



A R M T E C
INFRASTRUCTURE INCOME FUND

**Notice of Annual Meeting of Unitholders
to be held on May 21, 2009**

and

Information Circular

April 3, 2009



A R M T E C

INFRASTRUCTURE INCOME FUND

370 Speedvale Avenue West, Suite #3
Guelph, Ontario
N1H 7M7

**NOTICE OF ANNUAL MEETING OF UNITHOLDERS
to be held on May 21, 2009**

NOTICE IS HEREBY GIVEN that an annual meeting (the "Meeting") of the holders of trust units ("Unitholders") of Armtec Infrastructure Income Fund (the "Fund") will be held at 10:30 a.m. ET on May 21, 2009 at the Fund's head office, 370 Speedvale Avenue West, Suite #3, Guelph, Ontario, for the following purposes:

1. To receive the consolidated financial statements of the Fund for the year ended December 31, 2008 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 of 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.

Unitholders who are unable to attend the Meeting in person are requested to date and sign the enclosed proxy and to mail it to, or deposit it with, the Fund c/o Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. no less than 48 hours (excluding Saturdays, Sundays and statutory and civic holidays) preceding the commencement of the Meeting or any adjournment thereof at which the proxy is to be used.

The trustees of the Fund have fixed the record date for the Meeting as the close of business on April 13, 2009 (the "Record Date"). Unitholders of record at the close of business on the Record Date are entitled to receive notice of, and to vote at, the Meeting.

DATED at the City of Guelph, in the Province of Ontario, this 3rd day of April 2009.

By Order of the Trustees,

Robert J. Wright
Chairman of the Trustees

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ARMTEC INFRASTRUCTURE INCOME FUND INFORMATION CIRCULAR

This Information Circular (the "Circular") is furnished in connection with the solicitation of proxies by or on behalf of the trustees (the "Trustees") of ARMTEC INFRASTRUCTURE INCOME FUND (the "Fund") for use at the annual meeting (the "Meeting") of holders ("Unitholders") of trust units ("Units") of the Fund to be held at 10:30 a.m. ET on May 21, 2009 at the Fund's head office, 370 Speedvale Avenue West, Suite #3, Guelph, Ontario, and at any adjournment thereof.

SOLICITATION OF PROXIES AND VOTING AT THE MEETING

Solicitation of Proxies

The solicitation of proxies is being made by or on behalf of the Trustees. The cost of such solicitation will be borne by the Fund. The solicitation of proxies will be made primarily by mail but proxies may also be solicited by telephone or other personal contact by the Trustees, directors, officers and/or employees of the Fund and its subsidiaries, who will receive no special compensation for such solicitation. Neither the Fund nor its subsidiaries will reimburse Unitholders, nominees or agents for the cost incurred in obtaining authorization to execute forms of proxy from their principals or beneficial owners.

Appointment of Proxies

The instrument appointing a proxy shall be in writing and shall be executed by the Unitholder or his or her attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney of the Unitholder duly authorized.

The persons named in the enclosed form of proxy (the "Form of Proxy") are representatives of the Trustees. **Each Unitholder is entitled to appoint a person or company other than the individuals named in the enclosed form of proxy to represent such Unitholder at the Meeting.** A Unitholder may make such appointment either by inserting such person or company's name in the blank space provided in the form of proxy and striking out the names set forth therein or by completing another proper form of proxy. A proxyholder need not be a Unitholder. Completed proxies must be delivered by postal or other delivery to Computershare Investor Services Inc., 100 University Avenue, 9th Floor, Toronto, Ontario M5J 2Y1. In order to be valid for use at the Meeting, proxies must be received by Computershare Investor Services Inc. no less than 48 hours (excluding Saturdays, Sundays and statutory and civic holidays) preceding the commencement of the Meeting or any adjournment thereof.

Revocation of Proxies

A Unitholder may revoke a proxy: (a) by completing and signing a proxy bearing a later date and returning it to Computershare Investor Services Inc. in the manner and prior to the deadline set forth above; (b) by depositing an instrument in writing to that effect executed by the Unitholder or the Unitholder's attorney authorized in writing or, if the Unitholder is a corporation, under its corporate seal or by an officer or attorney of the Unitholder duly authorized (i) at the registered office of the Fund at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the chairperson of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment thereof; or (c) in any other manner permitted by law. The registered office of the Fund is located at 370 Speedvale Avenue West, Suite #3, Guelph, Ontario, N1H 7M7.

Voting of Proxies

The Units represented by proxy will be voted, or withheld from voting, in accordance with the instructions of the Unitholder that provided such proxy, or, if directed by the Unitholder that provided such proxy, at the discretion of the proxy holder. **If a Unitholder does not specify that the Units are to be withheld from voting with respect to the appointment of auditors of the Fund and the authorization of the Trustees to fix the remuneration of**

the auditors and/or the appointment of Trustees of the Fund, such Units will be voted in respect of such matters.

It is not intended that the proxies hereby solicited be used for the purpose of voting upon the consolidated financial statements of the Fund for the year ended December 31, 2008 or the report of the auditors thereon.

If any amendments to matters identified in the Notice of Meeting that was distributed with this Circular (the "Notice of Meeting") are proposed at the Meeting or if any other matters properly come before the Meeting, the enclosed form of proxy confers discretionary authority to vote on such amendments or such other matters according to the best judgment of the person voting the proxy at the Meeting. The Trustees know of no such amendments or matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

Non-Registered Unitholders

The information set forth in this section is of significant importance to many Unitholders as a substantial number of Unitholders do not hold Units in their own name. Unitholders that do not hold their Units in their own name ("Non-Registered Unitholders") should note that only proxies deposited by Unitholders whose names appear as registered owners on the records of the Fund can be recognized and acted upon at the Meeting. In most cases Units beneficially owned by a Non-Registered Unitholder are registered either:

- (a) in the name of an intermediary (an "Intermediary") that the Non-Registered Unitholder deals with in respect of the Units, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered retirement savings plans, registered retirement income funds and registered educational savings plans and similar plans; or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited) of which the Intermediary is a participant.

Units held by an Intermediary or its clearing agency can only be voted upon the instructions of a Non-Registered Unitholder. Without specific instructions, an Intermediary or its clearing agency are prohibited from voting Units for their clients.

In accordance with the requirements of National Instrument 54-101 of the Canadian Securities Administrators, the Fund has distributed copies of the Notice of Meeting, this Circular, the Form of Proxy and the 2008 Annual Report of the Fund (collectively, the "Meeting Materials") to the Intermediaries for distribution to Non-Registered Unitholders.

