

2023

BIRD CONSTRUCTION INC.

Annual Information Form

for the year ended December 31, 2023



Dated March 5, 2024

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General Matters

Unless the context otherwise requires, all references to the “Company” or “Bird” include Bird Construction Inc., its predecessors and subsidiaries and unless otherwise expressly indicated, all references to “\$” or “dollars” are to Canadian dollars.

The industry and other statistical data presented in this annual information form (the “**Annual Information Form**” or “**AIF**”), except where otherwise noted, have been compiled from sources and participants which, although not independently verified by the Company, are considered by the Company to be reliable sources of information.

Bird’s website is located at www.bird.ca. The contents of Bird’s website are expressly not incorporated by reference into this AIF.

Caution Concerning Forward-looking Information

This Annual Information Form contains forward-looking statements and information within the meaning of applicable Canadian securities laws. The forward looking-statements contained in this Annual Information Form are based on the expectations, estimates and projections of management of Bird as of the date of this document unless otherwise stated. The use of the words “believe”, “expect”, “could” “anticipate”, “contemplate”, “target”, “plan”, “intends”, and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. In particular, this AIF includes forward-looking information concerning anticipated commencement and completion dates for certain projects, estimated values of projects over their duration, and anticipated levels of investment in infrastructure.

The Company cautions the reader that such forward-looking information involves known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from the Company’s estimated future results, performance or achievements expressed or implied by the forward-looking information. The forward-looking information is not a guarantee of future performance. Risks that may impact the Company’s future results, performance or achievements include those described under “Risks Relating to the Business” in the Company’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2023 dated March 5, 2024 filed and available on SEDAR+. The Company expressly disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, events or otherwise, except as required by applicable law.

1. CORPORATE STRUCTURE

1.1 Name, Address and Incorporation

Bird Construction Inc. (the "Company" or "Bird") was incorporated on March 5, 2010 under the Business Corporations Act (Ontario) for purposes of converting the former Bird Construction Income Fund to a corporate structure. The Company's common shares are listed on the Toronto Stock Exchange under the trading symbol BDT.

The Company's registered and principal office is located at 5700 Explorer Drive, Suite 400, Mississauga, Ontario, L4W 0C6.

1.2 Inter-corporate Relationships

Most of the Company's business is conducted through subsidiary entities, including those entities which hold project assets. As of December 31, 2023, its most recent financial year end, the Company conducted its business principally through the following subsidiary entities:

Subsidiary entity	Jurisdiction	Ownership %
Bird Construction Company Limited	Saskatchewan	100%
Bird Construction Company (Limited Partnership)	Ontario	100%
Bird Management Ltd.	Ontario	100%
Bird Design-Build Construction Inc.	Alberta	100%
Bird Construction Group (Limited Partnership)	Ontario	100%
Bird Construction Group Ltd.	Ontario	100%
Bird Construction Industrial Services Ltd.	Alberta	100%
Bird General Contractors Ltd.	Canada	100%
Stuart Olson Inc.	Alberta	100%
Stuart Olson Buildings Ltd.	Alberta	100%
Stuart Olson Construction Ltd.	Alberta	100%
Stuart Olson Industrial Inc.	Alberta	100%
Stuart Olson Industrial Services Ltd.	Alberta	100%
Stuart Olson Industrial Projects Inc.	Alberta	100%
Stuart Olson Industrial Constructors Inc.	Alberta	100%
Canem Systems Ltd.	British Columbia	100%
The Churchill Corporation	Alberta	100%
Dagmar Construction Inc.	Ontario	100%
Trinity Communication Services Ltd.	Ontario	100%

2. GENERAL DEVELOPMENT OF THE BUSINESS

2.1 Three-Year History

The following is a description of the general development of the business of the Company over the last three fiscal years, other than significant project awards which are described separately.

On March 15, 2021, the Company announced that effective May 11, 2021, Mr. Paul Charette would retire from his position as Chairman of the Board following the Company's 2021 Annual General Meeting of Shareholders ("2021 AGM"). Mr. Charette was re-elected at the 2021 AGM and continued to serve on the Board as an Independent Director until his retirement from the board in May 2023.

On May 12, 2021, the Company announced that Mr. Paul R. Raboud was appointed as Chairman of the Board immediately following the 2021 AGM. Mr. Raboud served as President and Chief Operating Officer of the Company from March 2006 until his appointment as 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 until his retirement from that position in March 2017. Mr. Raboud was appointed as Director in 2008.

On August 31, 2021, the Company announced it had agreed to acquire Dagmar Construction Inc. (“Dagmar”) effective September 1, 2021. Dagmar was an Ontario-based construction company with extensive experience across key civil infrastructure sub-sectors. The combination of Dagmar’s capabilities and service offerings, integrated with the Company’s existing civil business, improved the Company’s competitive position nationally as well as enabled greater access to the Ontario market.

On September 1, 2021, the Company announced that it had extended its Credit Facility by an additional year to September 1, 2024 and expanded the committed Credit Facility to \$235 million. Under the terms of the Credit Facility, the Lenders provided Bird with a \$185 million committed, revolving credit facility, and a \$50 million committed, non-revolving term debt facility.

On September 9, 2021, the Company held an inaugural Virtual Investor Day featuring presentations from the Company’s senior executive leadership team. The event provided overviews of the Company, its strategic plan, operational and strategic priorities, people and culture, environmental, social and governance (“ESG”), and financial outlook. A copy of the investor presentation and full recording of the event can be accessed on the Company’s website at www.bird.ca.

On October 26, 2021, the Company announced it has entered into an Alliance Agreement with the renewable energy company, Noventa Energy Partners, to jointly pursue opportunities for wastewater energy transfer (“WET”) projects across Canada, with Bird acting as the exclusive constructor. The Alliance relationship commenced with the successful financial close of the Toronto Western Hospital WET project valued at approximately \$43 million, the world’s largest raw wastewater energy transfer project.

On May 13, 2022, the Company announced changes to the Board of Directors following the 2022 Annual and Special Meeting of Shareholders held on May 10, 2022, including the election of three new members and the retirement of two long standing directors. Mr. J. Kim Fennell, Mrs. Jennifer F. Koury, and Mr. Gary Merasty joined the Board, all being considered independent directors and bring significant experience and expertise to complement the capabilities of the Board and drive shareholder value. Retiring from the Board was Mr. D. Greg Doyle and Mr. Ron D. Munkley.

On June 30, 2022, the Company announced the appointment of Mr. Steven Edwards to the Board of Directors, effective August 1, 2022. Mr. Edwards is a highly respected professional with extensive global experience in engineering, procurement, and construction of infrastructure projects, with a strong focus on delivering innovative, integrated solutions for clients.

On January 31, 2023, the Company announced it had agreed to acquire Trinity Communications Services Ltd. (“Trinity”), a diversified telecommunication and utility infrastructure contractor based in Ontario. Trinity specializes in underground, aerial, commercial inside plant, and multi-dwelling unit installations, and provides services to major national and regional telecommunication, utilities, power, and internet service providers. Trinity’s capabilities complement Bird’s significant electrical service offering and serve as a growth catalyst for Bird’s utilities portfolio.

On May 26, 2023, the Company announced the retirement of Mr. Paul Charette as Independent Director. As a longstanding member of the Board, Mr. Charette has played an integral role in Bird’s success story, serving as an Independent Director from 2021 to 2023 and as Chairman of the Board from 2001 to 2021.

Significant Project Awards:

Over the past three fiscal years, the Company has continued to successfully pursue new contract opportunities, both with new clients and through long-term relationships with existing clients.

On January 11, 2021, the Company announced that it had been awarded the Nanaimo Correctional Centre (NCC) Replacement Project in Nanaimo, British Columbia for approximately \$154 million, under a design-build contract. The NCC Replacement Project features modernized spaces for educational, vocational and certified trades training in addition to rehabilitative and culturally responsive Indigenous programming, and includes Vancouver Island’s first provincial custody capacity for women. The two local First Nations, Snuneymuxw and Snaw’Naw’As, will also have input into the design as well as job and contract opportunities during construction.

