



2022

BIRD CONSTRUCTION INC.

NOTICE OF ANNUAL MEETING
OF SHAREHOLDERS AND
MANAGEMENT INFORMATION CIRCULAR

MANAGEMENT INFORMATION CIRCULAR

MARCH 16, 2023

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NOTICE OF 2023 ANNUAL MEETING OF SHAREHOLDERS

to be held on May 9, 2023

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 conducted via live audio webcast available online at <https://meetnow.global/M2MLUXV> on Tuesday, May 9, 2023 at 2:30 p.m. (Eastern time), subject to any adjournments or postponements thereof.

BUSINESS OF THE MEETING

At the Meeting, Shareholders will:

- a. receive the Company’s annual financial statements for the year ended December 31, 2022 and the report of the auditors on those statements;
- b. elect Directors for the ensuing year;
- c. reappoint the auditors for the ensuing year and authorize the Directors to fix the remuneration to be paid to the auditors; and
- d. transact such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

A Management Information Circular accompanies this Notice. The Management Information Circular contains further details of matters to be considered at the Meeting as well as details on how Shareholders can attend, participate in and vote at the Meeting.

DATED at Mississauga, Ontario, this 16th day of March 2023.

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

A handwritten signature in blue ink, appearing to read "PRR", is written over a horizontal line.

Paul R. Raboud
Chair of the Board of Directors

YOUR VOTE IS IMPORTANT

If you are a Registered Shareholder, you have received a “Form of Proxy” for the Meeting.

Registered Shareholders entitled to vote at the meeting must use one of the voting methods shown below:

- 1) You can vote your shares by calling 1-866-732-8683 (toll-free in North America)
- 2) You can vote your shares online at www.investorvote.com
- 3) Complete, sign, date and return your Form of Proxy in the envelope provided to Computershare Investor Services Inc. Attention: Proxy Department, 100 University Ave., 8th floor, Toronto, Ontario, M5J 2Y1

Further details on the voting process are provided in the enclosed proxy or Voting Instruction Form. All proxies, to be valid, must be received by Computershare Investor Services Inc. no later than 2:30 p.m. (Eastern time) on Friday, May 5, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof).

BIRD CONSTRUCTION INC. MANAGEMENT INFORMATION CIRCULAR

VIRTUAL MEETING

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 10, 2023, the record date for the annual meeting (“Meeting”) of the shareholders of Bird (“Shareholders”). This year’s annual meeting will once again be held in a virtual only format via live audio webcast available online at <https://meetnow.global/M2MLUXV> on Tuesday, May 9, 2023 at 2:30 p.m. (Eastern time). As a Shareholder, you have the right to attend the Meeting virtually and vote your Shares. The following questions and answers provide guidance on how to vote your shares.

SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON. Shareholders will have an equal opportunity to participate during the Meeting’s live webcast, regardless of their geographic location.

You will be able to attend the Meeting using an internet connected device such as a smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. Those accessing the virtual Meeting must remain connected to the internet at all times during the Meeting in order to vote when balloting commences.

ATTENDANCE AND PARTICIPATION AT THE MEETING

Below, you will find detailed information on how Shareholders can attend, participate in and vote at the Meeting.

Registered Shareholders and duly appointed proxyholders of such Registered Shareholders will be able to view a live webcast of the Meeting, ask questions and submit votes during the Meeting, all in real time.

Non-Registered Shareholders (being shareholders whose shares are registered in the name of an intermediary such as a bank, trust company, securities dealer or broker, trustee or administrator of a self administered registered retirement savings plan, registered retirement income fund, registered education savings plan or similar plan) who have not appointed themselves as proxyholders to participate and vote at the meeting may login as a guest; however they will not be able to vote or submit questions at the Meeting.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual meeting must submit their Proxy or Voting Instruction Form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a Shareholder has submitted their Proxy or Voting Instruction Form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving an Invite Code to participate in the meeting. To register a proxyholder, Shareholders must visit Computershare.com/Bird by 2:30 p.m. (Eastern time) on Friday, May 5, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof) and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with an Invite Code by email.

Only holders of record of Shares at the close of business on March 10, 2023 will be entitled to vote at the Meeting, or any adjournment(s) or postponement(s) thereof. If you are attending the Meeting online you can vote at the Meeting. Regardless, all Shareholders are strongly encouraged to vote by submitting their completed Form of Proxy (or Voting Instruction Form (“VIF”)) prior to the Meeting.

Who is entitled to Vote at the Meeting?

The Board has fixed the record date for the Meeting as the close of business on March 10, 2023 (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.

How many votes do I get?

Shareholders are entitled to one vote for each Share held.

How do I vote?

Your vote is important. To ensure that your Shares will be represented and voted at the meeting, please submit your vote as soon as possible by one of the following methods:



Internet

You will need to have your Form of Proxy or Voting Instruction Form in hand. Go to the website listed on the form that you received and follow the instructions on the screen.



Telephone

You will need to have your Form of Proxy or Voting Instruction Form in hand. Dial the phone number listed on the form that you received and follow the voting prompts.



Mail

Complete your Form of Proxy or Voting Instruction Form and return using the enclosed envelope.



Virtual-Only Meeting

You must complete the steps described below to attend and vote at the meeting, which will be conducted via live audio webcast at: <https://meetnow.global/M2MLUXV>

The voting process is different depending on whether you are a Registered or Non-Registered Shareholder. Voting in advance of the Meeting is the easiest way to vote your Shares.

Who is soliciting my proxy?

The enclosed Form of Proxy or VIF 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 or VIF, signing the enclosed Form of Proxy or VIF gives authority to Paul R. Raboud, Chair of the Board of Directors, and Terrance L. McKibbon, President and CEO of Bird, to vote your Shares “FOR” the election of each of the Directors for the ensuing year, and “FOR” the reappointment of KPMG LLP as the auditors of the Company for the ensuing year and the authorization of the Directors to fix their remuneration.

Can I appoint someone other than members of management of Bird to vote my Shares?

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 or VIF. It is important to ensure that any other person you appoint that is attending the Meeting is aware that he or she is appointed and that this person log into the online Meeting using the credentials you created for him/her as your appointee.

What do I do with my completed proxy?

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

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

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

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?

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.

If you have already voted by proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.

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

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.

What percentage of the Shares voted is required?

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 to appoint the auditors.

Who counts the votes?

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

How can I nominate a candidate for election as a Director at the Meeting?

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 16, 2023, 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.

Information for Registered Shareholders

You are a Registered Shareholder if your name appears on your share certificate or your Direct Registration System (DRS) confirmation. If you are a Registered Shareholder, you will receive a Form of Proxy containing the relevant details concerning the business of the Meeting. To vote by proxy in advance of the Meeting or join the live webcast the day of the Meeting you will need to provide the Control Number listed on the Form of Proxy.

To vote your Shares in advance of the Meeting, you may provide voting instructions online at www.investorvote.com or by telephone or signing and returning the completed Form of Proxy in accordance with the instructions provided in the Circular and on your Form of Proxy.

In order to be voted, proxies must be received by 2:30 p.m. (Eastern time) on Friday, May 5, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof).

Information for Non-Registered Shareholders

If your Shares are not registered in your name but are held on your behalf by a financial intermediary such as a bank, trust company, securities broker or trustee, you are a Non-Registered Shareholder and you are still entitled to vote your Shares. You should carefully follow the directions of your financial intermediary with respect to the procedures to be followed to vote your Shares. If you wish to vote at the Meeting, you must have yourself appointed as proxy holder. See “Non-Registered Shareholders” below for additional details.

Procedures for the Virtual-Only Meeting

Please read the below carefully as it contains important information related to the Company’s virtual-only Meeting.

Registered Shareholders and Duly Appointed Proxyholders

Registered Shareholders and duly appointed Proxyholders can participate in the Meeting as follows:

1. Log into <https://meetnow.global/M2MLUXV> at least 15 minutes before the Meeting starts to allow yourself time to check into the Meeting and to complete the related procedures.
2. Once the webpage has loaded, click **JOIN MEETING NOW** then select **Shareholder** and enter your **Control Number**. If you are an appointed proxyholder enter your **Invite Code**.
 - Registered Shareholders: the Control Number is located on the Form of Proxy or in the email notification you received.
 - Duly appointed Proxyholders: Computershare will provide you with an Invite Code by email after the voting deadline has passed.
3. Follow the instructions and vote when prompted.

Even if you currently plan to participate in the virtual Meeting, you should consider voting your Shares in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the Meeting for any reason. If you access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.

Non-Registered Shareholders

Non-Registered Shareholders who have not appointed themselves as proxyholders may login as a guest by clicking on “Guest” and completing the online form; however they will not be able to vote or submit questions. To appoint yourself as proxyholder visit Computershare.com/Bird by 2:30 p.m. (Eastern time) on Friday, May 5, 2023 (or at least 48 hours, excluding Saturdays, Sundays and holidays, prior to the commencement of any reconvened Meeting in the event of any adjournment(s) or postponement(s) thereof) and complete the required steps so that Computershare may provide you with an Invite Code by email. Please note that these steps must be completed prior to the proxy deadline as set out in the Circular or you will not be able to vote your Shares at the Meeting during the live webcast. Follow the instructions above under the heading Registered Shareholders and Duly Appointed Proxyholders to log in and vote at the Meeting.

A Non-Registered Shareholder wishing to access the Meeting without voting during the live webcast – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can access the Meeting as a Guest as noted above. You will not be able to vote or submit questions if you access the Meeting in this manner.

The time limit for depositing proxies may be waived or extended by the chair of the meeting at his or her discretion, without notice.

Duly Appointed Proxyholders

If you have been appointed as proxyholder for a Registered or Non-Registered Shareholder (or you are a Non-Registered Shareholder who has appointed yourself as proxyholder), you can access and vote at the meeting during the live webcast

as noted above under the heading Registered Shareholders and Duly Appointed Proxyholders.