Each Intermediary is required to forward the Meeting Materials to Non-Registered Unitholders unless a Non-Registered Unitholder has waived the right to receive them. Typically, an Intermediary will use a service company (such as Broadridge Investor Communications Corporation) to forward the Meeting Materials to Non-Registered Unitholders.

Generally, Non-Registered Unitholders who have not waived the right to receive the Meeting Materials will either receive a voting instruction form or, less frequently, a form of proxy. The purpose of the voting instruction form and the form of proxy is to permit Non-Registered Unitholders to direct the voting of the Units they beneficially own. Non-Registered Unitholders should follow the procedures set out below, depending on which type of form they receive.

- (a) *Voting Instruction Form.* In most cases, a Non-Registered Unitholder will receive, as part of the Meeting Materials, a voting instruction form. The voting instruction form should be completed, signed and returned in accordance with the directions on the form. In the event that a Non-Registered Unitholder wishes to attend and vote at the Meeting, if the voting instruction form has been properly completed, signed and returned, a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Unitholder. Voting instruction forms sent by the service company Broadridge Investor Communications Corporation permit the completion of the voting instruction form by telephone or through the Internet at www.proxyvote.com.

- (b) *Form of Proxy.* Less frequently, a Non-Registered Unitholder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Units beneficially owned by the Non-Registered Unitholder but which is otherwise uncompleted. If the Non-Registered Unitholder does not wish to attend and vote at the Meeting in person but does wish to have his/her Units voted, the Non-Registered Unitholder must complete the form of proxy and deposit it with the Intermediary (or its agent). If a Non-Registered Unitholder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Unitholder's behalf), the Non-Registered Unitholder must strike out the names of the persons named in the proxy and insert the Non-Registered Unitholder's (or such other person's) name in the blank space provided.

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

A Non-Registered Unitholder may revoke a voting instruction form or a waiver of the right to receive Meeting Materials given to an Intermediary at any time by contacting the Intermediary and complying with any applicable requirements imposed by the Intermediary.

Non-Objecting Beneficial Owners

These securityholder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner and the Fund or its agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Fund (and not the Intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Voting Securities and Principal Holders of Voting Securities

The Fund is authorized to issue an unlimited number of Units. As at the date hereof, there are 19,371,825 Units issued and outstanding, each carrying the right to one vote on all matters to come before the Meeting.

To the knowledge of the Trustees and the trustees, directors and/or officers of the Fund Entities (as defined below), there are no persons or groups who beneficially own, directly or indirectly, or exercise control or direction over, Units carrying 10% or more of the voting rights attached to all outstanding Units and Units reserved for issuance combined as at the date hereof.

The Trustees understand that in excess of 10% of the outstanding Units are registered in the name of The Canadian Depository for Securities Limited ("CDS & Co."), as nominee, and are held by various Intermediaries and other parties on behalf of their clients and others. The names of the beneficial owners holding their Units through CDS & Co. are not all known to the Trustees or the trustees, directors and officers of the Fund Entities.

Record Date

The record date (the "Record Date") for the determination of Unitholders entitled to receive notice of and vote at the Meeting or any adjournment thereof is April 13, 2009. Any Unitholder that is a Unitholder on the Record Date is entitled to receive notice of and vote at the Meeting or any adjournment thereof even though the Unitholder has since that time disposed of his or her Units. Unitholders who acquire Units after the Record Date should make arrangements with the selling Unitholder to direct how such Units may be voted at the Meeting or any adjournment thereof.

INFORMATION CONCERNING ARMTEC INFRASTRUCTURE INCOME FUND

The Fund

The Fund is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated June 15, 2004, as amended and restated on July 27, 2004 (the "Declaration of Trust"). The head and registered office of the Fund is located at 370 Speedvale Avenue West, Suite #3, Guelph, Ontario, N1H 7M7. The Fund does not carry on any active business, but rather it holds, directly and indirectly, securities and assets of Armtec Operating Trust ("AOT"), Armtec AEP GP Limited ("AEP GP"), Armtec Exchangeable Partnership ("AEP"), Armtec Holdings Limited ("AHL"), Armtec Limited Partner Corp. ("ALPC"), Armtec Limited Partnership ("ALP") and Durisol Consulting Services Inc. ("DCS").

Fund Entities

AOT is an unincorporated, open-ended, limited purpose trust established under the laws of the Province of Ontario pursuant to a declaration of trust dated July 16, 2004. Among other things, AOT has been established to hold, directly and indirectly, investments in entities conducting the business of manufacturing and/or marketing of drainage products, precast and pre-stressed concrete products, highway noise barriers and engineered solutions for infrastructure applications in a diverse cross-section of industries, including the public infrastructure market and private sector markets such as commercial construction, residential building, natural resources and agricultural drainage. With the exception of 841,308 Class B exchangeable partnership units of AEP that were issued as partial consideration for certain acquisitions completed in 2007 and 2008, AOT holds, directly or indirectly, 100% of the securities of each of AEP GP, AEP, AHL, ALPC, ALP and DCS. The Class B exchangeable partnership units of AEP are exchangeable on a one-for-one basis for Units of the Fund. The Class B exchangeable partnership units entitle the holders thereof to receive distributions from AEP in the same amount and at the same time, on a unit for unit basis, as distributions made by the Fund to holders of Units of the Fund.

AEP GP is a corporation incorporated under the laws of the Province of Ontario, and is the sole general partner of AEP. AEP GP does not conduct any active business other than acting as the general partner of AEP.

AEP is a limited partnership established under the laws of the Province of Ontario. AEP is an investment holding limited partnership. AOT is the sole voting limited partner of AEP.

AHL is a corporation continued under the laws of the Province of Ontario, and is the sole general partner of ALP. Other than acting as the general partner of ALP and other than participation in acquisitions AHL does not conduct any active business in the ordinary course.

ALP is a limited partnership established under the laws of the Province of Ontario to conduct the business of manufacturing and/or marketing of drainage products, precast and pre-stressed concrete products, highway noise barriers and engineered solutions for infrastructure applications in a diverse cross-section of industries, including the public infrastructure market and private sector markets such as commercial construction, residential building, natural resources and agricultural drainage and to own, operate and lease assets and property in connection with such business. The limited partners of ALP are AEP, ALPC and AHL.

ALPC is a corporation incorporated under the laws of the Province of Ontario and is a limited partner of ALP. Other than holding an investment in ALP, ALPC does not conduct any active business.

DCS is a corporation incorporated under the laws of Canada. All of the issued and outstanding shares of DCS are held by AHL. DCS provides engineering consulting services to ALP and other third party entities.