On February 8, 2021, the Company announced that it had been awarded a five-year contract valued in excess of \$550 million to provide maintenance, repair and operations (“MRO”) services for a longstanding industrial customer in Alberta. Under the terms of the multi-site, multi-use agreement, the Industrial Maintenance team will deliver a multi-disciplined offering for maintenance services, turnarounds and sustaining capital construction projects, drawing on the full suite of services of both the Company and its wholly-owned subsidiary, Stuart Olson.

On March 4, 2021, the Company announced that it had been awarded a contract to build expansions at the Kenora Jail and the Thunder Bay Correctional Centre, addressing capacity pressures and providing additional space for effective programming and improved services. The expansions at Kenora Jail and Thunder Bay Correctional Centre

leverage the Company's integrated conventional site construction and innovative modular construction solutions through its partnership with Stack Modular ("Stack").

On April 26, 2021, the Company announced that it had successfully negotiated a fixed price construction services contract with Concert Properties for the Sherbourne Project ("Burke") in Toronto, Ontario for approximately \$172 million. The Burke is a mixed-use residential tower consisting of 53 floors with a gross floor area of 43,300 square metres, and will be constructed to a LEED® gold standard, leveraging green building practices and environmentally sound solutions.

On May 5, 2021, the Company announced that it had been awarded two contracts with a combined value of approximately \$135 million for civil works on two sites, an existing project site in northwestern British Columbia, and a site in northern Alberta.

On June 28, 2021, the Company announced a multi-year mechanical and electrical maintenance services contract with North West Redwater Partnership with a value of up to \$75 million.

On July 15, 2021, the Company announced that it had negotiated a construction services contract with the international real estate firm Hines for a 17-storey mixed-use project in the heart of Toronto, Ontario. The new building will be constructed by leveraging green building practices with sustainable solutions.

On August 23, 2021, the Company announced that Concert-Bird Partners, a consortium comprised of Bird Capital Limited Partnership, Bird Design-Build Construction Inc., Concert Infrastructure Ltd., Ainsworth Inc., BR2 Architecture and Wright Construction Western Inc., had been selected by Alberta Infrastructure as the preferred proponent for the Design, Build, Finance, and Maintain contract for five Alberta high schools. Designs for the schools will include considerations for optimized building performance, energy conservation and other sustainable building features, including achieving a LEED™ Silver Certification. The consortium achieved financial close on the contract, with a combined value in excess of \$300 million, on September 29, 2021.

On October 4, 2021, the Company announced that it had been awarded the first phase of the Engineering, Procurement, and Construction ("EPC") contract with early collaborative contractor involvement for the Ontario Power Generation Clarington Corporate Campus Project. The project will establish a new corporate headquarters on a campus setting in the Municipality of Clarington located within the Durham Region of Ontario, with construction expected to begin in 2022.

On October 6, 2021, the Company announced that it will participate in three Integrated Project Delivery ("IPD") contracts in Western Canada with a combined value in excess of \$150 million. The contracts include a substantial food and beverage facility expansion project, the Okanagan Indian Band water system upgrade project, and the North Okanagan Wastewater Recovery Project.

On November 29, 2021, the Company announced that in a joint venture with Chandos Construction Inc. and M. Sullivan & Son Limited, it had successfully completed the validation phase of the IPD contract for the Advanced Nuclear Materials Research Centre ("ANMRC") for Canadian Nuclear Laboratories. With an approximate project value exceeding \$500 million, ANMRC is considered Canada's largest IPD project. The Company's share represents a project value of over \$220 million.

On December 22, 2021, the Company announced that it was awarded a contract for construction of Lake City Studios, by Lake City Industries Limited Partnership in Burnaby, British Columbia. The project has a contract value in excess of \$200 million.

On March 11, 2022, the Company announced that it was selected, as part of a joint venture, by the City of Barrie as General Contractor for the City's Wastewater Treatment Facility upgrade program, to be delivered through an IPD model. The construction cost estimate for the project was valued at approximately \$125 million.

On April 5, 2022, the Company announced that it had been awarded two five-year MSA contracts for industrial maintenance services, and two industrial facilities turnaround contracts. The total value of the awarded contracts was an estimated \$90 million.

On April 21, 2022, the Company announced that it had been awarded a three-year contract for mining services by a client in northeastern Ontario. The value of the work was approximately \$70 million over the life of the multi-year contract.

On April 28, 2022, the Company announced that it had been selected as a successful proponent for the Port Hope Area Initiative ("PHAI") Master Construction Contract ("MCC") by Canadian Nuclear Laboratories, considered one of Canada's largest environmental remediation projects. There is close to one billion dollars in remediation work to be completed under the MCC, where Bird, as one of the three proponents has the opportunity to bid on work packages.

On May 3, 2022, the Company announced that its wholly owned subsidiary, Dagmar, had been awarded a contract for Railway Track, Signal and Station works by Metrolinx for the Kitchener GO Corridor Expansion project. The contract value is approximately \$62 million.

On May 24, 2022, the Company announced that it had been selected to lead the design and construction of a state-of-the-art, net-zero plant protein processing facility for Phyto Organix Foods Inc. in Strathmore, Alberta. The value of the progressive design-build contract is approximately \$125 million.

On September 31, 2022, the Company announced that it had been awarded Engineering, Procurement and Construction contracts for the Wild Rose 2 Wind Farm and Buffalo Atlee Wind Farm in development by Capstone Infrastructure Corporation ("Capstone").

On September 28, 2022, the Company announced that it had been awarded a contract for construction of the Covenant Wellness Community - Community Health Centre in Edmonton, Alberta, valued at approximately \$95 million. On November 4, 2022, the Company announced that it had received a limited notice to proceed with early work (pre-mobilization) for a strategically important multi-year task order under the previously announced PHAI MCC by Canadian Nuclear Laboratories.

On February 1, 2023, the Company announced that it had been awarded a progressive design-build contract for a processing facility in Ontario. Project delivery is divided into phases, with the owner, consultants and contractors working collaboratively to ensure the cost estimate, schedule forecast, and project planning are sufficiently advanced before construction. The total project value is over \$200 million.

On March 9, 2023, the Company, together with BHP and 2Nations Bird Construction Limited Partnership ("2Nations Bird") announced that the 2Nations Bird joint venture was awarded two contracts by BHP for works on the Jansen Stage 1 Potash Project in Saskatchewan, including a contract for self-perform concrete foundations work valued at approximately \$62 million, and a three-year site services agreement valued at over \$110 million. 2Nations Bird is a partnership between Bird, Beardy's and Okemasis Cree Nation's Willow Cree Developments General Partner Inc. and Fishing Lake First Nation's Development Corporation, FLFN Ventures.

On April 24, 2023, the Company announced that it had been awarded \$300 million in new work through master service agreements ("MSA"). The awarded work included a new seven-year MSA for multi-disciplined bundled services across a client's maintenance, turnarounds and sustaining capital programs. It also included a contract extension and added services and scope on existing MSAs ranging from three to five years.

On May 4, 2023, the Company announced that it had been awarded a construction management services contract for BC Housing's Permanent Supportive Housing Initiative, located on East King Edward Avenue in Vancouver, BC. As the first modular project of this height in Canada, the volumetric steel modular tower offers 14 floors of quality units on a rapid, repeatable scale, with the project valued at approximately \$50 million.

On May 10, 2023, the Company announced that it had been selected as the successful proponent for Lot 1: Coarse Tailing Dam Raise by Quebec Iron Ore (QIO). The work will be completed at the Bloom Lake Mine in Fermont, northern Quebec, and consists of raising a tailing dam, constructing a rockfill berm, and constructing a 1.3 km collecting ditch. The scope also includes the construction of close to 4 km of access roads and the construction of a new dike which will require rock injection and an emergency spillway. An estimated total of 635,000 m³ of tailing sand, 164,000 m³ of excavation and 200,000 m³ of backfill will be moved to complete this project, demonstrating Bird's heavy civil capacity and ability to support large industrial projects at all stages, from development to operation and expansion.

On May 23, 2023, the Company announced it had been awarded BC Ferries' Maintenance Facility Redevelopment project, consisting of the renovation of five existing buildings to accommodate various BC Ferries user groups, and the replacement of several older buildings with a state-of-the-art multipurpose machine shop. Seismic work, flood mitigation, stormwater management and energy efficiency prioritization will be incorporated to enhance and modernize the facility.

