (ii) permitting the transfer or assignment of any Units other than on the death of a participant; and

6. any change to the amendment provisions of the EIP respecting matters requiring shareholder approval other than the addition of matters to be subject to shareholder approval.

Notwithstanding any of the above provisions relating to the amendment of the EIP, the Board is not permitted to alter or impair any rights or increase any obligations with respect to a Unit that was previously granted under the EIP, without the consent of the participant.

Notwithstanding these restrictions, if the outstanding Shares are increased, decreased, changed into or exchanged for a different number or kind of Shares or securities of the Company through reorganization, merger, recapitalization, reclassification, stock dividend, subdivision or consolidation, an appropriate and proportionate adjustment shall be made by the Board, in its discretion, in the number or kind of awards as regards previously granted and unexercised awards to prevent dilution or enlargement of the rights granted to participants under the EIP. In the event of change of control, all outstanding Units shall be replaced with similar units (provided, however, that any PSUs granted hereunder may be replaced with an equivalent number of RSUs) of the entity resulting from the transaction on substantially the same terms and conditions as the EIP, unless such replacement is not possible or practical, as the Board may, in its sole discretion, determine.

Subject to rules governing transfers on the death of a participant, no Units granted pursuant to the EIP may be assigned or transferred by a participant.

Medium Term Incentive Program ("MTIP")
The MTIP, together with the Stock Option Plan, was replaced by the EIP in 2017 for Executive Officers. Accordingly, no MTIP awards were made to Executive Officers in respect of 2017. Any existing awards previously made under the MTIP will continue to vest and be paid out in accordance with the terms of the MTIP.

The MTIP was intended to reward Executive Officers for performance of the business over a medium-term time horizon, and was calculated as one-third of, and withheld from, each Executive Officer's overall profit sharing distribution for each year to which a profit sharing award was made. The price of each phantom share and the number of phantom shares awarded under the MTIP was based on the weighted average closing price of Shares 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, including MTIP, relates. The last MTIP awards made to Executive Officers were for the 2016 year and the last payouts will therefore be on November 30, 2019.

During the unvested period, phantom shares are deemed to earn dividends ("**Dividends**") equivalent to those that would have been earned had they been Shares of the Company. These Dividends are 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 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, entitlement under the MTIP is forfeited.

Stock Option Plan
As previously discussed, in 2017, the EIP replaced both the MTIP and the Stock Option Plan. Accordingly, the Board did not grant any options in 2017 (nor 2016) and has resolved to not make any further awards of options under the Stock Option Plan. However, all outstanding options will continue to vest and be exercisable in accordance with their terms.

The Company's Stock Option Plan was a component of the compensation program designed to provide key employees, including Executive Officers, with a long-term incentive that benefits both the Shareholders and the selected employees. Non-employee Directors of the Company were not eligible to participate in the Stock Option Plan.

The purpose of the Company's Stock Option Plan was to provide Executive Officers and other selected employees of the Company and its subsidiaries with a share-related mechanism designed to develop and increase their interest in the growth and development of the Company by providing to them the opportunity to acquire a proprietary interest in the Company through the purchase of Shares.

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

In accordance with the Stock Option Plan and applicable TSX rules, the exercise price of the options was fixed by the Board at the date of grant and was not less than the "market price" on the date of grant. Outstanding options will vest in accordance with the vesting schedule fixed at the time of those grants by the Board.

Options granted under the Stock Option 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 Stock Option 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 Stock Option 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 Stock Option Plan.

Burn Rate Disclosure
In accordance with the requirements of the TSE, below are the annual burn rates of each security-based compensation arrangement maintained by the Company for the most recently competed fiscal years.