The term "the Fund Entities" means collectively AOT, AEP GP, AEP, AHL, ALPC, ALP and DCS.

Administration Agreement

On July 27, 2004, the Fund entered into an administration agreement with ALP, AOT, AHL and ALPC pursuant to which ALP has agreed to provide (for no additional consideration, other than reimbursement by the Fund of out-of-pocket expenses for the provision of such services) administrative and support services to the Fund, AOT, AHL and ALPC. The administration agreement has an initial term of five years, and is renewable for two additional five-year terms at the option of the parties thereto.

Information contained in this Circular is given as at April 3, 2009, except as otherwise stated.

BUSINESS OF THE MEETING

Presentation of Financial Statements

The consolidated financial statements of the Fund for the year ended December 31, 2008, together with the auditors' report thereon, are contained in the 2008 Annual Report mailed to Unitholders who have requested a copy of same.

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote **FOR** the reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditors of the Fund to hold office until the next annual meeting of Unitholders at remuneration to be determined by the Trustees. PricewaterhouseCoopers LLP have been the auditors of the Fund since its initial public offering in July 2004.

Appointment of Trustees

The Declaration of Trust provides that the Trustees will consist of not less than three and no more than ten Trustees. The number of Trustees within such range is currently fixed at five.

Trustees (including the reappointment of incumbent Trustees) are appointed at each annual meeting of Unitholders. Each Trustee appointed will hold office for a term expiring at the close of the next annual meeting of Unitholders following such appointment or until his successor is appointed, unless his office is vacated earlier.

Unless authority to vote is withheld, the persons named in the enclosed form of proxy intend to vote FOR the appointment of the nominees who are named below, all of whom are currently Trustees. If any of the proposed nominees should for any reason be unable to serve as a Trustee, the persons named in the enclosed form of proxy reserve the right to nominate and vote for another nominee at their discretion.

ROBERT J. WRIGHT, C.M., Q.C.

Ontario, Canada
Trustee Since: July 2004
Units: 25,000⁽¹⁾

Mr. Wright is currently the President of Edinglen Holdings Inc. and Honourary Director of Teck (a major Canadian diversified mining company). He was the Deputy Chairman of Teck Cominco Limited from June 2000 until April 2008. He was Chairman of Teck Corporation from 1994 to June 2000. From 1989 to 1993, he was Chairman of the Ontario Securities Commission. Prior to 1989, he was a senior partner in the law firm of Lang Michener. Mr. Wright is Chairman of the Mutual Fund Dealers Association, Vice-Chair of the Arthritis & Autoimmunity Research Centre Foundation and Vice-Chair of Pathways to Education Canada. He is also a member of the Pension Fund Committee of Air Liquide Canada Inc. and chairman and trustee of Resolve Business Outsourcing Income Fund. Mr. Wright was the 1961 Gold Medalist of the Osgoode Hall Law School and was appointed a Member of the Order of Canada in April 1997.

Mr. Wright is currently the non-executive Chairman of the Trustees and a member of the Corporate Governance and Compensation Committee.

BRIAN W. JAMIESON, B. Com., A.C.A.N.Z.

Ontario, Canada
Trustee Since: July 2004
Units: 2,000⁽¹⁾

Mr. Jamieson is the Chief Financial Officer and Secretary of Jannock Properties Limited (a real estate development company), a position he has held since March 2000. Mr. Jamieson was Vice President, Finance and Chief Financial Officer of Jannock Limited from May 1986 to March 2000. Mr. Jamieson is a director and a member of the audit committee of Route1, Inc. Mr. Jamieson is a member of the Institute of Chartered Accountants of New Zealand and holds a Bachelor of Commerce degree from the University of Canterbury in New Zealand.

Mr. Jamieson is currently the Chair of the Audit Committee.

MICHAEL LAY, C.A.

Ontario, Canada
Trustee Since: July 2004
Units: 3,000⁽¹⁾

Mr. Lay is the Managing Partner of ONCAP Management Partners L.P. (a private equity fund), a position he has held since June 2000. Prior to joining ONCAP, Mr. Lay led the Merchant Banking group at Ontario Teachers' Pension Plan Board, one of Canada's largest merchant banking operations. Mr. Lay is also a director of BMONT Split Corp., a mutual fund corporation. Mr. Lay is a Chartered Accountant and holds a Bachelor of Business Administration (Honours) degree from the Richard Ivey School of Business at the University of Western Ontario.

Mr. Lay is currently a member of the Audit Committee.

JOHN E. RICHARDSON, FCA
Ontario, Canada
Trustee Since: July 2004
Units: 2,300⁽¹⁾

Mr. Richardson is a corporate director. He was formerly the chairman of the Ontario Pension Board (the administrator of the Public Service Pension Plan), a position he held from July 2004 to June 2007. Mr. Richardson was Deputy Chairman of London Insurance Group from 1986 to 1995 and then became Executive Vice President, Corporate Development. Prior to 1986, Mr. Richardson was a senior partner at Ernst & Young (chartered accountants). Mr. Richardson is the lead director and a member of both the nominating, and governance committee and audit committee of Research in Motion Limited. During 2007, the directors and officers of Research in Motion Limited were subject to a cease trade order pending resolution of a stock option review by the Securities Commissions. The cease trade order was revoked in October 2007. Mr. Richardson is also the chairman and a director of Boiler Inspection and Insurance Company, and a trustee and chairman of the audit committee of Resolve Business Outsourcing Income Fund. Mr. Richardson is a Chartered Accountant, a Fellow of the Institute of Chartered Accountants and holds a Bachelor of Commerce degree from the University of Toronto and a Masters of Business Administration from Harvard Business School.

Mr. Richardson is currently a member of the Audit Committee.

MICHAEL SKEA, B.A.
Ontario, Canada
Trustee Since: July 2004
Units: 5,000⁽¹⁾

Mr. Skea is the President and Chief Operating Officer of Blue Mountain Wallcoverings, a position he has held since September 2008. On March 20, 2009, Blue Mountain Wallcoverings was granted creditor protection under the Companies' Creditors Arrangement Act (Canada). Mr. Skea was formerly an independent consultant providing strategic planning and marketing solutions, a position he had held since January 2005. Mr. Skea has held senior management positions with leading Canadian companies including the position of Vice President, Trade Marketing of Molson Canada (an international brewer), a position he held from November 2003 to January 2005. Prior to November 2003, Mr. Skea was employed by Mosaic Group Inc. (a marketing and communications company) from August 1998 to November 2003 where he held positions of increasing responsibility including President of the eForce division, President of Mosaic Marketing Services, President of Mosaic Digital and Senior Vice President of Mosaic Performance Solutions (North America). Mr. Skea is a director of the St. Joseph's Health Centre Foundation. Mr. Skea holds a Bachelor of Arts degree from Queen's University.