On July 11, 2023, the Company announced it had been awarded multiple contracts for industrial and civil work in the energy and mining sectors valued at approximately \$180 million, including a contract for civil and concrete scopes to support processing infrastructure development at the Blackwater mine project in central British Columbia, two contracts for rehabilitation work on hydroelectric power-related structures in northeastern Ontario, and a contract for final site earthworks, grading and asphalt paving at an existing project site in northwestern British Columbia.

On July 24, 2023, the Company announced it had been selected as the preferred proponent for the Southern Alberta Institute of Technology's (SAIT) Campus Centre Redevelopment Project, the Victor Philip Dahdaleh Hall project St. Francis Xavier University, and two long-term care facilities in Nova Scotia. The combined value of the contracts is over \$350 million.

On August 17, 2023, the Company announced it had been awarded two new contracts at the ArcelorMittal Mont-Wright Mine in Quebec, and an award for the 2Nations Bird joint venture for Fine Tailings works on BHP's Jansen Stage 1 Potash Project ("Jansen Stage 1") in Saskatchewan. The combined value of the awards is over \$110 million.

On September 5, 2023, the Company announced it had been selected as construction manager for the Vancouver Community College Centre for Clean Energy and Automotive Innovation, and the University of Victoria Engineering Expansion Project. The combined value of the contracts is approximately \$280 million.

On September 12, 2023, the Company announced it had been awarded a task order under the previously announced PHAI MCC by Canadian Nuclear Laboratories. Bird was also been awarded a multi-year contract for civil works on sites in the Heartland Region of Alberta by an undisclosed client. The combined value of the awards is approximately \$100 million, to be executed over the next three years.

On November 1, 2023, the Company announced, as part of a 50/50 general partnership, it had entered into an agreement for early works at a new LNG project in Western Canada. The three limited notice-to-proceed contracts in the agreement facilitate the mobilization of the project team to commence early works. Bird's portion of the contracts exceeds \$150 million.

On November 22, 2023, the Company announced it had been awarded a construction management contract for the Seneca Polytechnic Health & Wellness Centre Project and a new multi-year task order under the PHAI MCC by Canadian Nuclear Laboratories. The value of the awards exceeds \$130 million.

On December 19, 2023, the Company announced it had signed five new contracts with a combined value of over \$530 million, including a contract for a large manufacturing facility, a contract for the Kakabeka Falls Generating Station Life Extension Project, two contracts for large energy clients, and a 13-storey modular tower for BC Housing's Permanent Supportive Housing Initiative.

2.2 Significant Acquisitions

2.2.1 Dagmar

On September 1, 2021, Bird completed the acquisition of Dagmar, an Ontario-based construction company with extensive experience across key civil infrastructure sub-sectors including road, bridge, rail, sewer and water, and commercial-institutional sites. Consideration for the acquisition totalled \$32.5 million, consisting of \$23.6 million of cash, \$6.5 million of common shares of Bird, and the remainder in holdbacks that were subject to finalization of working capital adjustments and indemnity provisions.

The strategic acquisition of Dagmar, integrated with Bird's existing civil business, improved Bird's competitive position nationally as well as providing immediate access to the Ontario market. The acquisition increased Bird's diversification in a growing end-market with a strong outlook bolstered by government infrastructure commitments. Refer to section 2.1 "Three Year History" for further details pertaining to the acquisition of Dagmar. The Company was not required to file a Form 51-102F4 Business Acquisition Report in connection with the acquisition.

2.2.2 Trinity

On February 1, 2023, Bird completed the acquisition of Trinity, a highly regarded telecommunication and utility infrastructure contractor based on Ontario. Consideration for the acquisition totalled \$6.9 million, consisting of \$5.6 million of cash, \$0.7 million of common shares of Bird, and the remainder in holdbacks that were subject to finalization of working capital adjustments and indemnity provisions.

Trinity's valuable self-perform capabilities enable cross-selling opportunities to Bird's sizeable national client base across multiple sectors, including vertical integration with our buildings business through Trinity's commercial inside plant and multi-dwelling telecom, fibre, and security expertise. Together with Bird's Centre for Building Performance, Bird will be equipped to provide a comprehensive, integrated suite of smart and sustainable building services for major developers across sectors. The Company was not required to file a Form 51-102F4 Business Acquisition Report in connection with the acquisition.

3. DESCRIPTION OF THE BUSINESS

3.1 The Business

3.1.1 General Information

Bird is a Canadian construction and maintenance company providing a comprehensive scope offering and a diversified portfolio of services to industrial, infrastructure and buildings markets including: new construction and retrofits; industrial maintenance, repair and operations ("MRO") services, shutdowns and turnarounds; civil infrastructure construction; mine support services; utility contracting; fabrication; steel modular construction; and specialty trades.

The Company has been in operation for over 100 years, and draws upon the extensive experience of over 5,000 employees to deliver exceptional operational performance and collaborative execution across all project sizes and delivery models.

Bird executes projects and work programs with its clients using a variety of delivery models and contract types, including: Construction Management ("CM"), Integrated Project Delivery ("IPD"), Alliance, Cost-Plus, Stipulated Sum, Unit Price, Standard Specification Design-Build, Progressive Design-Build, Complex Design-Build, Alternative Finance Projects, and Public Private Partnerships ("PPP").

Of the delivery models and contract types, CM, IPD, Alliance, Cost-Plus, Stipulated Sum, Unit Price, Standard Specification Design-Build and Progressive Design-Build contracting types are considered low to medium risk by the Company, with the remaining contracting types representing higher levels of risk. Bird has built a robust risk management program that is embedded throughout the Company.

3.1.2 Industry Sectors

Industrial

Bird executes large and complex projects for clients primarily operating in the chemicals, oil and gas, liquefied natural gas ("LNG"), natural resources, nuclear, power, renewable energy, and water and wastewater sectors. Additionally, Bird delivers large, complex industrial buildings, including manufacturing, processing, distribution, and warehouse facilities, often in internal partnerships to leverage Bird's buildings expertise.

Known for its collaborative approach and early contractor involvement, Bird offers a range of services covering the entire project lifecycle, from initial earthworks and foundations and process and non-process facilities, to long term maintenance, repair, and operations.

Bird self-performs a range of scopes including electrical and instrumentation, high voltage testing and commissioning, as well as power line construction, structural, mechanical, and piping, including off-site metal and modular fabrication. These industrial service capabilities and capacity were significantly enhanced with the acquisition of Stuart Olson on September 25, 2020, and further enhanced with the acquisition of the assets of NorCan Electric Inc. in January 2024. Bird's expanded industrial general contracting business is augmented with the industrial maintenance contracting and the additional civil and facilities maintenance services, which have expanded opportunities for additional maintenance clients in a broader geographical footprint.

Bird has a strong safety program and track record of safely delivering projects, which has resulted in numerous long-standing relationships. A significant proportion of our industrial work program is self-performed. This is primarily driven by our clients in this sector, who consider subcontracting a higher risk activity, particularly as it relates to safety and quality, and as such encourage self-perform capabilities from their core contractors. Self-perform operations also provide the opportunity to realize higher margin potential, provided productivity targets can be met or exceeded.

The Industrial sector contributed 39% of 2023 revenues (34% in 2022 and 39% in 2021).

Buildings

Bird's buildings expertise spans across all sectors. Bird constructs and retrofits institutional facilities, including healthcare, long term care, post-secondary education, transportation, public safety and defence facilities, as well as K-12 schools, public spaces, and government buildings. The Company's capabilities also include new construction and retrofit of warehousing, manufacturing and processing facilities, laboratories, data centres, office buildings, retail spaces, film studio infrastructure, hotels, and select mixed-use mid- to high-rise residential buildings. Bird provides comprehensive services covering every aspect of a project's lifecycle, from design-assist and preconstruction to construction, commissioning, and lifecycle services. Furthermore, Bird leverages its Centre for Building Performance

and sustainable buildings expertise to help our clients create design-focused buildings that are operationally efficient and built to last.

The Buildings sector contributed 48% of 2023 revenues (51% in 2022 and 49% in 2021).