Share based plan	**MTIP**	**RSU**	**PSU**	**DSU**	**Options**
Fiscal 2017	0.55%	0.32%	0.32%	0.13%	0.00%
Fiscal 2016	0.61%	n/a	n/a	0.10%	0.00%
Fiscal 2015	0.51%	n/a	n/a	0.07%	0.24%

Director and Senior Executive Common Share Ownership Policy
In 2012, the Board approved the implementation of minimum equity ownership requirements for the Directors and senior management of the Company, including all the NEOs. These minimum equity ownership requirements are intended to encourage Directors and members of senior management to have meaningful equity ownership in the Company and thereby more effectively align their interests with those of the Shareholders.

Common share ownership can be met through direct or indirect ownership of Shares, Units and MTIP phantom shares for Executive Officers, and DSUs for Directors.

As part of the 2015 Review, Mercer advised that the requirements established in 2012 were high relative to the Related Industry Comparator Group (see above). The minimum equity ownership requirements for Executive Officers were therefore revised to better align with the Related Industry Comparator Group. The table below shows the current minimum equity ownership requirements compared to those established in 2012. The time allowed to achieve the minimum equity ownership requirement is five years.

Position	**2012 Minimum Equity Ownership Requirement**	**Current Minimum Equity Ownership Requirement**
Director	Six times annual retainer and other basic fees excluding expenses	Three times annual retainer and other basic fees excluding expenses
President and CEO	Six times base salary	Three times base salary
Chief Operating Officer	n/a	Two times base salary
Chief Financial Officer	Three times base salary	Two times base salary
Executive Vice Presidents	Three times base salary	Two times base salary
Senior Vice Presidents	Three times base salary	One and a half times base salary
Vice Presidents	One-time base salary	One-time base salary

For the Directors, based on Mercer's recommendations, the minimum shareholding requirement was reduced from six times to three times the value of their respective annual cash and stock compensation, which must be achieved within five years of appointment to the Board.

Benefits
Based on the 2015 Review by the Consultant (as noted above), the HRS&G Committee concluded that benefits for the Company's Executive Officers were then below an appropriate level, possibly adversely affecting the Company's ability to attract and retain executive talent. As a result, the HRS&G Committee recommended and the Board approved a new Executive Compensation Program in 2017, which includes the following benefits:

- Standardized vehicle allowances for all Executive Officers (only some Executive Officers had vehicle allowances in 2016).
- An Executive Share Purchase Plan for all Executive Officers, with the Company matching Executive Officer contributions for Share purchases in the plan to a maximum of the lesser of 5% of the Executive Officer's Participant's Eligible Earnings (as defined in the plan) or $15,000.
- Enrolment for certain Executive Officers ("C" Suite) in a corporate health plan, which includes an annual health assessment, diagnostic testing and an in-depth physical examination.

Other benefits offered to Executive Officers in 2017 were substantially the same as those offered to all employees of the Company, including 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.

Risk Assessment

The HRS&G Committee has been actively involved in the design of the Company's Executive Compensation Program including the establishment of base salaries, the form and amount of profit sharing, the amount awarded under the STIP, EIP and MTIP programs and the amount of options granted under the Company's Stock Option Plan.

One of the purposes for the HRS&G Committee is to assist the Board in fulfilling its obligations relating to human resources, compensation, safety and governance matters and to establish a plan of continuity and development of senior management.

All changes to both salary and any awards of Units for each executive are reviewed by the HRS&G Committee and subject to Board approval. The amounts targeted to be awarded under the STIP and the EIP are each prescribed amounts, based on each Executive's base salary. Any changes and awards pursuant to the Company's Stock Option Plan and to the Equity Incentive Plan are at the discretion of the Board, subject to Shareholders' approval where required.