Mr. Skea is currently the Chair of the Corporate Governance and Compensation Committee.

Note:

⁽¹⁾ Reflects the number of Units beneficially owned, directly or indirectly, or over which control or direction is exercised. This information has been furnished by such nominees as of March 31, 2009.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The Corporate Governance and Compensation Committee (“Compensation Committee”) assists the Trustees in fulfilling their responsibilities relating to, among other things, the compensation of the trustees, directors and/or officers of the Fund Entities, including the Named Executive Officers, and the Trustees. The Compensation Committee is currently comprised of Messrs. Michael Skea (Chair) and Robert J. Wright. Mr. Robert H.R. Dryburgh left his position on the Compensation Committee when he resigned as a Trustee on August 12, 2008. Each member of the Compensation Committee is “independent” within the meaning of applicable securities laws.

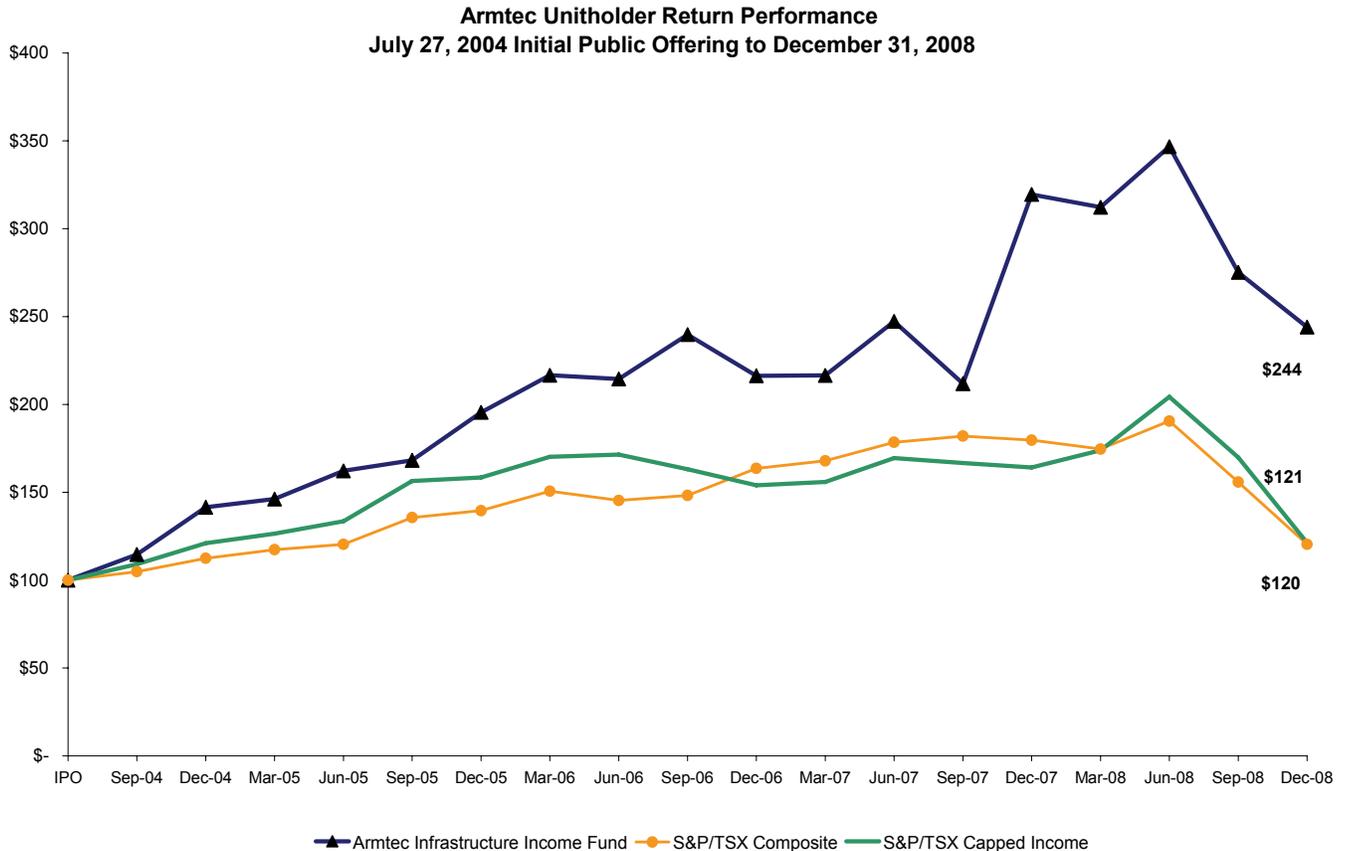
The Trustees have adopted a formal charter for the Compensation Committee that sets out the responsibilities, duties and authorities of the Compensation Committee. The Compensation Committee assists the Trustees in determining compensation of senior executive officers and all other key employees of the Fund and the Fund Entities as well as reviewing the adequacy and form of Trustees’ compensation; performs annual reviews of the President and Chief Executive Officer’s corporate goals and objectives for the upcoming year; performs an appraisal of the President and Chief Executive Officer’s performance; and administers and makes recommendations with respect to the Fund’s incentive compensation plans.

The Compensation Committee’s executive compensation philosophy is intended to provide a competitive level of base pay and incentive compensation and to reward individual performance. The Fund’s executive compensation program is composed of base salary as well as short-term and long-term incentive plan rewards (the “incentive plans”). The incentive plans are based on the achievement by the Fund of certain financial targets and on the achievement by the individual of personal goals and objectives. The short-term incentive plan is designed to achieve the growth and efficiencies required in the short-term, while the long-term plan is designed to attract, retain and motivate key personnel and encourage ownership of Units.

Base salaries that are awarded to officers are reviewed on an annual basis. This review considers the overall competitiveness of the current salary as well as the individual performance of the executive officer. The Compensation Committee may use third party consulting resources to assess the overall reasonability of the compensation package. As part of this annual review, the employment contract for Charles M. Phillips, the President and Chief Executive Officer, was amended in 2006 and further amended in 2007 and 2008. The Trustees’ compensation has been reviewed and updated effective May 2008.