Infrastructure, Commercial Systems and Utilities

Bird has a well-developed offering of civil and structural construction capabilities essential for infrastructure projects. The Company has played an active role in the delivery of civil infrastructure across Canada's power, mining, transportation, and utilities markets for both public and private sector clients for many years. The well-developed offering includes site preparation, earthworks, underground piping, utilities, drilling, blasting, and foundations and other concrete services. In the mining sector, Bird provides site development, mine support and contract mining services. Bird also performs a full suite of scopes on greenfield and brownfield hydroelectric facilities.

The Company's acquisition of Dagmar Construction Inc. ("Dagmar") on September 1, 2021, provided a platform to expand Bird's national civil capabilities, including enhancing self-perform capacity across key civil infrastructure sub-sectors including rail, bridge, road, and underground utility installation. Dagmar's capabilities and service offerings, integrated with Bird's existing civil business, improve Bird's competitive position nationally and provide greater access to the attractive Ontario market and enables the Company to capitalize on a higher portion of self-perform work in larger, complex projects.

Bird delivers a range of commercial systems and utility services, including the design and installation of complex electrical and mechanical infrastructure, data communications, telecommunications, security, and lifecycle services, including national roll-out services that provide private and public sector clients with a range of ongoing electrical maintenance service functions across Canada. Bird delivers these and other related critical infrastructure services across all of the sectors where Bird operates, including power, data and intelligence, healthcare, education, transportation, multi-residential, and manufacturing and other light industrial. On January 31, 2023 Bird announced the acquisition of Trinity Communication Services Ltd. ("Trinity"), an Ontario-based diversified telecommunication and utility infrastructure contractor. This acquisition added specialized self-perform capabilities including underground, aerial, commercial inside plant, and multi-dwelling unit installations. Additional value is added to projects through pre-planning and design, prefab, building information modeling ("BIM") and virtual design construction ("VDC"), and in-house software tools such as real-time performance modules. Reliable power distribution and efficient communication networks are essential to support growing requirements stemming from the rapid evolution of technology and increasing electrification needs created by decarbonization efforts. The Company's commercial systems and utilities business is one of Canada's largest electrical and data system contractors.

The Infrastructure, Commercial Systems and Utilities sector, contributed 13% of 2023 revenues (15% in 2022 and 12% in 2021).

3.1.3 Competitive Conditions

The barriers to entry into the construction industry are relatively low and Bird competes with many international, national, regional and local construction firms. The Company is continuously refining its processes and capabilities for the recruitment, onboarding and retention of qualified employees. Bird endeavors to distinguish itself from its competitors by expanding its self-perform capabilities to address client needs, building long-term relationships with its clients, maintaining a superior safety record and offering a high level of service. In recent years, the Company has successfully increased the proportion of lower-risk, collaborative contracting methods in its overall work program such as CM, IPD, Alliance, Cost-Plus, Stipulated Sum, Unit Price, Standard Specification and Progressive Design-Build, and, through the Company's investment and partnership with Stack, the Company is diversifying its offerings to include prefabricated modular building elements.

3.1.4 Cyclicity

Activity within the construction industry is generally tied to the state of the economy. Bird manages cyclicity through geographic and service offering diversification, sector diversification and through its relationship with large and well-financed clients who are more likely to maintain their construction programs during an economic downturn than smaller, local clients that are more subject to local economic forces.

3.1.5 Seasonality

The Company experiences seasonality in its business in the first quarter and early second quarter as a result of the nature of its work program for mining clients and the timing of new project starts in its industrial work program. Contracts for industrial, infrastructure and buildings work typically extend over several quarters and often over several years. In addition, seasonal activity often increases in both the spring and fall for the Company's MRO services, related to plant turnarounds that are typically completed in this timeframe.

3.1.6 Variability in Quarterly Earnings

Construction contracts typically extend over several quarters and sometimes over several years. For purposes of quarterly financial reporting, the Company must estimate the cost required to complete each contract to assess the overall profitability of the contract and the amount of gross profit to recognize for the quarter. For certain types of projects, such estimating includes contingencies to allow for certain known and unknown risks, with the magnitude of the contingencies depending on the nature and complexity of the work to be performed. As the contract progresses and remaining costs to be incurred and risk exposures become more certain, contingencies will typically be released or have been utilized, although certain risks will remain until the contract has been completed, and even beyond.

In some cases, variations in earnings may occur where costs incurred to date may be recoverable from insurance policies or claims to clients at a future date but cannot be recorded in the current quarter until certainty of the recovery is attained. As a result, earnings may fluctuate significantly from quarter-to-quarter, depending on whether large and/or high margin contracts are completed or nearing completion during the quarter, or have been completed in immediately prior quarters.

Other factors that may affect the Company's revenues and profit from quarter-to-quarter include the timing of contract awards, the value of subcontractor billings and project scheduling, as well as the impact of significant acquisitions.

3.1.7 Environmental

Bird is subject to, and to the best of its knowledge, is in compliance with federal, provincial and municipal environmental legislation in all of its areas of operations. Bird recognizes that it must conduct all of its business operations in a manner so as to protect and preserve the environment. Management is not aware of any pending environmental legislation or incidents which would be likely to have a material impact on any of Bird's operations, capital expenditure requirements or competitive position. The Company is committed to prioritizing sustainability and produces an annual Sustainability Overview.

3.1.8 Employees

Bird employed approximately 1,920 full-time salaried persons and 2,756 hourly persons as at December 31, 2023. The number of hourly employees is dependent on the number, size and status of ongoing projects throughout the year and is typically higher in the second and third quarters of the year when the Company executes the highest volumes of work. Comparable numbers as at December 31, 2022 were 1,648 full-time salaried persons and 2,827 hourly persons.

3.1.9 Geographic Markets

Bird operates across Canada, operating in all provinces and territories including the Yukon, Northwest Territories and Nunavut. Bird has offices from coast to coast covering all major markets. In 2023, Bird recorded construction revenue of \$2,798.8 million (2022 - \$2,377.5 million; 2021 - \$2,220.0 million), substantially all of which was earned in Canada.

3.1.10 Surety Support

Many clients and substantially all government clients, require general contractors with whom they conduct business to provide surety bonds. A surety bond is an instrument provided by a surety company that guarantees that a general contractor will perform its contractual obligations. Surety bonds for Bird are provided by Travelers' Guarantee Company of Canada. Bird's agreements with its surety company are on industry standard terms.

3.1.11 Working Capital and Investments

The amount of minimum working capital to be maintained by the Company is substantially determined by the amount required to maintain adequate levels of surety support and to provide other forms of security to its clients, including letters of credit to support contract performance. Bird may invest excess cash in accordance with its investment policy in a variety of instruments of varying maturities to match its cash requirements.

3.1.12 Subcontractors and Suppliers

Upon award of a construction contract where Bird will not self-perform certain scopes of the contract work, Bird will, in turn, make awards to various subcontractors and suppliers required to provide materials, labour and services for the project. These subcontractor and supplier awards are normally made on the basis of fixed-price quotations provided to Bird during the bidding phase. The quotations from the subcontractors and suppliers are typically irrevocable for the same period of time that the price submitted by Bird is open for acceptance by its client. Accordingly, for subcontracted scopes of work, the risk of any fluctuations in material or labour pricing is generally borne by Bird's subcontractors and suppliers.

The scope of the work of each subcontractor or supplier is generally defined by the same drawings and specifications that form the basis of Bird's agreement with its client. The terms of the agreements between Bird and its clients are generally replicated in the agreements between Bird and its subcontractors and suppliers. These "flow-down" provisions substantially mitigate the risk borne by Bird.

Depending on the value of the subcontractor's or supplier's work, Bird may require some form of performance security and achieves this through the use of surety bonds, subcontractor default insurance or other forms of security from the subcontractors and suppliers to mitigate Bird's exposure to the risks associated with a subcontractor or supplier default under any subcontract.

3.1.13 Specialized Skills and Knowledge

Operation of the business requires staff with specialized skills and knowledge in the management of office and field construction activities. There is generally a shortage of suitably trained and experienced staff available to the Company, which represents an impediment to growth and a risk in the event of staff turnover. There are a number of college and university programs that provide graduates with basic skills required to enter the construction industry.

