



## 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, 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.