Asking questions at the Meeting

Registered Shareholders and Duly Appointed Proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholder) will have an opportunity to ask questions at the Meeting in writing by sending a message to the chair of the meeting online through the virtual Meeting platform.

To ensure the Meeting is conducted in a manner that is fair to all shareholders, the chair of the Meeting may exercise discretion in responding to questions, including the order in which questions are asked, the grouping of questions and the amount of time devoted to any question. The chair of the Meeting reserves the right to refuse questions he or she deems irrelevant to the business of the Meeting or otherwise inappropriate.

Notice and Access

As permitted by the Canadian Securities Administrators, we are using "Notice and Access" to deliver this Circular to Non-Registered Shareholders. Instead of receiving a paper copy of this Circular in the mail, Non-Registered Shareholders who hold Shares of Bird as of March 10, 2023, 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 Shareholders will continue to receive a paper copy of the Notice of Meeting, this Circular, the Form of Proxy and the 2022 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 extension 104 or toll-free at 1-844-602-2473 or by email at corporate.secretary@bird.ca.

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 Shareholder. Registered Shareholders may sign up for e-delivery at the following website: www.computershare.com/maillinglist or by checking the box on the reverse side of your proxy form and providing your email address. Non-Registered Shareholders 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 Shareholders. 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 5, 2023 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 Shareholders, or the persons they appoint as their proxies, are permitted to vote at the Meeting. However, in many cases, Shares of Non-Registered Shareholders are registered either:

- (i) in the name of an intermediary that the Non-Registered Shareholder 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").
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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 Shareholders. The Company does not send meeting materials directly to Non-Objecting Beneficial Owners. The Company does pay for intermediaries to deliver meeting materials to Objecting Beneficial Owners.

Non-Registered Shareholders 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 Shareholders to direct the voting of the Shares they beneficially own. Non-Registered Shareholders 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 Shareholder will receive a Voting Instruction Form. If the Non-Registered Shareholder 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.proxyvote.com. If a Non-Registered Shareholder 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 Shareholder 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 Shareholder; or
- (ii) **Form of Proxy.** Less frequently, a Non-Registered Shareholder will receive 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 Shareholder but which is otherwise not completed. If the Non-Registered Shareholder 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 Shareholder must complete the Form of Proxy and deposit it with Broadridge as described above. If a Non-Registered Shareholder 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 Shareholder must strike out the names of the persons named in the proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided.

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

All Shareholders are strongly encouraged to vote by submitting their completed Form of Proxy (or Voting Instruction Form) prior to the Meeting by one of the means described in this Circular.

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: (a) 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 (b) filing electronically with the chair of the Meeting at corporate@bird.ca 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 Shareholder 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 meeting materials and to vote that is not received by the Intermediary at least seven days prior to the Meeting.

If you have already voted by proxy and you vote again during the online ballot during the Meeting, your online vote during the Meeting will revoke your previously submitted proxy. If you have already voted by proxy and do not wish to revoke your previously submitted proxy, do not vote again during the online ballot.

Signature of Proxy

A Form of Proxy must be executed by the Shareholder or his or her 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 each of the 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 16, 2023, 53,774,639 Shares were issued and outstanding. Each Share may be exercised for one vote relating to all matters to come before the Meeting. Except as noted below, to the knowledge of the Directors and executive officers of the Company, 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.

Based on information provided by Canso Investment Counsel Ltd. ("Canso"), Canso, in its capacity as portfolio manager for and on behalf of certain accounts managed by it, had control or direction over 9,662,202 Shares of the Company, representing approximately 18% of the issued and outstanding Shares.

BUSINESS OF THE MEETING

1. Financial Statements

The audited consolidated financial statements of Bird Construction Inc. for the year ended December 31, 2022 and the auditor's report on those statements are included in the Company's Annual Report, which is being mailed with this Circular to the Company's Registered Shareholders and to those Non-Registered Shareholders who have so requested. The Annual Report will be placed before the Shareholders at the Meeting.

The Annual Report can also 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 eleven. The eleven nominees proposed for election as Directors 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

In 2015, the Company adopted a majority voting policy with respect to the election of Directors. Accordingly, if any nominee for election as a Director receives a greater number of Shares withheld than Shares voted in favour of his or her election from the Shares voted in person or by proxy at the Meeting (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 and Governance Committee (the “**HR&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. Absent exceptional circumstances, the HR&G Committee will recommend that the Board accept the resignation. Within 90 days of the Meeting, the Board will consider the recommendation of the HR&G Committee and, in so doing, absent exceptional circumstances, the Board will accept the resignation. In considering the HR&G Committee’s recommendation, the Board may consider the factors considered relevant by the HR&G 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 HR&G Committee or the Board regarding whether the resignation should be accepted.

Nominees for Election to the Board of Directors

This section provides relevant information for each of the persons proposed to be nominated for election as a Director. Included is a brief biography for each nominee, their independence status and their principal occupation. All of the Director nominees are standing for re-election and their meeting attendance record for 2022 is included below. Also included is the number and value of Securities beneficially owned or controlled by them, and information as to whether they meet the minimum equity ownership requirement of three times the value of their respective annual Director fees, which must be achieved within five years of appointment to the Board.



J. Richard Bird
Calgary, AB, Canada

Director since: 1987
Independent

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 30 years of experience as an officer of a number of public companies. He is Founder, President and Chief Investment Officer of the Ptarmigan Charitable Foundation. He is the past Chair of the Board of Directors of the Alberta Investment Management Company. 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. He has also completed the Advanced Management Program at Harvard Business School.

Meetings attended in 2022:	#	%
Board	12 of 12	100
Audit Committee	4 of 4	100
Human Resources & Governance Committee	6 of 6	100

Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guideline of 3x
2022	1,100,000	57,417	1,157,417	\$9,398,226	53.1x
2021	820,989	42,145	863,134	\$8,475,975	59.7x
2020	820,989	32,949	853,938	\$6,831,504	48.1x



Karyn A. Brooks
Calgary, AB, Canada

Director since: 2017
Independent

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 20 years of executive experience as an officer of several prominent Canadian public companies. She currently serves on the Boards of Aspenleaf Energy Limited, the Calgary Zoological Society, where she Chairs the Audit and Risk Committee, and the Calgary Zoological Foundation. She previously served on the Board and Audit Committee of Information Services Corporation from 2016 to 2022 and on the Board and Audit Committee of Queen's University from 2007 to 2014. In 2009, she was elected a Fellow of CPA Ontario and named one of Canada's Top 100 Women by the Women's Executive Network. 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) degree from Queen's University.

Meetings attended in 2022:	#	%
Board	12 of 12	100
Audit Committee	4 of 4	100

Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	20,000	99,012	119,012	\$966,377	5.2x
2021	20,000	80,976	100,976	\$991,584	6.4x
2020	20,000	69,534	89,534	\$716,272	4.8x



Bonnie D. DuPont
Calgary, AB, Canada
Director since: 2011
Independent

Principal Occupation: Corporate Director

Bonnie D. 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 and corporate social responsibility. She holds a Bachelors degree (Great Distinction) from the University of Regina and earned her Masters degree at the University of Calgary. She has been a Fellow of the Institute of Corporate Directors (ICD) since 2015, is a graduate of the ICD Corporate Directors' Education Program, and has lectured in the Directors' Education Program offered by the ICD. She is also a Certified Human Resources Professional and is a member of the International Women's Forum. 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 and is the past chair of the Board of Governors at the University. In 2019, Ms. DuPont was appointed to the Alberta Order of Excellence. Ms. DuPont serves as chair of the Public Health Group within the O'Brien Institute of Public Health at the University of Calgary. She also serves on the board of NavCanada, is the chair of the HR & Compensation Committee and serves on the Governance Committee.

Meetings attended in 2022:	#	%
Board	12 of 12	100
Human Resources & Governance Committee	6 of 6	100
Health, Safety & Environment Committee	4 of 4	100

Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	25,561	111,843	137,404	\$1,115,720	5.8x
2021	25,561	92,749	118,310	\$1,161,804	7.4x
2020	25,561	80,630	106,191	\$849,528	5.4x



Steven L. Edwards
Kansas City, MO, U.S.
Director since: 2022
Independent

Principal Occupation: Corporate Director

Steven L. Edwards retired from Black & Veatch in August 2022 after a remarkable career of over 40 years. Mr. Edwards served as the Chairman and Chief Executive Officer of Black & Veatch since November 2013 and had overall responsibility for the company's engineering, consulting, construction and related infrastructure businesses in the power, oil and gas, water, telecommunications, and food and beverage markets worldwide. Mr. Edwards joined Black & Veatch in 1978, and during his tenure was responsible for various global projects and business lines. He was named Chief Operating Officer in March 2013 before transitioning to Chairman and CEO. He was appointed to the Black & Veatch Board of Directors in 2012. With revenues of \$3 billion, Black & Veatch has been consistently ranked in the top ten categories for power generation, power delivery, water infrastructure development and telecommunications in Engineering News-Record magazine and ranked in the Top 150 of the Forbes list of Largest Private Companies. The company has also been ranked the 12th largest Employee-Owned Corporation in the United States according to the National Center for Employee Ownership. Mr. Edwards graduated with a Bachelor of Science degree in Electrical Engineering from the University of Missouri. Mr. Edwards also currently serves as a director of United WE, United Way Greater KC, Civil Council of Greater Kansas City, and Keystone Community Corporation.