For many years, the Company has relied on a strategy of hiring staff at an entry level and providing them with the additional training and experience required to move into more specialized roles. However, as the Company grows, the Company also hires experienced staff available in the market.

3.2 Risks Relating to the Business

A description of the significant risk factors relating to the business are contained in the section "Risks Relating to the Business" contained in the Company's MD&A for the year ended December 31, 2023, incorporated here by reference, and available through the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca and on the Company's website at www.bird.ca.

4. DIVIDENDS AND DISTRIBUTIONS

The declaration and payment of dividends is at the sole discretion of the Board of Directors and may vary depending on a variety of factors and conditions. In establishing the dividend rate for a particular period, the Board of Directors will take into consideration, amongst other things, the need to meet future requirements for increases in working capital and equity to meet contract security requirements, to provide the financial capacity to withstand a downturn in the construction industry should it occur, and to expand the business, as well as the desirability of maintaining a stable or increasing dividend rate.

In 2021, the Company paid an annual dividend of \$0.3900 per common share. This is based on 12 payments at \$0.0325 per common share per month (from January 20, 2021 to December 20, 2021).

In 2022, the Company paid an annual dividend of \$0.3900 per common share. This is based on 12 payments at \$0.0325 per common share per month (from January 20, 2022 to December 20, 2022).

In 2023, the Company paid an annual dividend of \$0.4197 per common share. This is based on 3 payments of \$0.325 per common share per month from January 20, 2023 to March 20, 2023, and 9 payments of \$0.0358 per common share per month from April 20, 2023 to December 20, 2023.

In 2023, the Company declared dividends for the months of January and February of 2024 in the amount of \$0.0358 per common share, and in 2024, for the months of March and April 2024, in the amount of \$0.0467 per common share.

Shareholders who are non-residents of Canada are required to pay all withholding taxes payable in respect of any dividends by the Company.

5. DESCRIPTION OF CAPITAL STRUCTURE

5.1 Share Capital

The Company is authorized to issue an unlimited number of common shares. Each common share is entitled to receive notice of, and to attend all meetings of shareholders of the Company. Each common share is entitled to one vote at shareholder meetings. The holders of common shares are entitled to receive dividends when declared by the Board of Directors of the Company in such amount and in such form as the Board of Directors may determine from time-to-time. All dividends declared shall be paid in equal amounts per share on all common shares outstanding. In

the event of dissolution, liquidation or winding up of the Company, common shareholders shall be entitled to receive the remaining assets of the Company after the prior rights of the holders of any preference shares and any other shares ranking senior to the common shares have been settled.

The Company is authorized to issue such number of preference shares, issuable in one or more series, provided that the number of issued preference shares shall not exceed 35% of the number of issued and outstanding common shares at the time such preference shares are issued. The Board of Directors shall determine the number of series issued and the number of preference shares issued within a series. The Board of Directors shall determine the designation, rights, privileges, restrictions and conditions to be attached to each series of preference shares, including but not limited to, dividend rates, whether dividends are cumulative or non-cumulative, the currency of payment, the date and place of payment, and any redemption, retraction or exchange conditions.

6. MARKET FOR SECURITIES OF THE ISSUER

The common shares of the Company are listed on the Toronto Stock Exchange (symbol "BDT").

The following table outlines the trading price range and volumes of Company shares during 2023:

Month	High (\$)	Low (\$)	Trading Volume
January	\$8.90	\$8.09	1,520,677
February	\$9.13	\$8.40	1,250,476
March	\$9.55	\$8.88	1,529,840
April	\$9.20	\$8.57	735,309
May	\$8.98	\$8.33	915,950
June	\$8.60	\$8.01	452,981
July	\$9.38	\$8.13	789,635
August	\$11.08	\$8.77	2,473,549
September	\$11.10	\$10.13	1,201,289
October	\$10.94	\$9.95	1,089,485
November	\$12.25	\$10.64	2,073,211
December	\$14.84	\$11.86	2,448,014

7. DIRECTORS AND OFFICERS

7.1 Directors and Officers

The names, municipalities of residence and principal occupations of the current Directors and Officers of Bird are set out below. Each Director will hold office until the next Annual Meeting of shareholders set for May 14, 2024, or until a successor is elected or appointed.

Directors:

Name of Municipality of Residence	Position ⁽¹⁾	Principal Occupation	Director Since ⁽¹⁾
J. Richard Bird Calgary, AB	Director ⁽²⁾⁽³⁾⁽⁴⁾	Corporate Director	1987
Karyn A. Brooks Calgary, AB	Director Audit Committee Chair ⁽³⁾	Corporate Director	2017
Steven L. Edwards Kansas City, MO, USA	Director ⁽³⁾⁽⁵⁾	Corporate Director	2022
J. Kim Fennell Los Gatos, CA, USA	Director ⁽³⁾⁽⁴⁾	Corporate Director	2022
Jennifer F. Koury Calgary, AB	Director ⁽⁴⁾⁽⁵⁾ Human Resources & Governance Committee Chair	Corporate Director	2022

Name of Municipality of Residence	Position ⁽¹⁾	Principal Occupation	Director Since ⁽¹⁾
Terrance L. McKibbin Canmore, AB	Director President & Chief Executive Officer of Bird Construction Inc.	President & Chief Executive Officer of Bird Construction Inc.	2019
Gary Merasty Saskatoon, SK	Director ⁽⁴⁾⁽⁵⁾	Chief Executive Officer of the Peter Ballantyne Group of Companies, the investment arm for the Peter Ballantyne Cree Nation	2022
Luc J. Messier Houston, TX, USA	Director ⁽⁴⁾⁽⁵⁾⁽⁶⁾ Health, Safety & Environment Committee Chair	Corporate Director	2017
Paul R. Raboud Toronto, ON	Director ⁽³⁾⁽⁴⁾⁽⁵⁾ Chair of the Board	Corporate Director	2008
Arni C. Thorsteinson Winnipeg, MB	Director ⁽³⁾⁽⁴⁾	President, Shelter Canadian Properties Limited, a real estate development and management company	1991

⁽¹⁾ Information set forth in this Item 7 relating to the Directors of the Company is current as of March 5, 2024.

⁽²⁾ Includes period of time served as a Trustee of Bird Construction Income Fund and as a Director of Bird Construction Company Limited, the predecessors to the Company.

⁽³⁾ Member of the Audit Committee (Chair – K.A. Brooks).

⁽⁴⁾ Member of the Human Resources & Governance Committee (Chair – J.F. Koury).

⁽⁵⁾ Member of the Health, Safety & Environment Committee (Chair – L.J. Messier)

⁽⁶⁾ Lead Director

Officers:

Name of Municipality of Residence	Position ⁽¹⁾
Terrance L. McKibbin Canmore, AB	President & Chief Executive Officer of Bird Construction Inc.
Wayne R. Gingrich Georgetown, ON	Chief Financial Officer of Bird Construction Inc.
Gilles G. Royer Edmonton, AB	Chief Operating Officer of Bird Construction Inc.
Charles J. Caza Oakville, ON	Executive Vice President and Chief Legal Officer of Bird Construction Inc.
Brian C. Henry Georgetown, ON	Chief People Officer of Bird Construction Inc.

⁽¹⁾ Information set forth in this Item 7 relating to the officers of the Company is current as of March 5, 2024.

The following are brief biographies of the Directors and Officers:

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 and has completed the Advanced Management Program at Harvard Business School.

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, where she Chairs the Audit Committee, and the Calgary Zoological Society and Calgary Zoological Foundation, where she Chairs the Audit and Risk Committee for both. 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) from Queen's University.

Charles J. Caza obtained his degree in Civil Engineering from the University of Waterloo in 1986 (B.A. SC. Eng.) and, before studying law, was employed as a construction engineer with a Toronto-based general contractor. He then attended the University of Western Ontario where he obtained his Bachelor of Laws in 1990 (LL.B.). After his Call to the Bar in 1992, Charles developed his legal and management career before joining Bird, alternating between chief legal officer and management positions, first with a national general contractor and then an international construction and engineering organization. Having joined Bird in 2009, Charles leads the company's Legal and Risk Management team through a collaborative approach with the company's operating units. His knowledge of the construction and engineering industries, coupled with a practical business sense, provides Bird with one of the best specialists in his field. Charles is certified as a specialist in construction law by the Law Society of Upper Canada (since 2002), is a past member of the executive of the Ontario Bar Association's construction section and holds an ICD.D designation (Institute of Corporate Directors).