The Board reviews and manages potential risks associated with the Company's Executive Compensation Program through regular oversight of the Company's compensation policies and practices combined with regular review of the Company's financial results. The following are practices used by the HRS&G Committee and the Board, as applicable, to manage and mitigate potential risks associated with the Company's Executive Compensation Program:

- Upon conclusion of every quarter, the Board, including members of the HRS&G Committee, receives a report summarizing any significant changes to the amount of gross margins reported for major projects which were in progress during the quarter, obtaining explanations for any significant variances.
- Construction projects are subject to Board approval prior to tender or proposal submission, or execution of the construction contract, where:
  - The contract value exceeds $500 million;
  - The contract value exceeds $250 million and the scope of work to be undertaken is outside of the normal course of business for the Company; or
  - The contract could have an adverse material impact on the Company's balance sheet.

  and the financial performance relating to these projects is reviewed on a quarterly basis.
- All equity investments in Public Private Partnership projects (made by Bird Capital) are subject to approval by the Board.
- All acquisitions are subject to the Board of Directors' approval prior to executing any agreements relating to the transaction.
- All significant purchases of Company assets are subject to Board approval.
- All portfolio investments are governed by the Board's sanctioned investment guidelines, and all portfolio investment transactions are summarized for the Board on a quarterly basis.
- As a matter of Audit Committee routine, the Board enquires about regulatory compliance, and the nature and extent of any provisions and contingencies or any other accounting adjustments which are considered outside the norm.
- A review of whistleblower activity is a quarterly Board agenda item.

By engaging in these activities, the Board and the HRS&G Committee can identify any areas where the Executive Officers may be taking undesired risks in the expectation of obtaining short-term gain that may not be beneficial to the Company. Furthermore, the performance objectives established under the STIP are designed, as a rule, to reward Company-wide performance so that there is little incentive to engage in behaviour that may produce short-term profit at the expense of other objectives such as safety and strategic planning.

Exposure to Compensation Risk

The HRS&G Committee has not identified any unusual risks arising from the Company's executive compensation policies and procedures that could have a material adverse effect on the Company. The Executive Compensation Program applies to all executives, though the target and compensation mix differ between executives.

The Executive Officers and Directors are not permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the NEO or Director.

Composition of Human Resources, Safety and Governance Committee

Director	***Independent***	***Expertise / Experience***
J. Richard Bird	yes	Mr. Bird contributes to the committee because of his 25-year history as an executive officer of a public company dealing regularly with human resources and compensation matters.
Karyn A. Brooks	yes	Ms. Brooks contributes to the committee because of 20 years of executive management experience at large Canadian corporations dealing regularly with human resources and compensation matters.
Paul A. Charette	yes	Mr. Charette contributes to the committee as because of his 32 years of experience at the Company in a variety of senior management positions, including Chief Executive Officer. He has a comprehensive understanding of the human resource needs of the Company as well as compensation matters.
D. Greg Doyle	yes	Mr. Doyle contributes to the committee because of his 20-year history as a senior partner of an international firm of accountants dealing regularly with human resources and compensation matters.
Bonnie D. DuPont	yes	Ms. DuPont holds a Masters degree with a specialization in Human Resources and was the senior officer responsible for Human Resources in two Canadian corporations, most recently Enbridge Inc. She chairs the Human Resources and Compensation committee at NavCanada and previously chaired the Human Resources and Compensation Committees for the Bank of Canada, UTS Energy, SilverWillow Energy, AltaGas Inc. and the University of Calgary. She held the Certified Human Resources Professional (CHRP) designation and has been a Fellow of the Institute of Corporate Directors since 2015.
Luc J. Messier	yes	Mr. Messier contributes to the committee because of his 30 years' experience in construction, engineering and project management, having worked as managing director and CEO of global Engineering and Construction Companies, and as Senior Vice-President of a Fortune 500 Company. Through these positions, he has been closely involved in Safety Management, Human Resources, Compensation and Benefits, and Governance. He also served on the Boards of Mercury and Da Camera in Texas until December 2017.
Ron D. Munkley	yes	Mr. Munkley contributes to the committee because of his operational and functional responsibility for executive compensation as the COO and CEO of a large public company as well as his experience on the compensation committees of two other commercial Boards where he is currently chair of one of those committees. Mr. Munkley is also the Board's Lead Director.
Arni C. Thorsteinson	yes	Mr. Thorsteinson contributes to the committee because of his 20-year history as an executive officer of a public company dealing regularly with human resources and compensation matters.