Meetings attended in 2022:	#	%
Board	4 of 4	100
Audit Committee	2 of 2	100
Health, Safety & Environment Committee	2 of 2	100

Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	Nil	10,469	10,469	\$85,008	1.2x

*Mr. Edwards joined the Board in August 2022 and has until August 2027 to meet the Share Ownership Guidelines



J. Kim Fennell
Los Gatos, CA, USA
Director since: 2022
Independent

Principal Occupation: Corporate Director

J. Kim Fennell is a veteran Silicon Valley executive, Board Director and Angel Investor/Advisor with over 35 years experience in the technology industry. He is currently a part time Venture Partner with True North Fund. Mr. Fennell was a CEO for 16 years at three companies and has 21 years of board experience (public & private). Mr. Fennell was at Uber Technologies in San Francisco for 5 years, most recently as the Global Head of Product Partnerships and Business Development for US & Canada until December, 2019. He had previously been CEO of deCarta, a leading mapping software company before its acquisition by Uber in March, 2015. Prior to deCarta, he held CEO positions at Pinnacle Systems and StorageWay Inc. He was an early executive at Octel, a global leader of voice technologies where he opened subsidiaries in Canada, Europe and Asia before running Octel after its acquisition by Lucent Technologies where he also became a corporate VP. Prior to Octel, he was with ROLM Corporation. Mr. Fennell's current board of director roles include: WhereIsMyTransport (Cape Town), and SalesBoost (Dallas). Mr. Fennell previously served on the board of Ritchie Bros. (TSX, NYSE: RBA) from 2017 to April, 2022. His non-profit boards include the Silicon Valley Leadership Group Foundation, and C100 which supports tech entrepreneurs in Canada. Originally from Oakville, Ontario, Mr. Fennell graduated from Queen's University with a B.A. (Honours); and the Stanford School of Business Executive Program.

Meetings attended in 2022:			#	%
Board			12 of 12	100
Human Resources & Governance Committee			6 of 6	100
Health, Safety & Environment Committee			4 of 4	100

Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	Nil	8,922	8,922	\$72,447	0.6x

*Mr. Fennell joined the Board in May 2022 and has until May 2027 to meet the Share Ownership Guidelines



Jennifer F. Koury
Calgary, AB, Canada
Director since: 2022
Independent

Principal Occupation: Corporate Director

Jennifer F. Koury has over 35 years of professional experience, holding various senior executive positions with BHP Billiton from 2011 to 2017. Part of her responsibilities included the development of BHP Billiton's total rewards program for executives and employees of the Petroleum World-Wide Business. Prior to that, she was Vice President of Corporate Services for Enerplus Corp. from 2006 to 2011 where she was responsible for all Executive Compensation, Human Capital & Culture and Facilities Management. Ms. Koury also held senior management positions with Imperial Oil/Exxon Mobil. Ms. Koury currently serves as a Director and Chairs the HR and Compensation Committee ("HRCC") for Crescent Point Energy, Vice Chair for the Calgary Zoo, and is Co-Founder and a Director for Board Ready Women. She holds a Bachelor of Commerce Degree from the University of Alberta and the ICD.D designation granted by the Institute of Corporate Directors.

Meetings attended in 2022:	#	%
Board	12 of 12	100
Human Resources & Governance Committee	6 of 6	100
Health, Safety & Environment Committee	4 of 4	100

Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	Nil	8,922	8,922	\$72,447	0.6x

*Ms. Koury joined the Board in May 2022 and has until May 2027 to meet the Share Ownership Guidelines



Terrance L. McKibbon
Canmore, AB, Canada
Director since: 2019
Not Independent

Principal Occupation: President and Chief Executive Officer of Bird Construction

Terrance L. McKibbon joined Bird in June 2017 in the role of Chief Operating Officer as part of our executive leadership team. In July of 2019, Teri was appointed President and Chief Executive Officer. He has over 35 years of experience in the construction industry, where he is recognized for his strategic capabilities, dedication, and operational excellence. Prior to joining the company, Teri spent two decades holding senior management and executive positions with a national Canadian general contractor, including the role of President and CEO in the last two years of his tenure. Teri is a member of the Institute of Corporate Directors (ICD) and serves on various boards and committees in Calgary. He is also certified by the Canadian Construction Association as a Gold Seal Project Manager.

Meetings attended in 2022:	#	%
Board	12 of 12	100

Securities Beneficially Owned or Controlled at fiscal year end:						
Fiscal Year	# of Common Shares	# of PSUs*	# of RSUs*	Total Common Shares, PSUs and RSUs	Total Value of Common Shares, PSUs and RSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	215,990	201,455	201,455	618,900	\$5,025,468	7.0x
2021	161,399	191,215	191,215	543,829	\$5,340,401	7.7x
2020	161,399	158,935	158,935	479,270	\$3,834,156	5.7x

* As an Executive Officer, Mr. McKibbon is eligible to receive awards of RSUs and PSUs under the Equity Incentive Plan which may be settled on the terms described below under "Compensation of Executive Officers – Equity Incentive Plan".



Gary Merasty
Saskatoon, SK

Director since: 2022
Independent

Principal Occupation: Chief Executive Officer of the Peter Ballantyne Group of Companies

Gary Merasty is currently the CEO of the Peter Ballantyne Group of Companies (PBGOC), the investment arm for the Peter Ballantyne Cree Nation. Before joining PBGOC in 2021, he was an EVP and CDO with The North West Company, a publicly-traded company headquartered in Manitoba, responsible for the Construction and Project Management division, Sustainable Development Reporting, Governance, Communications and Community Relations. He also served for 7 years on the Board of Directors of the North West Company before joining the Executive Team in 2018. Mr. Merasty held a similar role with Cameco Mining Corporation as Vice President of Corporate Responsibility from 2008 to 2013. He was also the Grand Chief of the Prince Albert Grand Council, establishing them as one of Canada's most progressive and successful Tribal Councils. In 2006, Mr. Merasty was elected to Canada's 39th Parliament as a Member of Parliament. One of his proudest achievements was tabling a motion in the House of Commons apologizing to the survivors of the residential school era, which passed unanimously in 2007. In addition, Mr. Merasty has served on numerous boards, including the Saskatoon Airport Authority, Northern Career Quest, Saskatchewan Indian Gaming Corporation, West Wind Aviation, Sustainable Development Technologies Canada, and Institute of Research and Public Policy Canada. Mr. Merasty has served on the boards of Optek Solutions and AllSpace since 2022 and on the boards of Sustainable Development Technologies Canada and Institute of Research and Public Policy since 2021.

Meetings attended in 2022:		#	%		
Board		10 of 10	100		
Human Resources & Governance Committee		4 of 4	100		
Health, Safety & Environment Committee		3 of 3	100		
Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	Nil	16,221	16,221	\$131,715	1.2x

*Mr. Merasty joined the Board in May 2022 and has until May 2027 to meet the Share Ownership Guidelines



Luc J. Messier
Houston, TX, USA

Director since: 2017
Independent

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 and global supply chain with 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 was Managing Director of Dragages Hong Kong, a subsidiary of Bouygues and held engineering and project management positions at Bouygues Construction and at Pomerleau. Mr. Messier also serves on the boards of Sodexo SA, a French food services and facilities management company, and Greenfield Holdings, an integrated agricultural infrastructure company. He holds degrees in civil engineering from the University of Sherbrooke, enology and viticulture from UC Davis and studied business administration at INSEAD.

Meetings attended in 2022:		#	%
Board		12 of 12	100
Human Resources & Governance Committee		6 of 6	100
Health, Safety & Environment Committee		4 of 4	100

Securities Beneficially Owned or Controlled at fiscal year end:

Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	Nil	127,760	127,760	\$1,037,419	5.4x
2021	Nil	96,793	96,793	\$950,507	6.2x
2020	Nil	76,858	76,858	\$614,864	4.3x



Paul R. Raboud
Toronto, ON, Canada
Director since: 2008
Independent since 2020

Principal Occupation:

Chair of the Board

Paul R. Raboud is the Chair of the Board of Directors. Mr. Raboud joined Bird in 1984 in the Toronto office and 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 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. He was the Vice Chair until his retirement from that position in March 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 Masters of Science in Civil Engineering from the University of Washington and an MBA from the University of Alberta. He is a registered Professional Engineer with the Association of Professional Engineers of Ontario. Mr. Raboud is the Past Chair of the Ontario General Contractors Association and is a Director of Revera Inc., SilverSun Homes Limited, and Stephenson's Holdings Inc.

Meetings attended in 2022:

	#	%
Board	12 of 12	100
Audit Committee	4 of 4	100
Human Resources & Governance Committee	6 of 6	100
Health, Safety & Environment Committee	4 of 4	100

Securities Beneficially Owned or Controlled at fiscal year end:

Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	210,648	61,933	272,581	\$2,213,358	9.2x
2021	210,648	42,014	252,662	\$2,481,141	12.4x
2020	210,648	29,921	240,569	\$1,924,552	14.8x



Arni C. Thorsteinson
Winnipeg, MB, Canada
Director since: 1991
Independent

Principal Occupation:

Corporate Director

Arni C. Thorsteinson has been the President of Shelter Canadian Properties Limited, a private Canadian diversified real estate development and management company, since 1990. He joined a predecessor company in 1976. He is also a Director of Onex Corporation and a member of the board of advisors of Onex Real Estate Partners. Mr. Thorsteinson is a trustee of Lanesborough Real Estate Investment Trust and was the Founding Chair of the Board of Trustees of the Canadian Museum for Human Rights. 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. Mr. Thorsteinson was appointed to the Order of Manitoba in 2021.

Meetings attended in 2022:		#	%		
Board		12 of 12	100		
Audit Committee		4 of 4	100		
Human Resources & Governance Committee		6 of 6	100		
Securities Beneficially Owned or Controlled at fiscal year end:					
Fiscal Year	# of Common Shares	# of DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs	Total as a Multiple of Share Ownership Guidelines of 3x
2022	103,500	160,322	263,822	\$2,142,235	12.1x
2021	103,500	129,782	233,282	\$2,290,829	16.1x
2020	103,500	109,517	213,017	\$1,704,136	12.0x

3. 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 2023 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. Safeguards have been instituted to eliminate threats to independence or reduce them to an acceptable level. The safeguards include audit partner rotation.

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 7, 2023. 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".