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. Steven 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 and Civic Council of Greater Kansas City.

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 22 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 SalesBoost (Dallas). Mr. Fennell previously served on the boards of Ritchie Bros. (TSX, NYSE: RBA) from 2017 to April, 2022, Empower (Washington, DC) until April, 2022, and WhereIsMyTransport (Cape Town). 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.

Wayne R. Gingrich obtained his Honours Bachelor of Business Administration from Wilfrid Laurier University, with a minor in economics. He is a Chartered Professional Accountant and attained his Certified Management Accountant designation in 2000. Wayne joined Bird Construction in 2016 and assumed the role of Chief Financial Officer. With more than 28 years of experience in finance and accounting functions, he has spent the last 20 years as a financial executive in the architecture, engineering, and construction (AEC) sector. Prior to joining Bird, he served as the CFO for a large national engineering consulting company. Previously, Wayne had worked in a variety of finance roles for a number of multinational engineering and professional services firms. Wayne has the ICD.D designation and is member of the Institute of Corporate Directors. He previously served as a Board Member for two firms operating in the AEC sector.

Brian C. Henry joined Bird in 2020 as Chief People Officer. He previously held the position of Human Resources Director with accountability for KFC, Pizza Hut, and Taco Bell under Yum Brands Canada. Following brand separation at Yum, he became dedicated to KFC Canada as Chief People Officer. During his tenure at Yum, the business achieved unprecedented growth and was identified as one of the Best Workplaces in Canada for six consecutive years. He has over two decades of experience in Human Resources Management with leading organizations like SC Johnson, Dell Technologies, Bond Brand Loyalty Marketing, and Yum Brands. Brian holds a Business Administration

Diploma from Mohawk College and obtained his Human Resources designation at the University of Toronto and Queens University. He is a Master Practitioner for Heartstyles, which is a program designed to develop character and drive effective behaviour in leaders.

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 Chair of the Human Resources 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.

Terrance L. McKibbin 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.

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.

Luc J. Messier is currently the President of Reus Technologies, a company focusing on the development of new technologies, and Messier Wine Holdings, a company producing Domaine Messier wines in Carmel, California. 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 board of Sodexo SA, a French food services and facilities management company, and as COO of EnerKem, a start-up technology company converting a wide range of waste and residues into low carbon fuels and circular chemicals, empowering hard to abate sectors to meet their net-zero targets. He holds degrees in civil engineering from the University of Sherbrooke, enology and viticulture from UC Davis and studied business administration at INSEAD.

Paul R. Raboud is the Chair of the Board of Directors. Mr. Raboud joined Bird in 1984 in the Toronto office. He progressed through Bird as a field engineer, estimator, project manager and assistant district manager. In 1990, he was appointed manager of the Vancouver District, and in 2000, returned to the corporate office in Toronto as Executive Vice President. He was appointed President and Chief Operating Officer in March 2006 and appointed Chief Executive Officer in September 2008. In June 2010, Mr. Raboud stepped down from his position as Chief Executive Officer into the role of Vice Chair of the Company. He was the Vice Chair until his retirement from that position on March 3, 2017. Mr. Raboud was appointed as a Director in September 2008. He obtained a Bachelor of Science in Civil Engineering from the University of Alberta where he was awarded the gold medal in civil engineering. He earned a 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, and holds an ICD.D designation granted by the Institute of Corporate Directors. Mr. Raboud is the Past Chair

of the Ontario General Contractors Association, is a Director and Chair of the Investment Committee of Revera Inc., and a Director of Silver Sun Homes Limited, and Stephenson's Holdings Inc.

Gilles G. Royer joined Bird as a summer student through the University of Alberta's Civil Engineering Co-op program in 1991. He then joined the company on a full-time basis upon his graduation in 1994. He has continued to advance through the company, undertaking progressively senior positions. In 2009, he was promoted to the role of Edmonton District Manager and has since served as Senior Vice President and Executive Vice President – Industrial. In 2018, he was inducted into Bird's 25-Year Club. In 2020, he was appointed to his current role of Chief Operating Officer. Gilles has been involved in some of the most significant projects undertaken by the company and has deep knowledge of Bird's operations and business. He has successfully and strategically grown the business, enhancing relationships with key clients, and advancing diversification and performance objectives. Gilles is a Registered Professional Engineer with the Association of Professional Engineers and Geoscientists of Alberta. Gilles serves on the David and Joan Lynch School of Engineering Safety and Risk Management Industry Executive Board and has served as a Director of the Fort McMurray Construction Association.

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. In 2021, Mr. Thorsteinson was appointed to the Order of Manitoba.

7.2 Collective Shareholdings

As a group, the Directors and Officers of the Company beneficially own, directly or indirectly, a total of 2,174,476 common shares, representing approximately 4.0% of the issued common shares as at December 31, 2023.

7.3 Corporate Cease Trade Orders and Bankruptcies

None of the Directors or executive officers of the Company or, to the Company's knowledge, shareholders holding sufficient common shares to materially affect the control of the Company is, or within the previous 10 years, has been a trustee, director, chief executive officer or chief financial officer of any other issuer that, while acting in such capacity; (i) was subject to a cease trade or similar order or order that denied the issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days, or (ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had receiver, receiver manager or trustee appointed to hold the assets of such issuer.

7.4 Penalties or Sanctions

None of the Directors or officers of the Company, or to the Company's knowledge, shareholders holding sufficient common shares to materially affect the control of the Company, has been subject to; (i) any penalties or sanctions proposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority, or (ii) 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.

7.5 Conflicts of Interest

To the Company's knowledge, there are no existing or potential material conflicts of interest between the Company or a subsidiary of the Company and the Board of Directors and officers of the Company or any other subsidiary of the Company. (See "Interest of Management and Others in Material Transactions").

7.6 Board Committees

The Company currently has an Audit Committee, a Human Resources & Governance ("HR&G") Committee and a Health, Safety & Environment Committee. The Company does not currently have any other board committees in place.

Current Committee membership is shown in the following table:

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

8. AUDIT COMMITTEE INFORMATION

8.1 Audit Committee

The Audit Committee of the Company is currently comprised of six members, being J.R. Bird, K.A. Brooks, S.L. Edwards, J.K. Fennell, P.R. Raboud and A.C. Thorsteinson. Ms. Brooks is Chair of the Audit Committee. All the members are independent and financially literate. The following profiles outline the relevant education and experience of each member relating to the Audit Committee (Also see brief profiles of each member in section 7 “Directors and Officers”).

J. Richard Bird has been on the Board of the Fund or the Company since December 1987 and has been a member of the Audit Committee since that time. Mr. Bird was the Chair of the Audit Committee from March 24, 1988 until March 7, 2006. He was named Canada’s CFO of the Year for 2010. He has served as a trustee, director, senior officer, and audit committee member of several issuers listed in Canada and the U.S., and has had responsibility for the oversight of preparation of financial statements, disclosure controls, internal financial controls and certification of financial statements to the U.S. Sarbanes-Oxley 404 Standards.

Karyn A. Brooks was appointed as a Director in March 2017. Ms. Brooks obtained her Chartered Accountant (Ontario) designation in 1978 and was elected a Fellow of the Chartered Professional Accountants of Ontario in 2009. She serves on the Boards of Aspenleaf Energy Limited, where she Chairs the Audit Committee, and the Calgary Zoological Society and Calgary Zoological Foundation where she Chairs the Audit and Risk Committee for both. She has held a number of other audit committee seats and chaired other audit committees. She has also served as a senior officer of other listed issuers, and has had responsibility for the oversight of preparation of financial statements, disclosure controls, internal financial controls and certification of financial statements to the U.S. Sarbanes-Oxley 404 Standards. Ms. Brooks was appointed Chair of the Audit Committee on May 12, 2020.

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. 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. Steven 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 and Civic Council of Greater Kansas City.