Performance Graph

The following graph illustrates the total cumulative return to Unitholders for \$100 invested in Units of the Fund (assuming the reinvestment of distributions) with the total cumulative returns of the S&P/TSX Capped Income Trust Index and the S&P/TSX Composite Index for the period from July 27, 2004, when the Units were listed on the Toronto Stock Exchange (the "TSX") for trading, to December 31, 2008, as at the last trading day of each quarter from July 27, 2004 to December 31, 2008.



The value of the Fund's Units has reduced in value during 2008 as per the performance graph shown above. Contrary to the performance of the Units, executive compensation has trended up from prior years. The executive compensation plans are based on the performance of the business as measured by earnings performance and are not tied to the performance of the Fund's Units.

Option-based Awards

None of the Fund or any of the Fund Entities grant option-based awards to executive officers.

Summary Compensation Table

The following table sets forth all compensation earned during the financial year ended December 31, 2008 by: (a) Charles M. Phillips, the President and Chief Executive Officer; (b) James R. Newell, Chief Financial Officer, who has held such position since March 6, 2008; (c) Carrie Boutcher, Interim Chief Financial Officer for the period up to March 6, 2008; and (d) each of the other three most highly compensated executive officers who were serving as executive officers as at the end of the financial year ended December 31, 2008, and whose total compensation was individually more than \$150,000, namely, Ron Adams, Executive Vice-President and President, Con-Force Division, John Moody, General Manager Prairie Region, Con-Force Division, and Tom Cannon, Vice-President, Operations (collectively, the “Named Executive Officers” or “NEOs”):

Name and Principal Position	Year	Salary (\$)	Unit-based Awards (\$) ⁽¹⁾	Option-based Awards (\$) ⁽²⁾	Non-Equity Incentive Plan compensation		Pension Value (\$)	All other compensation (\$) ⁽⁵⁾	Total Compensation (\$)
					Annual incentive plans ⁽³⁾ (\$)	Long-term incentive plans ⁽⁴⁾ (\$)			
Charles M. Phillips President and Chief Executive Officer	2008	370,878	nil	nil	288,729	159,947	nil	89,894 ⁽⁶⁾	909,448
James R. Newell ⁽¹²⁾ Chief Financial Officer	2008	208,330	nil	nil	74,999	53,108 ⁽¹⁴⁾	nil	12,177 ⁽⁷⁾	348,614
Carrie Boutcher ⁽¹³⁾ Vice President, Finance and Interim Chief Financial Officer	2008	165,312	nil	nil	37,195	12,114	nil	26,256 ⁽⁸⁾	240,877
Ron Adams Executive Vice-President and President, Con-Force Division	2008	275,000	nil	nil	150,047	nil	nil	18,277 ⁽⁹⁾	443,324
John Moody General Manager Prairie Region, Con-Force Division	2008	200,000	nil	nil	98,520	nil	nil	19,567 ⁽¹⁰⁾	318,087
Tom Cannon Vice-President, Operations	2008	174,996	nil	nil	55,124	40,397	nil	28,207 ⁽¹¹⁾	298,724

Notes:

- (1) None of the NEOs receive any unit-based award compensation.
- (2) None of the NEOs receive any option-based award compensation.
- (3) Refer to the section below entitled "Annual Incentive Plan" for a detailed description of payments under the Fund's annual incentive plans.
- (4) Refer to the section below entitled "Long-Term Incentive Plans" for a detailed description of payments under the Fund's long-term incentive plans.
- (5) The amounts in this column include car leases, car insurance, car operating expenses, insurance premiums paid on behalf of the NEO, contributions made by the Fund Entities on behalf of the NEO under the Armtec Group Registered Retirement Savings Plan and the Non-Registered Savings Plan. For a description of these plans, see "Other Compensation" below.
- (6) For the year 2008, of the sum of \$89,894 received by Mr. Phillips, \$16,182 was received in respect of a car lease, car insurance and car operating expenses, \$27,067 was received with respect to distributions on LTIP compensation, \$245 was received with respect to a fitness club membership, \$731 was received with respect to insurance premiums paid on behalf of Mr. Phillips, \$28,825 was paid pursuant to the Armtec Group Registered Retirement Savings Plan and \$16,844 was paid pursuant to the Non-Registered Savings Plan.
- (7) For the year 2008, of the sum of \$12,177 received by Mr. Newell, \$7,600 was received in respect of a car lease, car insurance and car operating expenses, \$3,968 was received with respect to distributions on LTIP compensation, and \$609 was received with respect to insurance premiums paid on behalf of Mr. Newell.
- (8) For the year 2008, of the sum of \$26,256 received by Ms. Boutcher, \$13,635 was received in respect of a car lease, car insurance and car operating expenses, \$2,723 was received with respect to distributions on LTIP compensation, \$731 was received with respect to insurance premiums paid on behalf of Ms. Boutcher, and \$9,167 was paid pursuant to the Armtec Group Registered Retirement Savings Plan.
- (9) For the year 2008, of the sum of \$18,277 received by Mr. Adams, \$6,279 was received in respect of a car lease, car insurance and car operating expenses, \$1,998 was received with respect to insurance premiums paid on behalf of Mr. Adams and \$10,000 was paid pursuant to the Armtec Group Registered Retirement Savings Plan.
- (10) For the year 2008, of the sum of \$19,567 received by Mr. Moody, \$14,257 was received in respect of a car lease, car insurance and car operating expenses, \$1,310 was received with respect to insurance premiums paid on behalf of Mr. Moody, and \$4,000 was paid pursuant to the Armtec Group Registered Retirement Savings Plan.
- (11) For the year 2008, of the sum of \$28,207 received by Mr. Cannon, \$10,038 was received in respect of a car lease, car insurance and car operating expenses, \$6,772 was received with respect to distributions on LTIP compensation, \$731 was received with respect to insurance premiums paid on behalf of Mr. Cannon, and \$10,666 was paid pursuant to the Armtec Group Registered Retirement Savings Plan.
- (12) Mr. Newell joined Armtec on March 3, 2008 and was appointed Chief Financial Officer on March 6, 2008.
- (13) Ms. Boutcher joined Armtec in August 2006 and was appointed the Vice-President, Finance on August 22, 2006. Ms. Boutcher was appointed as the Interim Chief Financial Officer on July 1, 2007. On March 6, 2008, Ms. Boutcher ceased to be the Interim Chief Financial Officer and resumed the role of Vice-President, Finance.
- (14) As per the terms of his employment agreement, Mr. Newell received Units funded by forfeited LTIP awards of a former Chief Financial Officer of the Fund. The 2,145 Units had an initial value of \$50,000. The Units were awarded in two tranches. The first 1,073 Units, awarded in April 2008, had a value of \$24,475. The second 1,072 Units, awarded September 2008, had a value of \$28,633.