Summary Compensation Table

The following table sets forth compensation information for 2017, 2016 and 2015 fiscal years for the CEO, the COO, the CFO, the two Executive Vice Presidents and the Vice Chair, being the NEOs who served as Executive Officers of Bird during the fiscal year ended December 31, 2017**.**

	Annual Compensation								
			Share-based awards						
Name and Principal Position	Year	Salary ($)	MTIP ($) (3)	RSU ($) (4)	PSU ($) (4)	Option-based awards ($) (6)	Annual Profit Sharing ($) (1)	All Other Compensation ($) (2)	Total Compensation ($)
Ian J. Boyd	2017	450,000	-	281,250	281,250	-	55,688	15,000	1,083,188
President & Chief Executive Officer	2016	325,000	158,333	-	-	-	316,667	-	800,000
	2015	300,000	320,000	-	-	116,000	640,000	262,629	1,638,629
Terrance L. McKibbon (5)	2017	293,151	-	146,575	146,576	-	58,630	14,583	659,515
Chief Operating Officer	2016	-	-	-	-	-	-	-	-
	2015	-	-	-	-	-	-	-	-
Wayne R. Gingrich (5)	2017	375,000	-	150,000	150,000	-	63,300	15,000	753,300
Chief Financial Officer & Assistant Secretary	2016	261,378	93,333	-	-	-	186,667	100,000	641,378
	2015	-	-	-	-	-	-	-	-
Paul R. Raboud (5)	2017	146,333	-	-	-	-	-	-	146,333
Vice Chair	2016	260,000	-	-	-	-	325,000	-	585,000
	2015	220,000	171,650	-	-	-	343,350	-	735,000
Gilles G. Royer	2017	310,000	-	124,000	124,000	-	51,832	13,562	623,394
Executive Vice President	2016	220,000	188,227	-	-	-	376,453	-	784,680
Industrial	2015	220,000	310,000	-	-	-	620,000	-	1,150,000
Ken W. McClure	2017	310,000	-	124,000	124,000	-	49,600	15,000	622,600
Executive Vice President	2016	260,000	108,333	-	-	-	216,667	-	585,000
Commercial	2015	240,000	171,650	-	-	-	343,350	-	755,000

(1) The figures disclosed hereunder represent the annual amounts allocated to the individuals pursuant to Bird's cash settled Profit Sharing Plan for the fiscal years up to 2016 and Short Term Incentive Plan ("STIP") starting fiscal 2017. The cash payment of the allocated amounts occurs after the close of the fiscal year. Refer to the table below for MTIP, RSU, PSU awards that have not yet vested under Medium Term Incentive Program ("MTIP") and Equity Incentive Plan ("EIP").

(2) Other compensation, including perquisites and other personal benefits, for each NEO does not exceed $50,000 or 1.0% of total salary and profit sharing. The amounts paid in 2017 related to the company match portion of the executive employee share purchase plan. The amounts paid to Mr. Boyd in 2015 relate to his relocation to Toronto to become President & CEO of the Company. The amount paid to Mr. Gingrich in 2016 relate to his signing bonus.

(3) This amount represents the amount of the MTIP awards made to the NEO in the applicable year. These awards 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 2017.

(4) This amount represents the amount of EIP awards made to the NEO starting in 2017, which replaces the MTIP for NEOs. These awards vest and are paid no later than December 31 in the third year following the date of the grant. As 2017 was the first year of the EIP, no RSU or PSU has been cash settled in the fiscal year for any NEO.

(5) Mr. McKibbon joined Bird on June 5, 2017 and assumed the role of Chief Operating Officer. Mr. Gingrich joined Bird on April 4, 2016 and assumed the role of Chief Financial Officer & Assistant Secretary effective July 1, 2016. Mr. Raboud's MTIP share-based awards for 2015 and 2014 vested on his date of retirement (March 3, 2017) and have been paid out.