Director Independence

Each of the Director nominees is a business and community leader, which provides the Company with a depth and range of business knowledge useful to the Company. Ten of the eleven Director nominees, or 91%, are considered independent under Canadian Securities Law. Mr. McKibbin is not an independent Director because he is employed by the Company in the capacity of President & CEO.

Mr. Fennell provided consulting services to the Company in 2022 and received \$41,667 in consulting fees. Ms. Koury provided consulting services to the Company in 2022 and received \$41,667 in consulting fees. In both cases, the consulting fees were earned for providing services prior to joining the Board in May of 2022. Mr. Fennell and Ms. Koury are both considered to be independent under Canadian securities laws as they have not received compensation exceeding \$75,000 during any 12 month period within the last three years.

The Board has three standing committees: the Audit Committee, the HR&G Committee and the Health, Safety & Environment Committee (the "**HS&E Committee**"). As at the date of this Circular, all of the members of the Audit Committee, HR&G Committee, and HS&E Committee are considered independent under Canadian Securities Law.

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.

The following table summarizes the Board Committee Membership as at the date of this Circular.

Board Committee Membership

Director	Audit Committee	Human Resources & Governance Committee	Health, Safety & Environment Committee
Independent Directors			
J. Richard Bird	✓	✓	
Karyn A. Brooks	Committee Chair		
Paul A. Charette	✓		✓
Bonnie D. DuPont		Committee Chair	✓
Steven L. Edwards	✓		✓
J. Kim Fennell		✓	✓
Jennifer F. Koury		✓	✓
Gary Merasty		✓	✓
Luc J. Messier*		✓	Committee Chair
Paul R. Raboud	✓	✓	✓
Arni C. Thorsteinson	✓	✓	
Non-Independent Directors			
Terrance L. McKibbin			

* Mr. Messier assumed the role of Lead Director in May of 2022.

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 HR&G Committee.

The HR&G Committee reviews the Directors' compensation plan every year. As part of this review, the HR&G Committee considers the time commitment and experience required of members of the Board and its committees, as well as Director compensation paid by a group of comparable public companies. The committee then 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 as required and appropriate.

Director compensation is geared to be positioned competitively with the market (50th percentile) of the Company's peer group (same peer group as for executive compensation). For a discussion of the peer group, see the discussion under the heading "Compensation of Executive Officers".

In 2021, the HR&G Committee retained Meridian Compensation Partners to conduct a review of Director compensation. The market analysis indicated that Director compensation was positioned somewhat below market and therefore changes were implemented for 2022 as set out below.

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 the Chair on Board matters, as well as the skills and experience he or she brings to the Company. Each other non-employee Director receives an annual retainer and, as applicable, an additional retainer for membership on a committee. In addition, the chair of each committee receives an additional annual fee to compensate him or her for the additional time spent managing the affairs of the committee. 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. No such additional fees were incurred in 2022. Director compensation includes participation in the Deferred Share Unit Plan, as 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, which came into effect on January 1, 2013, 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.

For 2022, under the terms of the DSU Plan, Directors’ compensation was paid as 55% cash and 45% DSUs (though Directors could elect to receive up to 100% of their compensation in DSUs).

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 award date. In addition, 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. DSUs are redeemed 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; however, 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 that the Company’s Directors are unbiased when making decisions.

In 2022, Directors who were not employees of the Company were entitled to receive the following fees:

Position	Annual Retainer
Board Chair	\$240,000
Directors (Except Board Chair)	\$165,000
Audit Committee Members (Except Board Chair)	\$6,000
HR&G Committee Members (Except Board Chair)	\$6,000
HS&E Committee Members (Except Board Chair)	\$6,000
Audit Committee Chair	\$16,000
HR&G Committee Chair	\$16,000
HS&E Committee Chair	\$16,000

The Lead Director does 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 2022:

Director	Fees Earned	Other Compensation	Dividends on DSUs	Total	Form of Settlement		
					Cash	Number of DSUs	DSU Amount
J. Richard Bird	\$177,000	-	\$19,081	\$196,081	\$79,650	15,344	\$116,431
Karyn A. Brooks	\$187,000	-	\$34,745	\$221,745	\$84,150	18,134	\$137,595
Paul A. Charette	\$177,000	-	\$29,515	\$206,515	\$79,650	16,720	\$126,865
Bonnie D. DuPont	\$193,000	-	\$39,531	\$232,531	\$86,850	19,199	\$145,681
Steven L. Edwards	\$ 73,590	-	\$814	\$74,404	-	10,508	\$74,404
Kim Fennell	\$113,299	-	\$1,027	\$114,326	\$50,985	8,955	\$63,341
Jennifer Koury	\$113,299	-	\$1,027	\$114,326	\$50,985	8,955	\$63,341
Gary Merasty	\$113,299	-	\$1,867	\$115,166	-	16,282	\$115,166
Luc J. Messier	\$193,000	-	\$43,126	\$236,126	-	31,119	\$236,126
Paul R. Raboud	\$240,000	-	\$19,817	\$259,817	\$108,000	20,008	\$151,817
Arni C. Thorsteinson	\$177,000	-	\$55,963	\$232,963	-	30,702	\$232,963

In addition to the fees noted above, Mr. Fennell provided consulting services to the Company in 2022 and received \$41,667 in consulting fees. Ms. Koury provided consulting services to the Company in 2022 and received \$41,667 in consulting fees.

The following table shows the number of DSUs held under the DSU Plan by each non-employee Director at December 31, 2022, with the value of the units based on the closing price of the common shares on the Toronto Stock Exchange ("TSX") on December 31, 2022 of \$8.12:

Director	Number of DSUs	Value of DSUs Held
J. Richard Bird	57,417	\$466,226
Karyn A. Brooks	99,013	\$803,986
Paul A. Charette	84,853	\$689,006
Bonnie D. DuPont	111,843	\$908,165
Steven L. Edwards	10,469	\$85,008
J. Kim Fennell	8,922	\$72,447
Jennifer F. Koury	8,922	\$72,447
Gary Merasty	16,221	\$131,715
Luc J. Messier	127,760	\$1,037,419
Paul R. Raboud	61,933	\$502,896
Arni C. Thorsteinson	160,322	\$1,301,815

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 to carry out its mandate:

Description of Skills
<p>Marketing and Business Development Experience in the marketing of construction services combined with a strong knowledge of market participants</p>
<p>Managing and Leading Growth Experience in driving strategic direction and leading the growth of an organization</p>
<p>Accounting/Financial Reporting Knowledge of accounting, financial reporting and financial controls functions of a major corporation or as a partner of a public audit firm</p>
<p>Corporate Finance Experience in treasury and capital markets functions of a major corporation including familiarity with debt and equity markets, or as an executive with capital markets responsibilities at an investment fund or commercial bank</p>
<p>CEO or Senior Officer Experience Experience as a CEO, Senior Officer or Executive of a publicly listed company or major organization</p>
<p>Construction or Related Industry Experience Experience in a senior position in a major organization providing construction services</p>
<p>Corporate Governance Experience in governance matters relating to a publicly listed company</p>
<p>Service on Public Company Boards Experience as a board member of a publicly listed company</p>
<p>Risk Management Experience in the identification and management of risk in a major organization</p>
<p>Human Resources/ Executive Compensation Strong understanding of executive compensation and benefits, and related governance matters, legislation and agreements</p>
<p>Health and Safety Strong understanding of regulatory framework, public policy and leading practices of workplace health and safety</p>
<p>Environmental and Social Matters and Sustainability Strong understanding of environmental matters including environmental legislation and regulations, social factors including relations with indigenous communities, and sustainability management practices</p>
<p>Information Technology and Cybersecurity Oversight of IT projects in a senior position in either a large corporation or in a major company in the technology sector combined with strong understanding of cybersecurity matters</p>

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												
	0 - 8 years	9 - 15 years	16 + years	Marketing and Business Development	Managing and Leading Growth	Accounting/Financial Reporting	Corporate Finance	CEO or Senior Officer Experience	Construction or Related Industry Experience	Corporate Governance	Service on Public Company Boards	Risk Management	Human Resources/ Executive Compensation	Health and Safety	Environmental & Social and Sustainability	Information Technology and Cybersecurity
J. Richard Bird			✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	✓	
Karyn A. Brooks	✓				✓	✓	✓	✓		✓	✓	✓	✓			✓
Paul A. Charette			✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓		
Bonnie D. DuPont		✓		✓	✓			✓		✓	✓	✓	✓	✓	✓	✓
Steven L. Edwards	✓			✓	✓	✓		✓	✓		✓	✓	✓	✓	✓	✓
J. Kim Fennell	✓			✓	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓
Jennifer F. Koury	✓				✓			✓		✓	✓	✓	✓	✓	✓	
Terrance L. McKibbin	✓			✓	✓	✓		✓	✓		✓	✓	✓	✓		
Gary Merasty	✓			✓	✓			✓	✓	✓	✓	✓		✓	✓	
Luc J. Messier	✓			✓	✓	✓		✓	✓	✓	✓	✓		✓		
Paul R. Raboud		✓		✓	✓	✓	✓	✓	✓		✓	✓		✓		
Ami C. Thorsteinson			✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	

The Board has three standing committees: the Audit Committee, the HR&G Committee and the HS&E Committee. The members of each committee are listed above under "Board Committee Membership".

The Audit Committee Charter is included in the appendices to the Company's Annual Information Form dated March 7, 2023. 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 the date of this Circular, 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 a non-interest bearing loan from Bird Construction Inc. provided to Mr. Neal Lade, Vice President & District Manager, Atlantic. The loan to Mr. Lade was provided to him in 2020 in connection with his appointment as Vice President & District Manager. The loan in the amount of \$300,000 will be due in full on August 18, 2023 or, if Mr. Lade's employment is terminated by Mr. Lade before that date, sixty days after such termination. The loan is secured by a charge on the title of Mr. Lade's residence and will immediately become repayable should any of Mr. Lade'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 liability for the insurance policy that provides coverage for any such liability and indemnification was increased to \$100 million in 2022. The annual premium paid in 2022 was \$267,000 (including all applicable taxes). There is no retention / deductible for claims against individual Directors or Officers, and coverage renews annually in June.

INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, no individual who has been an informed person (as such term is defined in National Instrument 51-102 – Continuous Disclosure Obligations) of the Company, nominee for election as a director or, to the knowledge of the directors and executive officers of the Company, their respective associates or affiliates, has or had at any time since the beginning of its last completed financial year, any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or would materially affect the Company or any of its subsidiaries.

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 its 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*.

Ethical Business Conduct

A strong culture of ethical conduct is central to good governance at Bird. The Company and the 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 approved the following written codes and policies applicable to Directors and employees: Director Code of Ethics, Board Conflict of Interest Policy, Employee Code of Ethics, Anti-Bribery and Corruption Policy, Whistleblower Policy, and Competition Laws Compliance Policy (the “**Ethics Policies**”).

Compliance with the Company's Ethics Policies is monitored by the HR&G Committee and the Audit Committee, as appropriate. 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. Potential or suspected violations of the Ethics Policies are encouraged to be reported in accordance with the Company's Whistleblower Policy, as described below. The Employee Code of Ethics is available for review on the Company's website at www.bird.ca and on SEDAR at www.sedar.com.

Health and Safety

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.

Consistent with the Company's commitment to health and safety, the Board established the HS&E Committee in 2021, as described below under the heading Mandate, Role and Responsibilities.

Conflicts of Interest

The Director Code of Ethics and Board Conflict of Interest Policy require that the Company's Directors disclose any potential or actual conflict of interest. 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. This ensures independent judgment regarding Board discussions and decision making.

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.
- Quarterly blackout periods apply when Directors and officers are prohibited from trading in Shares, and end on the close of business on the first business day following the day on which the Company releases its related annual or quarterly financial results.
- Blackout periods may also be implemented at other times, at the discretion of the Company or the Directors when deemed necessary.
- Individuals are encouraged to pre-clear transactions with the CFO or the Corporate Secretary.
- Directors and officers are prohibited from short selling, selling call options, or buying put options with respect to the Company's Shares.

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 or anonymously to a third-party reporting service. Complaints are then reported to the Audit Committee or the HR&G Committee, as appropriate, and at each quarterly meeting, the Board receives a report on any complaints and how they were handled or the course of action for dealing with each complaint. The Board has discretion to hire independent advisors (outside legal counsel, independent auditors and others) to help investigate any matter.

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

Responsibility for the orientation and continuing education of the Directors is delegated to the HR&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, the Company's corporate policies and by-laws, the Ethics Policies and other relevant policies, and the Company's current business plan.

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.

Continuing education opportunities include presentations and reports provided regularly to the Board and each committee on various aspects of the Company's operations. The Company also arranges for relevant speakers to present at Board meetings and other periodic education sessions throughout the year. Topics in 2022 included: ESG, Corporate Governance, Indigenous Matters, Company Culture, and Business Development.

In addition to formal presentations, all Directors are encouraged to attend appropriate educational programs to enhance their Board membership and the costs of each program are paid by the Company.

Nomination of Directors

The HR&G Committee is responsible for identifying and recommending candidates for approval by the Board. In considering a candidate for nomination, the HR&G Committee considers the skills and attributes described above under "Board Skills and Experience" and determines whether the Board should be strengthened by adding a particular skill set or knowledge base. The HR&G Committee determines the experience and skills sought in light of Board composition at the time and other factors including anticipated growth and development of the Company. Moreover, the Board is committed to promoting diversity, as described below under the heading Board 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 HR&G Committee is responsible for evaluating the performance of the Board, its committees, and each of the chairs and individual Directors on a regular basis. Assessment of the Board and each director consists of a questionnaire designed by the HR&G Committee to solicit constructive input to improve individual and overall Board performance. The questionnaire includes, among other things, Board composition and structure, Board and committee leadership, Board culture, overall Board and committee effectiveness, and individual director performance.

The chair of the HR&G Committee presents the results of the evaluation to the Board for discussion and for consideration as to whether recommendations or changes to the Board's processes or structure are appropriate. From time to time, the Chair of the Board meets informally with each Director to discuss individual and overall Board performance.

Board Diversity

The Board strongly supports the principle of boardroom diversity and has adopted a written Board diversity policy (the "**Board Diversity Policy**"). As part of a robust director recruitment process and in accordance with the Board Diversity Policy, the HR&G Committee and Board are committed to identifying nominees who, in addition to meeting the skills and experience sought by the Board, have a broad range of perspectives. Diverse perspectives contribute to innovation and growth opportunities, and the Board believes that diversity may be achieved through a range of factors including business experience, geography, age, gender, visible minorities, Indigenous peoples, persons with disabilities, sexual orientation and other personal characteristics.

With a view to enhancing Board diversity, the Board ensures that a reasonable proportion of candidates for Board positions are women or members of other diverse groups. To the extent that a search firm is engaged to help identify candidates, the firm will be specifically directed to include women and other diverse candidates. Final selection of a new Board nominee is based on the candidate's expertise, particularly expertise in the skill area or areas which the Board is seeking to reinforce.

Three of the eleven Director nominees, Ms. Karyn A. Brooks, Ms. Bonnie D. DuPont and Ms. Jennifer F. Koury are women, representing 27% of the Board. In addition, one of the Director nominees, or 9%, is an Indigenous person. Two of the three Board committees are chaired by women: Ms. Karyn A. Brooks chairs the Audit Committee, and Ms. Bonnie D. DuPont chairs the Human Resources & Governance Committee.

Following a review of the Board's overall composition and recent and upcoming retirements, the Board has initiated a search for an additional Board member with Corporate Finance expertise and has retained a third party search firm. Through this process the Board anticipates that it will be able to increase its gender diversity while adding strong Corporate Finance expertise. The result will be continued depth in all identified critical skill sets and achievement of 30% or more participation of women on the Board of Directors.

Corporate Diversity and Initiatives

Bird is in the process of developing a three-year Diversity, Equity and Inclusion (DEI) strategy that will align and coordinate our strategic priorities, objectives, and activities related to diversity, equity and inclusion across the Company. This supports the current DEI initiatives that are in place, including policies that ensure safe, respectful and equitable working environments such as the Respectful Workplace Policy and Employee Code of Ethics.

Bird is committed to promoting employment equity by providing a workplace environment that treats all employees with respect and dignity. The Company aspires to reflect the diversity of Canadian society in our workforce, and believe in proactively managing the special measures outlined in the *Employment Equity Act* (Canada).

Currently, there are four women in senior executive positions (defined as vice-president and above) equal to 14% of the senior executive positions. There are also a number of women on the Company's senior management teams. The Company considers the level of representation of women in executive officer positions when making such appointments, in addition to a broad range of criteria including experience, qualifications and abilities.

While the Company recognizes the value of the contribution of members of diverse groups, the Company has not adopted a specific target regarding the number of women in executive officer positions at this time due to the small size of the team and the need to consider a broad range of criteria.

As of year end 2022, 30% of Bird's regular full-time employees were women, and women held 22.7% of leadership positions at the Company. In 2022, women accounted for 30% of promotions.

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. In 2018, Bird developed an additional manager training program, Taking Flight, to help develop manager's skillsets and to be a precursor to the Bird Leadership Academy. In 2022, 20% of the employees who were selected to participate in this program were women.

Additionally, Bird developed a companywide mentorship program in 2022. This program promotes individual career development and leadership skills, while supporting knowledge sharing across the Company. In 2022, 26.7% of participants were women.

Bird actively supports initiatives that promote the participation of women in the industry. For example, Bird signed on as an early adopter in support of Supporting Women in Trades (SWIT) – The National Strategy to Support Women in Trades developed by the Canadian Apprenticeship Forum. The aim is to increase the participation and retention of women in skilled trade careers to 15 per cent by 2030. Other initiatives aimed at improving diversity and reducing barriers to entry include the Industrial Insulator and Training Program, the Gitxaala Introduction to Carpentry Program, the First Nations Safety Watch Training and Employment Initiative, and support for the CWB Welding Foundation and the Careers: The Next Generation initiatives for students.

Bird has partnered with Women Building Futures (WBF) to provide employment opportunities for apprentices and journeypersons across Canada. WBF has recognized Bird as an employer of choice, demonstrating the Company's commitment to creating a safe, inclusive, and diverse work environment.

To further support an inclusive workplace, in 2022 Bird launched Employee Resource Groups (ERGs). These grassroots, voluntary, and employee led groups aim to build connections, provide resources and peer support, and encourage cultural understanding and education.

Bird also hosts co-op students countrywide every year, and recruits a number of its new employees from post-secondary institutions across the country to further diversify its pool of talent. In order to promote the development and recruitment of new and diverse talent, Bird offers a number of scholarships, most of which specifically support Indigenous and female students.

Board Renewal

The Board has a retirement policy whereby Directors are expected to retire and will not be nominated for re-election at the annual shareholders' meeting occurring after they turn 75. This policy may be waived by the Board.

In addition, in November of 2021, the Board adopted a term limit policy for its independent directors (the "**Term Limit Policy**"). Term limits contribute to the effectiveness and accountability of boards by ensuring continuous refreshment and greater independence from management. The Term Limit Policy states that a Director is expected to retire and will not be nominated for re-election at the 12th or any subsequent annual meeting of shareholders following the date such Director was first elected or appointed. This policy may be waived by the Board. For purposes of the Term Limit Policy, all Directors who were on the Board at the time the Term Limit Policy was adopted were deemed to have been first elected at the 2022 Meeting of Shareholders.

Consistent with the Board's commitment to continuous renewal, four new Directors joined the Board in 2022: J. Kim Fennell, Jennifer F. Koury, Gary Merasty and Steven L. Edwards.