Employment Agreements

Charles M. Phillips. ALP entered into an employment agreement with Mr. Charles M. Phillips, the President and Chief Executive Officer of ALP, in March 2007. Apart from base salary, Mr. Phillips is entitled to receive an annual incentive plan (AIP) performance-based bonus targeted at 75% of his annual gross salary as well as participation in the long-term incentive program (LTIP). Mr. Phillips is entitled to 4 weeks vacation per annum, health and dental benefits, RRSP contributions, non-registered savings plan, and other benefits and perquisites, including and a short-term and long-term disability plan, a fitness club membership and a leased vehicle. As at October 1, 2007, Mr. Phillips' annual gross salary was increased to reflect his increased responsibilities following the acquisition of the Con-Force business.

James R. Newell. ALP entered into an employment agreement with Mr. Newell, the Chief Financial Officer of ALP, on March 6, 2008. As well as base salary, Mr. Newell is entitled to receive an annual incentive plan (AIP) performance-based bonus targeted at 40% of his annual gross salary as well as participation in the long-term incentive program (LTIP). As a signing bonus, Mr. Newell received Units funded by forfeited LTIP awards of a former Chief Financial Officer of the Fund with an initial value of \$50,000 represented by 2,145 Units. Mr. Newell is entitled to 4 weeks vacation per annum, health and dental benefits, RRSP contributions, and other benefits and perquisites, including a short-term and long-term disability plan and a leased vehicle. Mr. Newell is also entitled to \$30,000 to cover the costs of relocation should he decide to move from his current location.

Carrie Boutcher. Ms. Boutcher joined Armtec Limited Partnership in August 2006. As well as base salary, Ms. Boutcher is entitled to receive an annual incentive plan (AIP) performance-based bonus targeted at 25% of her annual gross salary as well as participation in the long-term incentive program (LTIP). Ms. Boutcher is entitled to 3 weeks vacation per annum, health and dental benefits, RRSP contributions, and other benefits and perquisites, including a short-term and long-term disability plan and a leased vehicle.

Ron Adams. With the acquisition of the Con-Force business, Mr. Adams entered into an employment agreement with ALP, as President, Con-Force Division, and Executive Vice President of the Fund on October 1, 2007. As well as base salary, Mr. Adams is entitled to receive an annual incentive plan (AIP) performance-based bonus targeted at 50% of his annual gross salary as well as participation in the long-term incentive program (LTIP). Mr. Adams is entitled to 6 weeks vacation per annum, health and dental benefits, a contribution matching RRSP, and other benefits and perquisites, including a short-term and long-term disability plan and a leased vehicle. In accordance with the terms of his contract, Mr. Adams has tendered his resignation as an officer of the Fund entities effective August 1, 2009.

John Moody. Following the acquisition of Con-Force Structures, Mr. Moody, on November 1, 2007, extended his employment contract, as General Manager Prairie Region, Con-Force Division with ALP. This 2 year employment contract expires on October 31, 2009. As well as base salary, Mr. Moody is entitled to receive an annual incentive plan (AIP) performance-based bonus targeted at 40% of his annual gross salary as well as participation in the long-term incentive program (LTIP). Mr. Moody is entitled to 4 weeks vacation per annum, health and dental benefits, a contribution matching RRSP, and other benefits and perquisites, including a short-term and long-term disability plan.

Tom Cannon. Mr. Cannon joined ALP in August 2003. As well as base salary, Mr. Cannon is entitled to receive an annual incentive plan (AIP) performance-based bonus targeted at 30% of his annual gross salary as well as participation in the long-term incentive program (LTIP). Mr. Cannon is entitled to 4 weeks vacation per annum, health and dental benefits, RRSP contributions, and other benefits and perquisites, including a short-term and long-term disability plan and a leased vehicle.

Base Salary

Base salaries for executive officers are established at levels which are competitive with public companies of comparable size and within a comparable industry to the Fund. In determining base salaries, an executive officer's performance, experience, and level of responsibility within the Fund are reviewed. Additionally, the performance of the Fund for the most recent period, and forecasted upcoming period are considered. The President and CEO, along with the Vice President, Human Resources, recommend to the Compensation Committee any adjustments to the CEO's direct reports. The base salary of the President and CEO is reviewed by the Compensation Committee and approved by the Trustees.

In December 2007, the Trustees and management engaged the consulting firm Watson Wyatt to provide competitive market data on the base salaries of the positions held by the Fund's executive officers. Watson Wyatt provided broad competitive data for the direct reports of the President and CEO based on similar organizational revenue within the private sector. For the position of President and CEO, Watson Wyatt completed an analysis of direct comparators to the Fund, based on revenue size, comparative industries, and with an emphasis on income trusts.

The above review resulted in the President and CEO in conjunction with the Vice President, Human Resources, recommending to the Compensation Committee salary increases, effective January 1, 2008 for the CEO's direct reports. This also included estimations of the hiring ranges for the positions of Vice President, Information Technology, Chief Financial Officer, and President, Armtec Division, where recruitment efforts were underway. These recommendations were approved by the Trustees. The Compensation Committee also recommended to the Trustees an increase in the compensation of the President and CEO retroactive to October 2007 to coincide with his expanded role following the acquisition of the Con-Force business. This increase was also approved by the Trustees.

Incentive Plan Awards

As at the date hereof, there are no outstanding Unit-based awards or option-based awards granted to NEOs.

Annual Incentive Plan

The Fund's short-term, or Annual Incentive Plan (the "AIP"), was established by the Trustees in 2004 to recognize NEOs contributions to meeting annual performance goals as established by the Trustees. The program has been used in many areas of the business to motivate, encourage and reward a high level of performance for employees, while achieving maximum financial results for the Fund and the Unitholders.

The primary driver of this program is the achievement of annual Economic Value Added ("EVA") targets for the Fund and its divisions/regions. The EVA component is 75% or 100% of the AIP depending on the position held. Where applicable, the remaining 25% is an individual component (outlined below). EVA is calculated as earnings less a capital charge. At the Fund level, earnings are defined as EBIT or as Earnings before Interest and Taxes. EBIT is calculated as revenue less all operating expenses and depreciation. At the Divisional level, earnings are defined as EBITDA or Earnings before Interest, Taxes, non-cash impacts resulting for purchase accounting, Depreciation and Amortization. EBIT and EBITDA are useful measures of cash available for distributions prior to debt service, changes in working capital, capital expenditures and taxes.