(6) Option-based awards represent the grant date fair value of the options granted to the NEO during the year. The fair value of the option-based award is calculated using the generally accepted Black-Scholes valuation model using the assumptions described in the table below. The grant date fair value of option-based awards presented in the compensation table will differ from the compensation expense included for these grants in the Company's financial statements because IFRS accounting standards require the fair value of options awarded to be amortized over the vesting period of the award to arrive at compensation expense in the financial statements.

Stock Options - Values and Assumptions	2012 Awards	2015 Awards
Weighted Average fair value of the options granted	$3.25	$1.16
Weighted Average exercise price of options outstanding	$13.98	$11.87
Expected Volatility	39.7%	24.9%
Dividend Yield	5.0%	6.4%
Risk Free Interest Rate	1.6%	1.4%
Weighted Average Expected life in years	4.75	4.75

Outstanding Share-Based Awards

As discussed above, the STIP and EIP applied to all Executive Officers of the Company in 2017. On March 8, 2018, the Board approved total awards of $279,050 to the NEOs under the STIP, in respect of the 2017 fiscal year of the Company. Under the EIP, the allotment was $834,852 in PSUs and $834,852 in RSUs for the 2017 fiscal year. The number of notional shares issued for 2017 was determined using the weighted average trading price of Bird common shares on the TSX for the five trading days prior to

January 1, 2017. The amounts shown in the table below include the 2017 award plus the unvested MTIP awards relating to Bird's 2016 and 2015 fiscal years for the NEO's.

The market value of the shares not vested was based on the closing price of the Company's common Shares on the TSX at December 31, 2017 of $10.14 per share. RSU and PSU market value both assume a 4.177% adjustment ratio in respect of dividends earned during the performance period at the current dividend rate. PSU market value assumes a 93.225% Performance Multiplier.

	Share-based Awards						Option-based Awards			
Name	Number of MTIP shares that have not vested (#)	Number of RSUs that have not vested (#)	Number of PSUs that have not vested (#)	Market or payout value of MTIP awards that have not vested ($)	Market or payout value of RSU awards that have not vested ($)	Market or payout value of PSU awards that have not vested ($)	Number of shares underlying unexercised options (#)	Option exercise price ($)	Option expiry date	Value of unexercised In-the-Money options (1) ($)
Ian J. Boyd President & Chief Executive Officer	47,469	30,961	30,961	481,331	327,058	304,900	50,000 100,000	$13.98 $11.87	March 15, 2019 January 1, 2022	nil nil
Terrance L. McKibbon (2) Chief Operating Officer	-	17,129	17,129	-	180,946	168,687	-	-	-	nil
Wayne R. Gingrich (2) Chief Financial Officer & Assistant Secretary	10,895	16,513	16,513	110,477	174,431	162,613	-	-	-	nil
Paul R. Raboud (2) Vice Chair	-	-	-	-	-	-	-	$13.98	March 15, 2019	nil
Gilles G. Royer Executive Vice President - Industrial	50,052	13,650	13,650	507,531	144,196	134,427	50,000	$13.98	March 15, 2019	nil
Ken W. McClure Executive Vice President - Commercial	28,196	13,650	13,650	285,906	144,196	134,427	30,000	$13.98	March 15, 2019	nil

(1) Based on the closing price of the common Shares listed on the TSX on December 31, 2017, being $10.14.

(2) Mr. McKibbon joined Bird on June 5, 2017 and assumed the role of Chief Operating Officer. Mr. Gingrich joined Bird on April 4, 2016 and assumed the role of Chief Financial Officer & Assistant Secretary effective July 1, 2016. Mr. Raboud's MTIP share-based awards bested on his date of retirement (March 3, 2017) and have been paid out. Mr. Raboud's unexercised options are fully vested and were forfeited 90 days after his retirement, in accordance with the Company's Stock Option Plan.