In its bi-annual assessment of the effectiveness of the Board and individual Directors, the Board considers the contribution of each Director so that the Board can better determine whether it would be appropriate to waive the Term Limit Policy or 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 and to prepare for succession in a timely manner. The Board is of the view that thoughtful and robust governance and Director assessment processes are mechanisms for ensuring independence, accountability and Board effectiveness.

The tenure of existing non-employee Directors ranges from one to thirty six years. On a bi-annual basis, the HR&G Committee completes an assessment regarding 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/investors#governance 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 Company's business strategy and strategic planning process as well as overseeing risk management, and approving policies, procedures and systems for implementing strategy and managing risk. The Board annually holds a meeting with a specific agenda to review and approve the strategic business plan for the upcoming year. In 2022, the Board met 12 times.

The Board exercises its duties directly and through its three standing committees: the Audit Committee, the HR&G Committee and the HS&E Committee.

The Audit Committee assists the Board in overseeing:

- the integrity of the Company's financial statements and financial reporting processes;
- 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.

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/investors#governance.

The HR&G Committee assists the Board in overseeing:

- development of and compliance with Human Resources 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.

The HR&G Committee Charter can be found on the Company's website at www.bird.ca/investors#governance.

The HS&E Committee assists the Board in overseeing:

- corporate and business unit safety performance;
- health, safety and environmental trends and events that could impact the Company;
- actions and initiatives undertaken to mitigate health, safety and environmental risks; and
- compliance with the Company's safety systems and with health, safety and environmental laws and policies.

The HS&E Committee Charter can be found on the Company's website at www.bird.ca/investors#governance.

Board Oversight of Risk

The Board recognizes that sound corporate governance is rooted in a robust Enterprise Risk Management ("ERM") program. That is why the Board plays an active role in evaluating risks and opportunities related to the business plan. The Board reviews an in-depth ERM report annually to maintain a robust view of risks and appropriate mitigation strategies and receives regular updates thereafter. The Board is also responsible for approving the Company's risk appetite. Accountability for oversight of certain risks is delegated to committees of the Board.

In 2022, an ERM survey was completed by senior leaders from across the organization to identify and prioritize critical strategic risks based on the likelihood and potential impact and to evaluate risk against the overall strategy and direction of the Company. The data was used to develop the corporate risk register and align risks to the Company's strategic objectives. The top ten risks were compiled into a risk report, including an assessment of mitigation strategies. Quarterly meetings were held by a Management Committee to discuss the top ten risks and any new or emerging risks that arose during the quarter.

In addition to the review by operational leaders, the Audit Committee receives an annual report regarding the internal control environment, which includes the practices in place within the organization to prevent cybersecurity incidents. The Company continues to implement systems, policies, procedures, practices, hardware and backups designed to prevent and limit the effect of cyber-security attacks.

The Audit Committee also receives an annual report regarding the management of financial risks, which includes an assessment of the adequacy of the implementation of appropriate systems to mitigate and manage major financial risks

including cybersecurity. In 2020-2022 Bird implemented additional mitigation procedures to monitor and minimize the risk of cyber attacks. These additional procedures have been integrated into the National Institute of Standards and Technology (“NIST”) Framework.

As part of the 2022-2024 Strategic Plan the Company developed an environmental, social and governance program (the “**ESG Program**”) based on research, industry best practices, materiality to the business and stakeholders, and external guidance from experts. The ESG Program includes the identification and prioritization of climate related risks and opportunities and is regularly reviewed by executive leadership, including the CEO, COO and CFO. For more information on the Company’s ESG Program, please see the Company’s 2021 Sustainability Overview on the Company’s website at www.bird.ca.

The 2022 Sustainability Overview is expected to be released in May of 2023.

Position Descriptions

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.

Chair of the Board

The duties and responsibilities of the Chair of the Board include the following:

- i. Establishing procedures to govern the Board’s work, 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 HR&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.

Committee Chairs

Each committee is chaired by an independent director who is responsible for the effective operation of the committee and the fulfillment of the committee’s charter. The charters of each committee include a written position description for the chair of the committee. The respective committee charters can be found on the Company’s website at www.bird.ca/investors#governance.

Lead Director

The duties and responsibilities of the Lead Director include the following:

- i. Acting as Chair of the Board in the absence of the Chair, or if and when the Chair has a conflict of interest;
- ii. Serving as liaison between the Chair and the other Directors, if and as determined by the Board;
- iii. Collaborating with the Chair to set meeting agendas for the Board; and
- iv. Approving Board meeting schedules to assure there is sufficient time for discussion of all agenda Items.

The Lead Director has 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 attached as Schedule "A" to this Circular.

Corporate Cease Trade Orders or Bankruptcies

To the knowledge of the Company, within the past ten years, no proposed Director or executive officer of Bird Construction Inc. has: (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.

Penalties or Sanctions

To the knowledge of the Company, no proposed Director or executive officer of the Company, 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.

The foregoing information, not being within the direct knowledge of the Company, has been furnished by the Directors and executive officers of the Company.

COMPENSATION OF EXECUTIVE OFFICERS

Named Executive Officers

For the financial year ended December 31, 2022, the Company had five named executive officers ("**NEOs**") namely: Terrance L. McKibbin, President & Chief Executive Officer; Wayne R. Gingrich, Chief Financial Officer; Gilles G. Royer, Chief Operating Officer; J. Paul Bergman, Executive Vice President, Buildings East; and Rob Otway, Executive Vice President, Buildings West. The disclosure below communicates the compensation that the Company paid to NEOs for the financial year ended December 31, 2022 and provides insight into executive compensation as a key aspect of the overall governance of the Company.

Compensation Discussion and Analysis

The executive compensation program (the “**Executive Compensation Program**”), including the Equity Incentive Plan (the “**EIP**”) which is the Long Term Incentive plan for Executives, (as discussed below) was approved at the 2017 annual and special meeting of Shareholders, and implemented in 2017.

In 2021, the HR&G Committee engaged Meridian Compensation Consultants (“**Meridian**”) to provide advice on the competitiveness and appropriateness of the Company’s Executive Compensation Program. As part of this review, the HR&G Committee reviewed the comparator group and determined that, taking into consideration the change in the Company’s revenue, assets and market capitalization, the comparator group should be modified as discussed below under the heading Compensation Review.

In November 2022, the HR&G Committee engaged Meridian to provide an executive compensation benchmarking analysis, including a review of the comparator group to validate that the members of the group remained appropriate and reasonable. The Committee concluded that the Executive Compensation Program was being successfully executed and no additional changes needed to be made to the program.

The discussion below focuses on the key elements of the Executive Compensation Program as it relates to the NEOs.

Objectives of the Executive Compensation Program

The goal of the 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 HR&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. In 2022, 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 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 2022 consisted of four elements:

1. Base salaries;
2. Annual cash profit sharing pursuant to the STIP;
3. Awards made under the EIP or LTIP plan, 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 are base salaries and pay-for-performance through the STIP and the EIP. Base salaries are generally at the 50th percentile mark. The Company's philosophy is to provide meaningful alignment to Company performance through the STIP and the EIP which, in turn, aligns pay and performance and helps to balance compensation expense with market cycles and promote retention. See "*Summary Compensation Table*" for a discussion of the Units issued in 2020 through 2022.

The Company's benefit plans were developed to be at market, with no significant impact on the other components of the Executive Compensation Program. The benefit plans were comprehensively reviewed in 2021 against external benchmarks and were found to be meeting the stated objective.

Compensation Review

In 2021, Meridian was engaged to provide advice on the competitiveness and appropriateness of the Executive Compensation Program. As part of this review, the HR&G Committee reviewed the comparator group and determined that, taking into consideration the change in the Company's revenue, assets and market capitalization, the comparator group should be modified. A new comparator group was approved by the HR&G Committee in 2021 (the "**Comparator Group**"). This Comparator Group was used to review 2022 executive compensation is set out below:

- Aecon Group Inc.
- Badger Infrastructure Solutions Ltd.
- Calfrac Well Services Ltd.
- Enerflex Ltd.
- IBI Group Inc.
- Martinrea International Inc.
- NFI Group Inc.
- North American Construction Group Ltd.
- Richelieu Hardware Ltd.
- Russel Metals Inc.
- Secure Energy Services Inc.
- Taiga Building Products
- Uni-Select Inc.
- Wajax Corp.

IBI Group Inc. has been acquired and will be replaced in the future, but was retained for the 2022 review.

The members of the Comparator Group were selected because these organizations represent a reasonable cross section of similar publicly-traded construction, engineering, industrials, materials and other related companies that have executives in positions that could readily be compared to the Executive Officers at Bird.

Executive Compensation-Related Fees

The table below reports the fees paid to independent compensation consultants in the 2022 and 2021 financial years with respect to executive and director compensation matters. The HR&G Committee approves the fees paid to compensation consultants.

Type of Fees	2022	2021
Executive compensation-related fees	\$34,292	\$56,463
All other fees ⁽¹⁾	\$64,642	\$165,153

(1) Represents Meridian's fees related to advice and design regarding the non-executive profit sharing incentive program.

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 an acceptable range of the the benchmark total direct compensation as established by the Board. Accordingly, base salaries have generally been adjusted to the 50th percentile target relative to the comparator group.

Short Term Incentive Plan

Under the STIP applicable in 2022 short-term incentive awards are based on an assessment of three components which support the Company's strategy and objectives:

- 1) corporate economic goals;
- 2) non-economic team performance; and
- 3) non-economic individual performance.

Executive Officers are assigned a target STIP award, which is a percentage of base salary. At the beginning of the year the corporate, 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 individual. The Board approves the final corporate score. The table below outlines the STIP targets for the NEOs. The bulk of the STIP awards are based on the achievement of corporate economic goals which are objectively determinable.

