



AUDIT COMMITTEE CHARTER

1. PURPOSE

The Board of Directors (the “Board”) of Bird Construction Inc. (the “Company”) has established the Audit Committee (the “Committee”) as a standing committee of the Board. Its purpose is to assist the Board in fulfilling its oversight responsibilities for:

- a) the integrity of the Company’s financial reporting;
- b) the effectiveness of the Company’s internal control systems;
- 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;
- e) transactions involving related parties;
- f) the management of the Company’s major financial risks; and
- g) any additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

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.

2.2 Composition and Qualifications

The Committee will consist of minimum of four (4) or more 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 corporate and securities legislation of Canada.

The Board will, having considered the recommendation of the Human Resource, Safety & 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. Members will not serve on more than three public company audit committees without the prior approval of the Board.

2.3 Orientation

The Committee shall adopt an orientation program for new Members. All Members are encouraged to

attend educational programs to enhance their Audit Committee membership, as they feel appropriate, and any reimbursement of the costs of each program may be paid by the Company in accordance with the Director Reimbursable Expense Policy.

2.4 Duties and Responsibilities of the Committee Chair

The Board will in each year appoint the 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 and/or the Assistant Corporate Secretary, as applicable, 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 permit it to properly make decisions when required;
- f) providing leadership to the Committee and leading the Committee in reviewing and monitoring its responsibilities;
- g) reporting to the Board on the recommendations and decisions of the Committee; and
- h) receiving and bringing to the Committee for review complaints delivered to the Chair of the Committee pursuant to the Company's Whistleblower Policy.

2.5 Delegation of Authority

In its discretion, the Committee may delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee, provided that any such subcommittee shall be governed by the terms of reference upon such delegation.

2.6 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, to the CEO and to the CFO;

- c) a majority of Members, whether present in person, by teleconference or by videoconference 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 may choose another 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, upon approval by the Committee, duly entered into the books of the Company and circulated or otherwise made available to all members of the Board; 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.

2.7 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, and where the number of Members falls below the minimum requirement shall, 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.

2.8 Experts, Professionals, Advisors and Resources

The Committee may retain or appoint, at the Company's expense, such professionals, experts and advisors, and otherwise 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 professionals, experts and advisors. The Committee shall provide notice to the Board of its actions in this regard.

3. MANDATE OF THE COMMITTEE

The Committee is hereby delegated the duties and powers in section 158 of the *Business Corporations Act* (Ontario) and without limiting these duties and powers, the Committee will, either directly or through one or more subcommittees, perform the duties set out in this Charter and such other duties as may be necessary or appropriate including:

3.1 Financial Reporting

- a) review, together with management and the external auditors, and recommend to the Board approval of, the audited annual financial statements and related management's discussion and analysis ("MD&A"), the annual information form ("AIF") 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, 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 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 of non-GAAP measures;
 - ii. the accounting treatment, presentation and impact of significant risks and uncertainties, including legal claims and contingencies;
 - iii. any material relevant proposed changes in accounting standards, securities policies or regulations and all applicable laws or regulations;
 - iv. key estimates and judgments of management;
 - v. significant accounting and financial reporting issues and the method of resolution; and
 - vi. 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; and
- e) satisfy itself that adequate procedures are in place for the review of financial information extracted or derived from the Company's financial statements that is to be publicly disclosed and has not otherwise been reviewed by the Committee.

3.2 Internal Controls

- a) review the Company's internal controls (including management information systems and information technology security and control) and oversee the maintenance and effectiveness of the Company's internal controls, including those related to the prevention, identification and detection of fraud;
- b) require management to design, implement, and maintain appropriate internal controls and internal audit procedures;
- c) review and monitor the Company's corporate policies as the Committee considers appropriate;

- d) understand the scope of the external auditors' review of the Company's internal controls over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- e) review interim certificates on the design effectiveness of internal controls over financial reporting and disclosure controls and procedures;
- f) review, annually, management's certifications and assessment of the Company's internal control over financial reporting;
- g) review as required, correspondence relating to inquiries or investigations by regulators concerning internal controls or financial reporting;
- h) review expenses incurred by the chair of the Board and CEO and confirm that the CEO reviews all expenses incurred by direct reports; and
- i) review complaints received pursuant to the Company's Whistleblower Policy and make recommendation to the Board.

3.3 Internal Audit

- a) at least annually, assess the adequacy of the Company's internal audit systems/procedures and review the Internal Audit Department mandate;
- b) review the Internal Audit Department annual audit plan; and
- c) oversee the work and review the performance of the Internal Audit Department lead.

3.4 External Audit

- a) oversee the work and review and evaluate the performance and independence of the external auditors, and make recommendations to the Board regarding the appointment or discharge of the external auditors. In performing this oversight and review, the Committee will:
 - i. at least annually, obtain and review a report by the external auditors describing: (A) the external auditors' internal quality control procedures and internal procedures to ensure independence; (B) 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 (C) all relationships between the external auditors and the Company, including details of all non-audit services provided;
 - ii. take into account the opinions of management; and
 - iii. evaluate the lead partner of the external auditors and review the external auditors' partner rotation;
- b) review the terms of the external auditors' engagement, the total fees payable, the annual audit plan and scope of the external audit, including assurance that the audit plan is risk-based and appropriately addresses the risks of material misstatement and make recommendations to the Board as appropriate;
- c) receive and review from the external auditors any notice/report on items required to be

communicated to the Committee 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: (A) the quality of the financial statements; (B) the external auditors' evaluation of the Company's internal control over financial reporting; (C) the degree of cooperation the external auditors received from management, including any difficulties experienced and any restrictions imposed; (D) any concerns expressed by the external auditors related to accounting and auditing matters, including the risk of material misstatements; (E) the appropriateness and quality of all critical accounting policies and practices used by the Company and of the selection of new policies and practices; and (F) any material judgments that have been discussed with management, the ramifications of their use and the external auditors' preferred treatment, as well as any other material communications with management, and advise the Board of these matters as considered appropriate;
- e) pre-approve any non-audit services to be provided to the Company by the external auditors, with reference to compatibility of the service and the external auditors' independence;
- f) review any other material communication received from the external auditor;
- g) review and approve the Company's hiring policies for employees or former employees of the present or former 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 of the Company, to discuss any matters that the Committee or external auditors believe should be discussed privately.

3.5 Legal and Regulatory Compliance

- a) review the effectiveness of the system for monitoring compliance with 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, including tax assessments, 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; and
- c) annually review the policies of the Company with respect to financial risk and ensure adequate and effective systems are in place to enforce compliance; and

3.6 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 risk" includes counterparty, credit, currency, interest rate, capital markets, commodity pricing, and such other risk identified by the Board;
- b) review and assess the adequacy of the implementation of appropriate systems to mitigate and manage the Company's major financial risks;

- c) monitor the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures; and
- d) 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.

3.7 Related Party Transactions

- a) review, approve as considered appropriate and monitor as considered necessary, all related party transactions and the measurement criteria and benchmarks for permitted related party transactions.

3.8 Other Reporting and Communication Responsibilities

- a) oversee appropriate disclosure of this Charter, and other information required to be disclosed by applicable legislation, in the AIF, MD&A and MIC and all other disclosure documents as applicable;
- b) report regularly to the Board on Committee activities, issues and related recommendations, including as specifically required in this Charter; and
- c) establish and maintain direct communication channels with management of the Company, the external auditors and the Board.

3.9 Annual Review and Assessment

- a) conduct an evaluation of the Committee's performance and assess the adequacy of the Audit Committee Charter, at least annually, 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 Audit Committee Charter have been carried out.