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 22 years of board experience (public & private). Mr. Fennell's current board of director roles include: SalesBoost (Dallas). Mr. Fennell previously served on the boards of Ritchie Bros. (TSX, NYSE: RBA) from 2017 to April, 2022, Empower (Washington, DC) until April, 2022, and WhereIsMyTransport (Cape Town). Originally from Oakville, Ontario, Mr. Fennell graduated from Queen's University with a B.A. (Honours) and the Stanford School of Business Executive Program.

Paul R. Raboud is Chair of the Board of Directors and has been a Director since 2008. 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 on March 3, 2017. With his 38 years of experience at the Company in a variety of senior positions he has a comprehensive understanding of accounting principles and financial analysis, and currently Chairs the Audit Committee for Revera Inc. and Stephenson's Holdings Inc. .

Arni C. Thorsteinson has been on the Board of the Fund or the Company since May 1991 and has been a member of the Audit Committee for most of that time. Mr. Thorsteinson is President of Shelter Canadian Properties Limited, a diversified real estate development and management company. He is also a Director of Onex Corporation and is a trustee of Lanesborough Real Estate Investment Trust. Mr. Thorsteinson holds a Bachelor of Commerce (Honours) with a major in Accounting & Finance and a Doctor of Laws, honoris causa, from the University of Manitoba and is a Chartered Financial Analyst.

8.2 Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services provided by the Company's external auditors. These procedures are contained in the Audit Committee Charter (included as Appendix B), which requires that the committee pre-approve, in accordance with applicable law, any non-audit services to be provided to the Company by the external auditor, with reference to compatibility of the service relative to the external auditor's independence.

8.3 External Auditor Service Fees (By Category)

Fees paid or payable to the external auditor for the last two fiscal years are summarized in the following table:

Fee Category	2023	2022
Annual Audit Fees	\$ 968,350	\$ 856,000
Audit Related Fees	43,557	—
Other Fees	—	—
Tax Fees	159,668	53,900
TOTAL FEES	\$ 1,171,575	\$ 909,900

Audit fees in 2023 and 2022 include fees for professional services rendered for the audit of the Company's annual financial statements. Audit related fees in 2023 includes fees for the audit of related entities at the Company's proportionate ownership. Tax fees incurred in 2023 and 2022 relate to advice provided on compliance matters, due diligence services and advice relating to PPP entities.

8.4 Audit Committee Charter

See Appendix B for text of the Audit Committee Charter.

9. LEGAL PROCEEDINGS

In the normal course of business, the Company's wholly-owned operating entities engage in business activities that may expose it to potential legal proceedings. The Company and its operating entities are not currently party to legal proceedings that are considered material to the operations either individually or in the aggregate. Reasonable estimates for the cost of settlement of any known legal matters have been made by management and are included in the Company's consolidated financial statements for the year ended December 31, 2023.

10. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director or executive officer of the Company and, to the knowledge of the directors and executive officers of the Company, none of their respective associates or affiliates, nor any person who beneficially owns or exercises control or direction, directly or indirectly, over more than 10% of the Company's outstanding Common Shares, nor their respective associates or affiliates, has had any material interest, direct or indirect, in any transaction within the Company's three most recently completed financial years or in any proposed transaction which has materially affected or is reasonably expected to materially affect the Company or any of its subsidiaries on a consolidated basis.

11. TRANSFER AGENTS AND REGISTRARS

Computershare Trust Company of Canada

Watermark Tower
Suite 600, 530 8th Avenue SW
Calgary, AB T2P 3S8

12. MATERIAL CONTRACTS

There were no material contracts, other than contracts entered into in the ordinary course of business, entered into by the Company or its subsidiaries during the most recently completed financial year ended December 31, 2023 or before the most recently completed financial year and are still in effect.

13. INTERESTS OF EXPERTS

KPMG LLP are the auditors of the Company and have confirmed, with respect to the Company, that they are independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

14. ADDITIONAL INFORMATION

Additional information, including information as to the Directors' and Officers' remuneration and principal holders of securities of the Company, as applicable, is contained in the Company's Management Information Circular for the Annual General Meeting of shareholders to be held on May 14, 2024. Additional financial information is provided in the Company's financial statements and MD&A for the year ended December 31, 2023. A copy of these documents may be obtained upon request from Investor Relations, at 5700 Explorer Drive, Suite 400, Mississauga, Ontario L4W 0C6. Such reports have also been filed with applicable securities regulatory authorities and are available, along with additional information relating to the Company, on SEDAR+ at www.sedarplus.ca.

15. APPENDIX A - BOARD OF DIRECTORS MANDATE

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:

1.1 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.

1.2 Principal Risks

- a) Overseeing risk management at the Company, balancing risks and rewards while ensuring that management has in place policies, processes and procedures designed to identify and effectively measure, manage and mitigate the principal risks of the Company’s business.
- b) Reviewing the systems implemented by management to manage the Company’s risk and approve the Company’s risk appetite.
- c) Reviewing and approving significant policies and practices that ensure compliance with applicable regulatory, corporate, securities and other legal requirements.
- d) Reviewing the principal risks of the Company’s business and the appropriateness of the systems put in place to measure, manage and mitigate these risks.

1.3 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.

1.4 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.

1.5 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.

1.6 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.

16. APPENDIX B - AUDIT COMMITTEE CHARTER

1. PURPOSE

The purpose of the Audit Committee (the "Committee") is to assist the board of directors (the "Board") of Bird Construction Inc. (the "Company") in fulfilling its oversight responsibilities for:

- a) the integrity of the Company's financial statements and related reporting;
- b) management's responsibility for the effectiveness of the Company's internal controls over financial reporting;
- c) the qualifications, independence, performance and appointment of the external auditors of the Company (the "external auditors");
- d) the Company's compliance with legal and regulatory requirements relating to financial and audit related matters;
- e) transactions involving related parties;
- f) the management of the Company's major financial risks; and
- g) the Company's disclosure of environmental, social and governance ("ESG") matters.

2. OPERATIONS AND PROCEDURES

This section establishes the framework of operations and procedures of the Committee, provided that, subject to the powers and duties of the Board, the Committee shall have all the powers available at law and necessary for it to carry out its mandate, responsibilities and obligations as set out herein.

2.1 Composition and Qualifications

The Committee will consist of a minimum of four (4) directors of the Company ("Directors") as determined by the Board. Each member of the Committee will be: (i) a Director who is not an officer or employee of the Company or an affiliate of the Company; and (ii) "independent" for the purposes of applicable securities legislation in Canada.

The Board will, having considered the recommendation of the Human Resources & Governance Committee, appoint the members of the Committee (the "Members") and the chair of the Committee (the "Chair") annually following the meeting of the shareholders of the Company at which Directors are elected each year.

All members of the Committee shall be financially literate (as defined in NI 52-110). Members will not serve on more than three public company audit committees without the prior approval of the Board.

2.2 Duties and Responsibilities of the Committee Chair

The Chair shall have accounting or related financial expertise. The Chair will have the right to exercise all powers of the Committee between meetings but will attempt to involve all other Members as appropriate prior to the exercise of any powers and will, in any event, advise all other Members of any decisions made or powers exercised.

The Chair is responsible for:

- a) convening Committee meetings and designating the times and places of those meetings;
- b) ensuring Committee meetings are duly convened and that a quorum is present when required for matters to be voted upon;
- c) working with the Company's Corporate Secretary, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), as required, on the development of agendas and related materials for Committee meetings;
- d) ensuring Committee meetings are conducted in an efficient and effective manner;
- e) ensuring the Committee has sufficient information to properly make decisions when required;
- f) providing leadership to the Committee in reviewing and monitoring its responsibilities;
- g) reporting to the Board on the recommendations and decisions of the Committee; and
- h) carrying out any special assignments or functions as requested by the Board of Directors.