POSITION	TARGET % OF BASE SALARY	SHORT TERM COMPENSATION TARGET					
		CORPORATE ECONOMIC		NEPE TEAM		NEPE INDIV	
		% weighting	Cap as percentage of target	% weighting	Cap as percentage of target	% weighting	Cap as percentage of target
CEO	125%	90%	250%	5%	120%	5%	120%
COO/CFO	100%	80%	250%	10%	120%	10%	120%
EVP	80%	80%	250%	10%	120%	10%	120%

For 2022, 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 the year. ROE is measured as adjusted earnings during the performance period as a percentage of opening total shareholders equity 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.

As outlined in the table below, in 2022, the Company achieved an ROE of 18.9%, representing a level of attainment of 107.9% and resulting in a Short Term Economic Award of 113.8%.

THRESHOLD	TARGET	STRETCH	ACTUAL
7.5%	17.5% Pays at 100% target	32.5% Pays at 200% target	18.9% Pays at 113.8% target

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 employee development, succession planning, employee engagement, completion of the culture strategy, execution of the Company’s 2022-2024 Strategic Plan, safety, financial metrics including cash flow metrics and backlog margin, ESG, technology implementation and completion of cyber security initiatives. Each objective is assigned a weighting.

At the end of each year, the CEO recommends to the Board for approval the level of achievement of the NEPE objectives and assigns a score against the percentage weighting of each objective based on a scale. The assessment is done by the HR&G Committee in respect of the CEO. A maximum of 120% of target award may be earned based on achievement of the NEPE goals.

Equity Incentive Plan (“EIP”)

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 PSUs or RSUs. The EIP is a long term incentive plan that is a full-value share unit plan using the value of Shares as the basis for the PSUs and RSUs.

PSU awards to NEOs are performance based with the performance multiplier for each PSU capped at 200%. RSU awards to NEOs are set at a specific number of Shares which are time-vested with no performance requirements. As noted in the table below, the total EIP award for NEOs is targeted at between 80% and 150% of the NEOs base salary as of April 1, 2022. Half of each EIP award is made in RSUs and half is made in PSUs.

	TARGET % OF SALARY	LONG TERM COMPENSATION TARGET		
		PERFORMANCE SHARES (PSU)		RSU
		% weighting	Cap as percentage of target	% weighting
CEO	150%	50%	200%	50%
COO/ CFO	100%			
EVP	80%			

The Company intends to settle EIP awards in cash on the third anniversary of the date of the award. However, 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. If the participant has not reached 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, which represents 2.26% of all issued and outstanding Shares at the time the EIP was approved by Shareholders and 2.23% of the current issued and outstanding Shares at the date of this Circular. 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, the "Issue Date") 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 2020, 2021 and 2022 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
25 th percentile or less	0.00
50 th percentile	1.00
75 th 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 the performance period, the TSR is calculated as follows:

1. a numerator based on:
 - a. the volume weighted average price of the Shares for the five trading days preceding the last day of the performance period, plus
 - b. the dividend paid during the performance period in respect of each Share, 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.

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:

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.

Despite 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 with regard to previously granted and unexercised awards to prevent dilution or enlargement of the rights granted to participants under the EIP.

In the event of a 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”)

Where such employees having received MTIP awards are promoted to Executive Officer positions, their MTIP awards will continue to vest and be paid out in accordance with the terms of the MTIP.

Stock Option Plan

The Board did not grant any options in 2022, 2021 or 2020 and has resolved to not make any further awards of options under the Stock Option Plan. As at December 31, 2022, there were no stock options outstanding. 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.

Burn Rate Disclosure

In accordance with the requirements of the TSX, 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
Fiscal 2022	0.09%	0.66%	0.66%	0.40%
Fiscal 2021	0.35%	0.47%	0.47%	0.24%
Fiscal 2020	0.75%	0.55%	0.55%	0.44%

Director and Senior Executive Common Share Ownership Policy

The Board has established minimum equity ownership requirements for Directors and senior management of the Company including 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 for Executive Officers and DSUs for Directors.

The table below shows the minimum equity ownership requirements for Directors and NEOs. The time permitted to achieve the minimum equity ownership requirement is five years.

Position	Minimum Equity Ownership Requirement
Director	Three times annual retainer and other basic fees excluding expenses
President and CEO	Three times base salary
Chief Operating Officer	Two times base salary
Chief Financial Officer	Two times base salary
Executive Vice Presidents	Two times base salary

Details regarding the Director equity ownership is contained above in the section titled “Nominees for Election to the Board of Directors”. All of the Director nominees have either met the minimum equity ownership requirement, or are within the five-year compliance timeline to meet the requirements.

In addition, all of the NEOs have either met the minimum equity ownership requirement, or are within the five-year compliance timeline to meet the requirements.

Benefits

The Executive Compensation Program includes the following benefits:

- Standardized vehicle allowances for all Executive Officers.

- 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: a) 5% of the Executive Officer's Eligible Earnings (as defined in the plan); and b) \$15,000.
- Enrolment for Executive Officers 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 2022 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 Executive Officer.

Risk Assessment

The HR&G Committee has been actively involved in the design of the Company's Executive Compensation Program including the establishment of base salaries and the amounts awarded under the STIP and EIP programs.

The HR&G Committee assists the Board in fulfilling its obligations relating to human resources, compensation and governance matters and to establish a plan of continuity and development of senior management.

Changes to salary and any awards of Units for each executive are reviewed by the HR&G Committee and are subject to Board approval. The amounts targeted to be awarded under the STIP and the EIP are prescribed, based on each Executive's base salary and position level. Any changes to the plans and awards pursuant to the Company's EIP are at the discretion of the Board, and are 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 HR&G Committee and the Board, as applicable, to manage and mitigate potential risks associated with the Company's Executive Compensation Program:

- The Board approves the Company's business plan, financial and other targets which are considered in the context of assessing performance.
- Incentive awards are based on actual financial results and personal performance and capped at fixed percentages.
- There is an appropriate pay mix, including fixed and performance based compensation.
- The Company has minimum share ownership requirements for Executive Officers.
- The Company has a clawback policy in the EIP in the event that a participant was grossly negligent or was guilty of wilful misconduct in carrying out any of his or her duties owed to the Company.
- The HR&G Committee reviews the Executive Compensation Program annually to confirm that the compensation plans manage and mitigate risks associated with the plans.
- Construction projects are subject to Board approval where the contract value exceeds \$200 million and the Board is informed regarding projects in excess of \$100 million.
- All alternative finance projects, with or without equity investment (made by Bird Capital Limited), are subject to approval by the Board.
- All acquisitions are subject to the Board approval prior to executing any agreements relating to the transaction.
- The Audit Committee routinely 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.

By engaging in these activities, the Board and the HR&G Committee can discourage or mitigate excessive risk-taking with the objective of obtaining short-term gain that may not be beneficial to the Company. Furthermore, the performance objectives established under the STIP are designed 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 HR&G Committee has not identified any unusual risks arising from the Company's executive compensation policies and practices that could have a material adverse effect on the Company. 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 Executive Officer or Director.

Composition of Human Resources and Governance Committee

As of the date of this Circular, the HR&G Committee is comprised of the following Board members:

Director	Independent	Executive Compensation Expertise and Experience
J. Richard Bird	Yes	Mr. Bird has 30 years of experience as an executive officer of a number of public companies including having served as Executive Vice President, Chief Financial Officer and Corporate Development at Enbridge Inc., regularly dealing 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 is also a Certified Human Resources Professional (CHRP) and has been a Fellow of the Institute of Corporate Directors since 2015.
J. Kim Fennell	Yes	Mr. Fennell has over 35 years experience in the technology industry and has 21 years of board experience (public & private). He was a CEO for 16 years at three companies.
Jennifer F. Koury	Yes	Ms. Koury has over 35 years of professional experience, including various senior executive positions with BHP Billiton, where part of her responsibilities included the development of BHP Billiton's total rewards program for executives and employees of the Petroleum World-Wide Business. Ms Koury was also responsible for all executive compensation for Enerplus Resources during her tenure.
Gary Merasty	Yes	Mr. Merasty has held a variety of senior management positions and is currently the CEO of the Peter Ballantyne Group of Companies. Mr. Merasty has also served on numerous Boards.
Luc J. Messier	Yes	Mr. Messier has 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 Human Resources, Compensation and Benefits and Governance. He also serves on the board of Sodexo.
Paul Raboud	Yes	Mr. Raboud has 38 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.
Arni C. Thorsteinson	Yes	Mr. Thorsteinson has 20 years of experience 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 2022, 2021 and 2020 fiscal years for the CEO, the CFO and the other three most highly compensated executives of the Company who at the end of that year were “named executive officers” of the Company (each of the foregoing, a “NEO”, as that term is defined in Form 51-102F6 – *Statement of Executive Compensation*.)