Incentive Plan Awards – value vested or earned during 2017

The following table shows for each NEO the amounts of option-based awards under the Stock Option Plan and the amounts of share-based awards under the MTIP that vested during 2017, and the amounts earned in 2017 under the STIP.

Name	Share-based awards – Value vested during the year ($)	Non-equity incentive plan compensation – Value earned during the year ($)	Option-based awards – Value vested during the year (1) ($)
Ian J. Boyd President and Chief Executive Officer	203,851	55,688	-
Terrance L. McKibbon (2) Chief Operating Officer	-	58,630	-
Wayne R. Gingrich (2) Chief Financial Officer and Assistant Secretary	-	63,300	-
Paul R. Raboud (2) Vice Chair	234,660	-	-
Gilles G. Royer Executive Vice President - Industrial	271,896	51,832	-
Ken W. McClure Executive Vice President - Commercial	108,721	49,600	-

(1) Based on the closing price of the common shares listed on the TSX on December 31, 2017, being $10.14.

(2) Mr. McKibbon joined Bird on June 5, 2017 and assumed the role of Chief Operating Officer. Mr. Gingrich joined Bird on April 4, 2016 and assumed the role of Chief Financial Officer & Assistant Secretary effective July 1, 2016. Mr. Raboud's MTIP share-based awards vested on his date of retirement (March 3, 2017) and were paid out. Mr. Raboud's unexercised options are fully vested and were forfeited 90 days after his retirement, in accordance with the Company's Stock Option Plan.

Stock-Based Compensation

As noted above, the Stock Option Plan was replaced by the EIP in 2017. Accordingly, the Board did not grant any options in 2017 (nor 2016) and resolved not to make any future grants under the Stock Option Plan. However, all outstanding options previously granted will continue to vest and be exercisable in accordance with their terms.

The tables below provide information as at December 31, 2017 regarding grants made under the Company's Stock Option Plan and EIP:

Plan Category Equity compensation plan approved by security holders (Stock Option Plan)	**Number of securities to be issued upon exercise of outstanding options**	**Weighted-average exercise price of outstanding options**	**Number of securities remaining available for future issuance under equity compensation plans (excluding securities to be issued upon exercise of outstanding options)**
2012 Awards	435,000	$13.98	3,750,385 (suspended)
2015 Awards	100,000	$11.87	3,650,385 (suspended)

General Summary Table:

	2015	**2016**	**2017**
Number of Stock Options Granted	100,000	0	0
Number of Employees Granted Stock Options	0	0	0
Number of Stock Options Granted in the year as a Percentage of Outstanding common shares at December 31	0.24%	0%	0%
Number of Stock Options Outstanding as a Percentage of Outstanding common shares at December 31	1.55%	1.33%	1.26%
Average Weighted Exercise Price of Stock Options Outstanding	$13.66	$13.61	$13.59
Number of Stock Options exercised in the year	0	0	0

The total number of Shares reserved under the Company's Stock Option Plan is 4,215,385. However, the Board determined, in connection with the approval of the EIP, to suspend the Stock Option Plan and no future awards under the Stock Option Plan are currently expected.