2.3 Meetings

The following rules shall govern the constitution of and procedures in relation to the Committee's meetings:

- a) the Committee shall meet at the request of the external auditors, Chair of the Board or any member of the Committee at least once every quarter and as many additional times as circumstances may require;
- b) notices of meetings shall be sent to all Committee members, to the Chair of the Board, to all other Directors and to the CEO and CFO;
- c) a majority of members of the Committee, whether present in person or virtually, shall constitute a quorum. Any decision or determination of the Committee reduced to writing and signed by all of the Members shall be fully as effective as if it had been made at a meeting duly called and held;
- d) in the absence of the Chair, the members of the Committee may choose another Committee member to be chair of the meeting;
- e) the Corporate Secretary, or such other person as may be appointed by the Chair, will act as secretary of the Committee and keep minutes of Committee meetings;
- f) the minutes of the Committee will be in writing and circulated or otherwise made available to all members of the Board. Upon approval by the Committee, the minutes will be duly entered into the books of the Company; and
- g) the Committee will invite other members of the Board, members of management or others to attend meetings and provide pertinent information, as necessary.

The external auditors are entitled to receive notice of every meeting of the Committee and, at the expense of the Company, to attend and be heard, and, if so requested by a Member, shall attend every meeting of the Committee held during the term of office of the external auditors.

2.4 Resignation, Removal and Vacancy

A Member may resign from the Committee or may be removed at any time by and at the discretion of the Board. A Member will automatically cease to be a Member as soon as the Member ceases to be a Director.

The Board may fill vacancies on the Committee which occur between annual elections by appointment from amongst the Directors in accordance with this Charter.

Subject to quorum requirements, if a vacancy exists on the Committee, the remaining Members will be authorized to exercise all the Committee's powers.

2.5 Hiring of Experts, Professionals and Advisors

The Committee may retain or appoint, at the Company's expense, such experts, professionals and advisors, and obtain and deploy such resources, as it deems necessary to carry out its duties, including to investigate any matter or activity within its mandate in accordance with this Charter, and, if so retained, shall set and pay the compensation of duly appointed experts, professionals and advisors. The Committee shall provide notice to the Board of its actions in this regard.

3. MANDATE OF THE COMMITTEE

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board of Directors. In particular, the Audit Committee shall have the following duties and responsibilities:

3.1 Financial Reporting

- a) review, together with management and the external auditors, and recommend to the Board approval of the annual audited financial statements and related management's discussion and analysis ("MD&A"), the earnings press release, the annual information form ("AIF"), those elements of the management information circular ("MIC") as they relate to the Committee's mandate and any other related financial or non-financial (as considered appropriate) information in material public disclosure;
- b) review, together with management, and, where necessary, the external auditors, and recommend to the Board approval of the public release of the unaudited interim financial statements and related MD&A, the

- earnings press release and any other related financial or non-financial (as considered appropriate) information in material public disclosure;
- c) each reporting period review, together with management, and as appropriate with the external auditors:
 - i. the appropriateness of, and any changes to, the Company's accounting policies and financial reporting, including the selection or application of accounting principles and the appropriateness and disclosure of non-GAAP and other financial measures;
 - ii. the accounting treatment, presentation and impact of significant risks and uncertainties, including legal claims and contingencies;
 - iii. the effect of proposed changes in accounting standards, securities policies or regulations and all applicable laws or regulations;
 - iv. key estimates and judgements of management;
 - v. significant accounting and financial reporting issues and their resolution including accounting treatment of significant, unusual or non-recurring transactions;
 - vi. adjustments raised by the external auditors, whether or not included in the financial statements; and
 - vii. tax and tax planning matters that are material to the financial statements;
 - d) seek confirmation from management that the Company's annual and interim financial filings, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of the relevant date and for the relevant periods, prior to recommending to the Board for approval.
 - e) satisfy itself that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements and periodically assess those procedures.

3.2 Internal Controls

- a) oversee management's design and effectiveness of the Company's internal controls over financial reporting, including those related to the prevention, identification and detection of fraud;
- b) review, each interim quarter, management's assessment of design effectiveness of internal controls over financial reporting, including disclosure controls;
- c) review, annually, management's assessment of the Company's internal controls over financial reporting, including disclosure controls;
- d) understand the scope of the external auditors' review of the Company's internal controls over financial reporting and obtain their report on significant findings;
- e) at each quarter, review expenses incurred by the chair of the Board and CEO and confirm that the CEO approves all expenses incurred by direct reports;
- f) review and approve, on a periodic basis, the Company's corporate policies as the Committee considers appropriate;
- g) review, as required, correspondence relating to inquiries or investigations by regulators concerning internal controls or financial reporting;
- h) establish procedures for the receipt, retention and treatment of complaints received pursuant to the Company's Whistleblower Policy; and
- i) receive register of complaints received pursuant to the Whistleblower Policy and review any complaints regarding accounting, internal accounting controls, or auditing matters.

3.3 Internal Audit

- a) at least annually, assess the mandate of the Company's internal audit function.

3.4 External Audit

- a) be directly responsible for oversight of the external auditors, including the annual external audit plan and the scope and terms of the external auditors' engagement;

- b) oversee the work of the external auditors and make recommendations to the Board regarding the appointment or discharge of the external auditors. In performing this function the Committee will, at least annually, review a report by the external auditors and any other auditor preparing or issuing an audit report describing:
 - i. the external auditors' internal quality control procedures and internal procedures to ensure independence;
 - ii. any material issues raised by the most recent internal quality control review, or peer review, of the external auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors, and any steps taken to deal with any such issues; and
 - iii. all relationships between the external auditors and the Company, including details of all non-audit services provided;
- c) receive from the external auditors any communication required by applicable rules and regulations, and take such action and make recommendations to the Board as appropriate in connection therewith;
- d) review external auditors' audit findings reports with the external auditors and management including:
 - i. the quality of the financial statements;
 - ii. the external auditors' evaluation of the Company's internal control over financial reporting;
 - iii. the degree of cooperation the external auditors received from management, including any difficulties experienced and any restrictions imposed;
- e) pre-approve any non-audit services to be provided to the Company by the external auditors;
- f) evaluate the performance of the external auditors, together with management;
- g) review and approve the Company's policy for hiring employees or former employees of the external auditors;
- h) resolve any disagreements between management of the Company and the external auditors; and
- i) at least annually, meet separately with the external auditors, outside the presence of management.

3.5 Compliance Obligations

- a) review the effectiveness of the system for monitoring compliance with financial and audit related laws and regulations and the results of related monitoring and oversight, including management's investigation and follow-up of any instances of non-compliance;
- b) review any anticipated major claims and actual litigation which could have a material current or future effect on the Company's consolidated financial statements, and the manner in which these have been reflected in the consolidated financial statements or other public documents.

3.6 Risk Management

3.6.1 Financial Risk Management

- a) at least annually, review and assess the adequacy of the Company's major financial risk management policies and procedures with regard to the identification of the Company's major financial risks. "Major financial risks" include liquidity, counterparty, credit, currency, interest rate, capital markets, commodity pricing, liquidity and such other financial risks identified by the Board;
- b) monitor the Company's major financial risk exposures and the steps management has taken to mitigate and manage such exposures; and
- c) at least annually, review the Company's insurance programs, including insurance coverages, and make recommendations to the Board in light of the Company's strategic plans and risk appetite.

3.6.2 Other Risks

- a) consider other risk management matters from time to time as the Committee may consider appropriate or the Board may specifically direct.

3.7 Related Party Transactions

- a) annually review and approve, as considered appropriate all related party transactions and the disclosure thereof.

3.8 Pension Plans

- a) review the annual audited pension plan financial statements and accompanying auditors' report.

3.9 Environmental, Social and Governance (“ESG”)

- a) review and recommend to the Board approval of the annual ESG disclosures /Sustainability Overview; and
- b) oversee management's design and effectiveness of the Company's internal controls over ESG related sustainability metrics and associated reporting in accordance with regulations and/or selected frameworks.

3.10 Other Reporting and Communication Responsibilities

- a) report regularly to the Board on Committee activities, issues and related recommendations, including as specifically required in this Charter; and
- b) establish and maintain direct communication channels with management of the Company, the external auditors and the Board.

3.11 Annual Review and Assessment

The Committee shall:

- a) annually, conduct an evaluation of the Committee's performance and assess the adequacy of the Committee Charter and recommend to the Board such amendments to the Charter as the Committee deems necessary; and
- b) confirm annually that all responsibilities outlined in the Committee Charter have been carried out.