Name and Principal Position	Annual Compensation							Total Compensation (\$)
	Year	Salary (\$)	Share-based awards		Option-based awards (\$)	Annual Profit Sharing / STIP (\$) ⁽²⁾	All Other Compensation (\$) ⁽³⁾	
			RSU (\$) ⁽¹⁾	PSU (\$) ⁽¹⁾				
Terrance L. McKibbon ⁽⁴⁾ President & Chief Executive Officer	2022	712,325	537,525	537,525	-	1,014,678	15,818	2,817,871
	2021	691,900	524,400	524,400	-	1,371,205	15,556	3,127,461
	2020	670,000	418,750	418,750	-	1,735,426	15,000	3,257,926
Wayne R. Gingrich ⁽³⁾ Chief Financial Officer	2022	469,925	236,400	236,400	-	535,571	15,775	1,494,071
	2021	456,475	230,650	230,650	-	699,232	15,511	1,632,518
	2020	442,000	176,800	176,800	-	691,296	65,000	1,551,896
Gilles G. Royer Chief Operating Officer ⁽⁴⁾	2022	469,925	236,400	236,400	-	535,571	15,718	1,494,014
	2021	456,475	230,650	230,650	-	699,692	9,875	1,627,342
	2020	398,108	148,000	148,000	-	624,904	15,000	1,334,012
J. Paul Bergman ⁽³⁾⁽⁴⁾ Executive Vice President, Buildings East	2022	354,325	142,800	142,800	-	324,660	15,358	979,943
	2021	344,725	138,520	138,520	-	420,210	19,242	1,061,217
	2020	340,000	136,000	136,000	-	530,134	20,000	1,162,134
Rob Otway ⁽⁴⁾ Executive Vice President, Buildings West	2022	389,125	156,600	156,600	-	354,782	15,970	1,073,077
	2021	380,250	152,800	152,800	-	463,224	15,635	1,164,709
	2020	98,077	-	-	-	80,000	4,983	183,060

- (1) These amounts represent the value of EIP awards at the time of award made to the NEO based on a percentage of salary for each position. The number of units awarded is based on the volume weighted average price of Bird common shares on the TSX for the five trading days prior to the award date set by the Board, which was \$9.03, \$8.96 and \$5.02 for the 2022, 2021 and 2020 awards, respectively. These PSU and RSU awards will vest and be paid no later than December 31 in the third year following the date of the grant.
- (2) The figures disclosed hereunder represent the annual amounts allocated to the individuals pursuant to Bird's annual profit sharing / cash settled Short-Term Incentive Plan ("STIP"). The cash payment of the allocated amounts occurs after the close of the fiscal year to which the payment relates.
- (3) With the exception of the amount disclosed for Mr. Gingrich, "All Other Compensation", including perquisites and other personal benefits, for each NEO does not exceed \$50,000 or 10% of total salary and profit sharing. The amounts paid relate to the Company match portion of the Executive Share Purchase Plan and Life Insurance. The amounts included with respect to Mr. Bergman in 2020 and 2021 also include the benefit related to an interest free loan in the amount of \$500,000 that was repaid in 2021. Mr. Gingrich received a \$50,000 special bonus in 2020.
- (4) Mr. Royer assumed the role of Chief Operating Officer on August 11, 2020, after serving the Company as Executive Vice President, Industrial since 2015. On September 28, 2020 Mr. Bergman assumed the role of Executive Vice President, Buildings East. Mr. Otway joined Bird on September 28, 2020 in the role of Executive Vice President, Buildings West.

Outstanding Share-Based Awards

As discussed above, the STIP and EIP applied to all Executive Officers of the Company in 2022. On March 7, 2023, the Board approved total awards of \$2,765,262 to the NEOs under the STIP, in respect of the 2022 fiscal year. Under the EIP, the allotment to the NEOs was \$1,309,725 in PSUs and \$1,309,725 in RSUs for the 2022 fiscal year. The number of notional Shares issued for 2022 was determined using the weighted average trading price of Bird common shares on the TSX for the five trading days prior to March 16, 2022. The amounts shown in the table below include the unvested 2022, 2021 and 2020 EIP awards.

Names	Number of RSUs that have not vested (#)	Number of PSUs that have not vested (#)	Market or payout value of RSU awards that have not vested(\$) ¹	Market or payout value of PSU awards that have not vested(\$) ¹
Terrance L. McKibbon President & Chief Executive Officer	201,456	201,456	1,807,402	2,100,159
Wayne R. Gingrich Chief Financial Officer	87,135	87,135	781,083	905,002
Gilles G. Royer ² Chief Operating Officer	81,400	81,400	727,016	832,023
J. Paul Bergman ² Executive Vice President, Buildings East	58,360	58,360	525,841	619,813
Rob Otway ² Executive Vice President, Buildings West	34,402	34,402	297,571	302,754

- (1) The market value of these units was based on the closing price of the Company's common Shares on the TSX at December 31, 2022 of \$8.12 per share. The following table summarizes the market value assumptions for the RSUs and PSUs that have not vested:

RSU and PSU – Market Value Assumptions	2020 Awards	2021 Awards	2022 Awards
Adjustment Ratio	116.1%	109.3%	103.8%
Performance Multiplier	135.0%	107.2%	96.1%

- (2) Mr. Royer assumed the role of Chief Operating Officer on August 11, 2020, after serving the Company as Executive Vice President, Industrial since 2015. On September 28, 2020, Mr. Bergman assumed the role of Executive Vice President, Buildings East. Mr. Otway joined Bird on September 28, 2020 in the role of Executive Vice President, Buildings West.

Incentive Plan Awards – value vested or earned during 2022

The following table shows for each NEO the amount of share-based awards under the EIP that vested during 2022 and the amount earned in 2022 under the STIP.

Name	Share-based awards - Value vested during the year (\$)	Non-equity incentive plan compensation - Value earned during the year (\$)
Terrance L. McKibbon President & Chief Executive Officer	1,462,626	1,014,678
Wayne R. Gingrich Chief Financial Officer	933,036	535,571

Gilles G. Royer ⁽¹⁾ Chief Operating Officer	695,971	535,571
J. Paul Bergman ⁽¹⁾ Executive Vice President, Buildings East	695,971	324,660
Rob Otway ⁽¹⁾ Executive Vice President, Buildings West	--	354,782

(1) Mr. Royer assumed the role of Chief Operating Officer on August 11, 2020, after serving the Company as Executive Vice President, Industrial since 2015. On September 28, 2020, Mr. Bergman assumed the role of Executive Vice President, Buildings East. Mr. Otway joined Bird on September 28, 2020 in the role of Executive Vice President, Buildings West.

Stock-Based Compensation

The Stock Option Plan was replaced by the EIP in 2017. Accordingly, the Board did not grant any options in 2022, 2021 or 2020 and resolved not to make any future grants under the Stock Option Plan. As at December 31, 2022, no options were outstanding. 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 with Mr. Gingrich came into effect in 2016 and sets out Mr. Gingrich's duties and responsibilities as well as annual compensation, benefits and incentives. The agreement includes non-solicitation provisions ending 24 months from resignation. The agreement also provides for a severance payment in the event of termination without cause which consists of payment of:

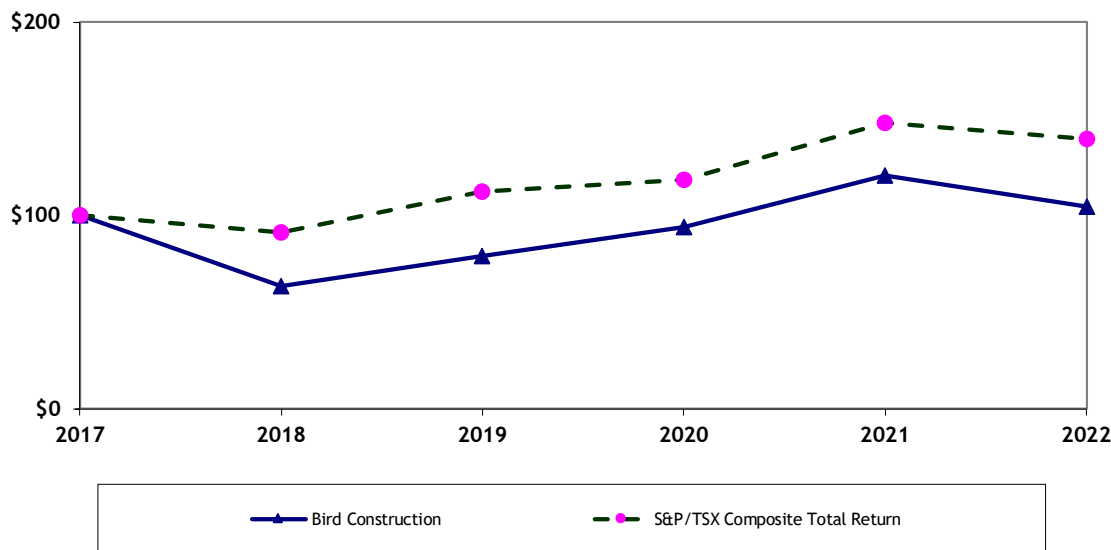
- 1) A separation allowance or pay in lieu of notice of an amount equal to fifteen months' base salary and profit sharing, based on prior year's compensation; and
- 2) The value of all phantom shares issued in accordance with the MTIP (or any successor plan).

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, 2017) on the Shares of the Company during the period from December 31, 2017 to December 31, 2022, with the cumulative total return of the S&P/TSX Composite Total Return Index, assuming reinvestment of all distributions and dividends.

Five Year Total Return on \$100 Investment (Distributions Reinvested)



	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bird Construction	\$100.00	\$63.49	\$79.06	\$94.04	\$120.39	\$104.66
S&P/TSX Composite Total Return	\$100.00	\$91.11	\$111.96	\$118.23	\$147.89	\$139.25

As noted in the graph above, during the five year period to December 31, 2022 the Company's total shareholder return increased by approximately 4.66% while the S&P/TSX composite index increased by approximately 39.25% during the same period. Bird has maintained its current level of dividends for the past five years (\$0.0325 per share per month).

As noted in "Compensation of Executive Officers", the Company's executive compensation is directly linked to the performance of individual officers and the performance and financial results of the Company. Individual awards under the Equity Incentive Plan are awarded on the basis described under the heading "Equity Incentive Plan". The value of an LTIP award (an RSU or PSU) after grant fluctuates based on the Company's share price, thereby aligning the interests of NEOs with those of Shareholders.

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, 2022 and any interim consolidated financial statements 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, 2022.

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 16, 2023

By order of the Board of Directors



Paul Raboud
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 business 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) Approving 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 CEO and appointing the officers of the Company.
- b) Satisfying itself, to the extent feasible, of the integrity and effectiveness of the CEO 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 CEO 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 information 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/mandates 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.

Environmental, Social and Governance ("ESG")

- a) Providing stewardship and oversight of the Company's ESG strategy and ensuring that management has effective policies and procedures in place to identify, measure and mitigate ESG risks.
 - b) Reviewing and approving policies and practices to ensure compliance with applicable regulatory, corporate, securities and other requirements regarding ESG and related reporting.
 - c) Reviewing and approving the Company's annual ESG/sustainability reporting.
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