Employment Contracts

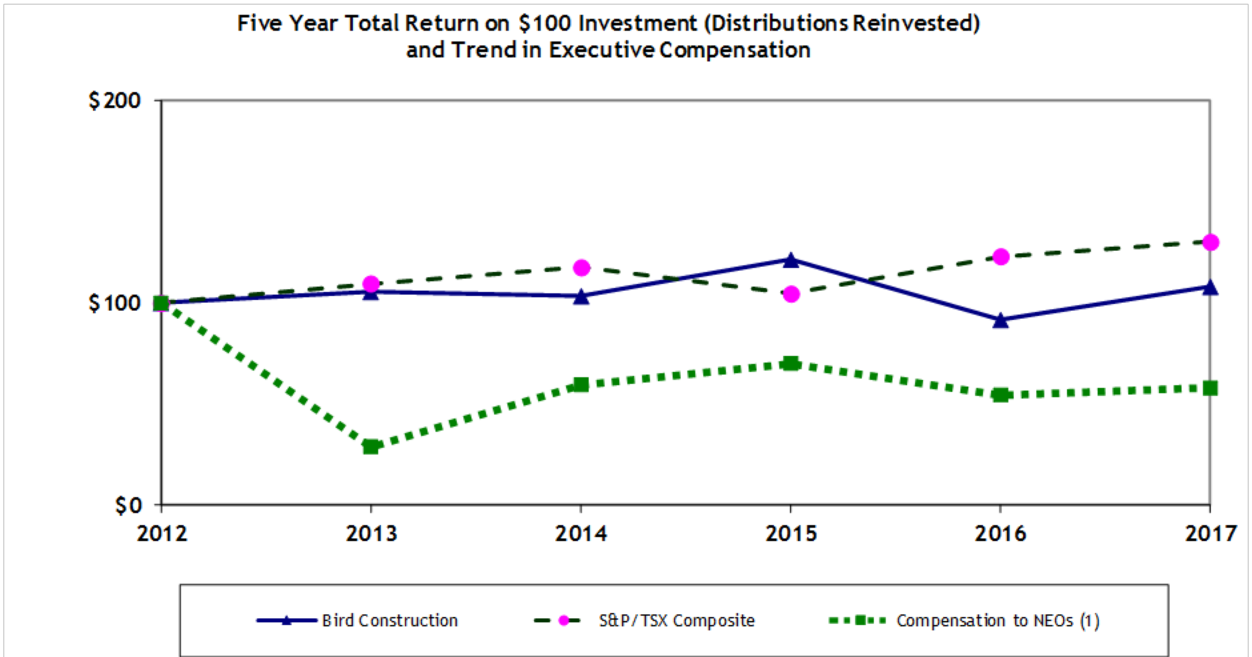
The employment contract of Mr. Gingrich contains provisions for the payment of the following amounts in the event of: (i) termination without cause; or (ii) a change in control of the Company within five years of his employment start date and such change in control leads to or causes a material adverse change in his title or role, provided written notice is given within six months of such material adverse change:

1. Separation allowance or pay in lieu of notice in an amount equal to nine months' base salary and profit sharing, based on prior year's compensation, plus one additional month for each full year of service to a maximum of fifteen months; and
2. The value of all phantom shares issued in accordance with the MTIP (or any successor plan).

The Company does not have employment agreements with any other NEO.

PERFORMANCE GRAPH

The following graph compares the Company's total Shareholder return (assuming an investment of $100 purchased on December 31, 2012) on the Shares of the Company during the period from December 31, 2012, to December 31, 2017, with the cumulative total return of the S&P/TSX Composite Total Return Index, assuming reinvestment of all distributions and dividends.



	2012	2013	2014	2015	2016	2017
Bird Construction	$100.00	$105.42	$103.35	$121.52	$91.75	$108.10
S&P/TSX Composite	$100.00	$109.55	$117.69	$104.64	$122.95	$130.37
Compensation to NEOs (1)	$100.00	$28.87	$59.43	$70.08	$54.52	$58.03

(1) The amount of total compensation paid to NEOs for the 2012 fiscal year has been attributed $100 and the value disclosed in the performance graph for each of the 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 2012.

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 2012 through 2017. 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.

ADDITIONAL INFORMATION

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 Management's Discussion and Analysis ("**MD&A**") of results of operations and financial position. Copies of the AIF and the Company's consolidated annual financial statements and MD&A for the year ended December 31, 2017 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, are available to anyone, upon request, from the Corporate Secretary of the Company at 5700 Explorer Drive, Suite 400, Mississauga, Ontario L4W 0C6. Such copies will be sent to any Shareholders without charge. Additional information relating to the Company is available on SEDAR at www.sedar.com and financial information relating to the Company is provided in the Company's consolidated financial statements and MD&A for the year ended December 31, 2017.