The EVA payout multiplier depends upon level of performance. Where performance exceeds the target EVA, the incentive payout will exceed target incentive expectations. Where performance falls short of this target EVA, then the incentive payout is reduced below the target incentive levels. In 2008 the Trustees considered altering the threshold for an EVA incentive payout, but determined to stay consistent with the past practice of a threshold at approximately 80% of EBITDA performance. Performance below this level would result in no payment. There is no cap on the upside potential of the EVA component.

Hodak Value Advisors were hired by the Compensation Committee in December 2007 to assist in the setting of the Fund 2008 EVA targets. Hodak Value Advisors reviewed previous Fund performance and investor's forward looking expectations to set a target of additional EVA to be generated by the Fund. This recommendation was approved by the Trustees and formed the AIP target for executive officers. EVA targets for the Con-Force Division and the Armtec Division were also established with the assistance of Hodak Value Advisors and formed a component of the AIP awarded to Ron Adams (President, Con-Force Division) and Kevin Young (President, Armtec Division).

Furthermore, in 2008 an individual component (25% weighting) of the AIP was introduced for positions able to influence the organization's health and safety programs. These positions, including the President and CEO, were incented on measurable improvements in health & safety frequency ratios, aligned to one of the key 2008 corporate objectives. The health & safety frequency ratio was to reduce by 20% from 2007 levels, for a target payout of this component. Improvements below 10% would receive no payment under this component, while improvements of greater than 30% would receive the capped payment of 150% for this component.

The Fund's performance for 2008 did not meet target performance expectations as set by the Trustees, but did exceed the established threshold. The resulting EVA multiplier was 90% of target incentive for the corporate financial component of the AIP. For those executive positions with the 25% individual component, health and safety frequency ratios improved substantially within both core divisions, resulting in a performance multiplier of 150% for this component. For Ron Adams, his division slightly exceeded EVA targets, resulting in a 101%

multiplier for his divisional financial component, while for Kevin Young the results did not meet the threshold requirement, resulting in no divisional financial component being paid.

Long-Term Incentive Plan Awards

In July 2004, the Trustees established the Long-Term Incentive Plan (the "LTIP"). Under the LTIP the Fund provides, to the extent certain conditions are met (see below), for a pool of funds (an "Incentive Amount") to be set aside with Computershare Trust Company of Canada as the plan administrator of the LTIP (the "Plan Administrator") to purchase Units on the open market in the year following a fiscal period (a "Performance Period"). The Units so purchased are held by the Plan Administrator in trust until they vest, at which time the Units are transferred to the LTIP participants to hold personally. An LTIP participant's sharing entitlement, if any, in a Performance Period is determined at the beginning of the Performance Period or as soon as possible thereafter. Distributions received by the Plan Administrator on unvested Units held by the Plan Administrator in trust are transferred as received to the respective LTIP participant in relation to that individual's sharing entitlement. Units held by the Plan Administrator vest as to one-third on the last day of each of the three fiscal periods ending immediately after the purchase of such Units by the Plan Administrator.

The Compensation Committee has the power to, among other things, determine (i) those individuals who participate in the LTIP, (ii) the level of participation of each participant, and (iii) the time or times when ownership of the Units vests for each participant.

Initially, the Incentive Amount was based on the amount by which the Fund's per Unit distributions exceeded \$1.20 per Unit per annum, which was pro rated for 2004. The threshold level for 2005 was established at distributions of \$1.20 per Unit per annum and for 2006 the threshold level was established at distributions of \$1.48 per Unit per annum.

On December 18, 2006, the Trustees approved an amendment to the LTIP to provide, among other things, that commencing with the 2007 Performance Period, the Incentive Amount will be based upon the amount by which distributable cash for the then current Performance Period exceeds the distributable cash for the prior Performance Period, adjusted for the expected pro-forma impact of acquisitions in the prior performance period, calculated as follows: (i) 10% of the amount by which distributable cash for the Performance Period exceeds the distributable cash for the prior Performance Period by 5% or less, plus (ii) 15% of the amount by which distributable cash for the Performance Period exceeds the distributable cash for the prior Performance Period by 20% or less but more than 5%, plus (iii) 20% of the amount by which distributable cash for the Performance Period exceeds the distributable cash for the prior Performance Period by more than 20%. Distributable cash for a Performance Period is calculated based on the earnings before interest, taxes (other than capital taxes), depreciation and amortization and certain impacts resulting from purchase accounting for the Fund for such Performance Period, less interest expenses and maintenance capital expenditures of the Fund, determined based on the consolidated financial statements and management discussion and analysis of the Fund for such Performance Period.

In conjunction with this work on the annual incentive plan, Hodak Value Advisors were hired by the Compensation Committee in December 2007 to assist in the setting of the LTIP pool for 2008. This work was necessary due to the transformational organization change with the acquisition of the Con-Force business and its significant impact on distributable cash. Hodak Value Advisors reviewed previous Fund performance and investor's forward looking expectations and recommended a 10% improvement over pro-forma and normalized 2007 distributable cash. This recommendation was approved by the Trustees, as was setting the 2007 LTIP base in order to enable a consistent calculation of the LTIP pool.

For the year 2008, the amounts in the Summary Compensation Table represent the value of Units vested and received by the NEOs in December 2008 in respect of their entitlements for the 2005, 2006 and 2007 Performance Periods. For the 2005 Performance Period, the remaining one-third of the 28,995 Units purchased by the Plan Administrator on the open market for the LTIP participants in May 2006 vested with and were distributed to the NEOs in December 2008 in accordance with their entitlements as follows: Mr. Phillips received 2,899 Units and Mr. Cannon received 725 Units.

For the 2006 Performance Period, certain 2005 Units forfeited by a former Chief Financial Officer were reallocated to members of the LTIP plan along with an additional one-third of the 21,999 Units purchased by the Plan Administrator on the open market for the LTIP participants in May 2007 vested with and were distributed to the NEOs in December 2008 in accordance with their entitlements as follows: Mr. Phillips received 716 Units and Mr. Cannon received 180 Units.

For the 2007 Performance Period, an additional one-third of the 15,786 Units purchased by the Plan Administrator on the open market for the LTIP participants in April 2008 vested with and distributed to the NEOs in December 2008 in accordance with their entitlements as follows: Mr. Phillips received 1,726 Units, Ms. Boutcher received 658 Units and Mr. Cannon received 432 Units.

