



Armtec Infrastructure Income Fund
15 Campbell Road
Guelph, Ontario
N1H 6P2

NOTICE OF ANNUAL MEETING OF UNITHOLDERS
to be held on June 16, 2005

NOTICE IS HEREBY GIVEN that an annual meeting (the “Meeting”) of the holders (“Unitholders”) of units (“Units”) of Armtec Infrastructure Income Fund (the “Fund”) will be held at 10:00 a.m. (Toronto time) on June 16, 2005 at the Toronto Stock Exchange, Conference Centre Auditorium, 130 King Street West, Toronto, Ontario, for the following purposes:

1. To receive the consolidated financial statements of the Fund for the period ended December 31, 2004 together with the report of the auditors on those statements;
2. To reappoint PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Fund for the ensuing year and to authorize the trustees of the Fund to fix the remuneration to be paid to the auditors;
3. To appoint the trustees of the Fund for the ensuing year; and
4. To transact such other business as may properly come before the Meeting and any adjournment thereof.

The specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Information Circular.

DATED at the City of Guelph, in the Province of Ontario, this 5th day of May 2005.

By Order of the Trustees

/s/ Robert J. Wright

Robert J. Wright
Chairman of the Trustees