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 9, 2018
By order of the Board of Directors

P.A. Charette

Paul A. Charette
Chair of the Board of Directors

Schedule "A"

BOARD MANDATE - DUTIES AND RESPONSIBILITIES OF THE BOARD

The Board of Directors (the "Board") of Bird Construction Inc. (the "Company" or "Bird") is responsible for the stewardship and oversight of the management of the Company in accordance with obligations under the articles of incorporation, by-laws and applicable laws.

Within its stewardship responsibility, the Board's 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 and the Company's shareholders ("Shareholders"). In carrying out these responsibilities and discharging its obligations, the Board will, either directly or through its committees, perform the duties and adhere to the guidelines set out in the Mandate of the Board of Directors & Corporate Governance Guidelines.

The duties and responsibilities of the Board include stewardship and oversight in the following areas:

Strategic Planning and Performance

a) Approving the Company's vision, mission and value statements.

b) Reviewing the effectiveness of the Company's strategic planning process and annually approving the strategic plan.

c) Monitoring the Company's performance against the overall business objectives and strategic plans and taking action when performance falls short of its goals or when other special circumstances (for example acquisitions) warrant it.

d) Establishing annual performance expectations and corporate goals and objectives for the President & Chief Executive Officer (CEO), monitoring progress against those expectations and taking appropriate action when performance falls short.

e) Reviewing and approving all major strategic initiatives, investments and transactions.

Principal Risks

a) Overseeing risk management at the Company, balancing risks and rewards while ensuring that management has in place policies, processes and procedures designed to identify and effectively measure, manage and mitigate the principal risks of the Company's business.

b) Reviewing the systems implemented by management to manage the Company's risk and approve the Company's risk appetite.

c) Reviewing and approving significant policies and practices that ensure compliance with applicable regulatory, corporate, securities and other legal requirements.

d) Reviewing the principal risks of the Company's business and the appropriateness of the systems put in place to measure, manage and mitigate these risks.

Executive Management Team

a) Selecting the President & Chief Executive Officer and approving the selection of the other executive officers of the Company.

b) Satisfying itself, to the extent feasible, of the integrity and effectiveness of the President & Chief Executive Officer and the other executive officers of the Company.

c) Establishing an effective system of remuneration that is congruent with the Company's strategic plans.

d) Overseeing the Company's succession planning process including the appointment, training, compensation and performance assessment of the non-executive Chair of the Board (the "Chair"), Board committee chairs, directors of the Board ("Directors"), the President & Chief Executive Officer and other executive officers of the Company.

e) Delegating to management powers to effectively manage the Company. In particular, in respect of, the day-to-day business of the Company, within a policy and budget framework established by the Board.

Financial Reporting and Internal Controls

a) Reviewing the effectiveness of the Company's internal controls and management information systems.

b) Reviewing and approving the Company's annual and quarterly financial statements and management discussion and analysis, annual information form, management proxy circular and other public disclosure documents that require board approval.

c) Overseeing compliance with applicable audit, accounting and reporting requirements.

d) Approving dividends, as well as capital allocations, expenditures and transactions which exceed threshold amounts set by the Board.

Governance

a) Providing stewardship and using its collective expertise, skills, experiences and competencies, to probe, provide proactive, timely, objective and thoughtful guidance to, and oversight of, senior management.

b) Developing the Company's approach to corporate governance, including establishing and maintaining corporate governance guidelines.

c) Establishing appropriate structures and procedures to allow the Board to function independently of management.

d) Establishing Board committees, appointing Board committee chairs and approving their respective charters to assist the Board in carrying out its duties and responsibilities.

e) Evaluating, on a regular basis, the Board, its committees and individual directors, and reviewing the composition and size of the Board and its committees with a view to the skills, contribution, effectiveness and independence of the Board and its members.