For the 2008 Performance Period, the Incentive Amount has been determined to be \$673,483. It is proposed that such Incentive Amount will be deposited with the Plan Administrator in April 2009 to purchase Units on the open market for the LTIP participants. Should each of the NEOs remain with the Fund throughout the vesting period, the NEOs' entitlements to the Units so purchased by the Plan Administrator with the Incentive Amount for the 2008 Performance Period are as follows: Mr. Phillips as to 20%, Mr. Newell as to 6.0%, Ms. Boutcher as to 5.0%, Mr. Adams as to 8.5%, Mr. Moody as to 6.0% and Mr. Cannon as to 6.0%.

As at the date hereof, 86,795 Units have been purchased by the Plan Administrator and 69,266 Units have vested and have been transferred to the respective LTIP participants.

The Compensation Committee is currently working with the consulting firm Towers Perrin to review the short-term and long-term incentive plans with a view to adopting changes for fiscal 2009. With some alterations, it is believed that the Fund can better structure these programs to fit with the continued growth focus.

Other Compensation

Group Registered Savings Plan

The Fund's RRSP program is in the process of being standardized for all non-union Fund employees. Currently NEOs participate within one of two programs; that of the Con-Force Division or the Armtec Division. The legacy Armtec program offers executives ALP funded contributions of between 4% and 6% of earnings per year (depending on years of service), where earnings are gross earnings including vacation pay, bonus and incentive pay. Additionally, ALP matches 25% of the executive's RRSP contributions, to a maximum ALP contribution of 1.25% of earnings. The legacy Con-Force program matches executives' RRSP contributions up to 5% of regular earnings (including vacation pay and excluding incentive pay). Manulife Financial and Sun Life Financial administer these programs for the Armtec and Con-Force Divisions respectively. Executives may invest their contributions into a number of investment vehicles, primarily focused on mutual funds, with Manulife also being set up to administer the purchase of Units of the Fund.

Group Non-Registered Savings Plan

Where the NEO's contributions exceed the maximum contributions to an RRSP allowed by law the excess is contributed to a non-registered plan.

The following Table sets out the value vested or earned by the NEOs under each of the Fund's or Fund Entities' non-equity incentive plans being the LTIP and cash bonuses, during the financial year ended December 31, 2008.

Name	Option-based Awards Value Vested during 2008	Share-based Awards Value Vested during 2008	Non-Equity Incentive Plan Compensation – Value Earned during 2008
Charles M. Phillips	nil	nil	\$448,676
James R. Newell	nil	nil	\$128,107
Carrie Boutcher	nil	nil	\$49,309
Ron Adams	nil	nil	\$150,047
John Moody	nil	nil	\$98,520
Tom Cannon	nil	nil	\$95,521

Please refer to the discussion on the AIP and LTIP above.

Currencies

The compensation awarded to, earned by, paid to, or payable to each NEO is in the same currency that the Fund uses in its financial statements.

Officers Who Also Act As Trustees

None of the NEOs are also Trustees.

Pension Plan Benefits

None of the Fund or any of the Fund Entities provide pension plans to executive officers that provide for payments or benefits at, following, or in connection with retirement.

Termination and Change of Control benefits

Charles M. Phillips. Pursuant to an employment agreement entered into by Mr. Phillips and ALP in March 2007, if Mr. Phillips' employment is terminated as a result of resignation (other than resignation for justification, which includes the assignment to him of any duties materially inconsistent with his current duties without his written consent, a material reduction in his annual base salary, benefits and perquisites or his ability to earn incentive compensation, or his ceasing to hold his current office ("resignation for Justification")), retirement on or after attaining the age of 65, death or for termination for cause as determined by Ontario courts from time to time ("Just Cause"), he is only entitled to receive the salary, bonus, benefits and perquisites earned to the date of termination and the entitlements, if any, required by the Employment Standards Act (Ontario). If Mr. Phillips' employment is terminated at any time by ALP without Just Cause or by resignation for Justification, he shall be entitled to receive immediately any unpaid salary, a bonus equal to the lesser of (a) his bonus for the year prior to termination, and (b) his target bonus for the year of termination, in either case prorated to the date of termination, and a cash payment equal to the average of the LTIP awards to which he was entitled during the three previous financial years, prorated to the date of termination or resignation. In addition, Mr. Phillips is entitled to receive between 18 and 24 months' compensation (depending on his period of employment with ALP), including salary, bonus, LTIP payments and other benefits and perquisites, payable over such 18 to 24 month period. If Mr. Phillips' employment is terminated at any time within 12 months following a change of control (a) by ALP for any reason

other than for Just Cause, or (b) by Mr. Phillips for Justification, ALP will immediately pay to him a lump sum equal to between 18 and 24 months' compensation (depending on his period of employment with ALP), including salary, bonus and LTIP payments, together with all salary, bonus and LTIP payments earned up to the date of his termination.

James R. Newell. Pursuant to an employment agreement entered into by Mr. Newell and ALP in March 2008, if Mr. Newell's employment is terminated as a result of resignation (other than resignation for justification, which includes the assignment to him of any duties materially inconsistent with his current duties without his written consent, a material reduction in his annual base salary, benefits and perquisites or his ability to earn incentive compensation, or his ceasing to hold his current office ("resignation for Justification")), retirement on or after attaining the age of 65, death or for termination for cause as determined by Ontario courts from time to time ("Just Cause"), he is only entitled to receive the salary, bonus, benefits and perquisites earned to the date of termination and the entitlements, if any, required by the Employment Standards Act (Ontario). If Mr. Newell's employment is terminated at any time by ALP without Just Cause or by resignation for Justification, he shall be entitled to receive immediately any unpaid salary, a bonus equal to the lesser of (a) his bonus for the year prior to termination, and (b) his target bonus for the year of termination, in either case prorated to the date of termination, and a cash payment equal to the average of the LTIP awards to which he was entitled during the three previous financial years, prorated to the date of termination or resignation. In addition, Mr. Newell is entitled to receive between 12 and 18 months' compensation (depending on his period of employment with ALP), including salary, bonus, LTIP payments and other benefits and perquisites, payable over such 12 to 18 month period. If Mr. Newell's employment is terminated at any time within 12 months following a change of control (a) by ALP for any reason other than for Just Cause, or (b) by Mr. Newell for Justification, ALP will immediately pay to him a lump sum equal to between 12 and 18 months' compensation (depending on his period of employment with ALP), including salary, bonus and LTIP payments, together with all salary, bonus and LTIP payments earned up to the date of his termination.

Ron Adams. Pursuant to an employment agreement entered into by Mr. Adams and ALP in October 2007, if Mr. Adams' employment is terminated as a result of resignation (other than resignation for justification, which includes the assignment to him of any duties materially inconsistent with his current duties without his written consent, a material reduction in his annual base salary, benefits and perquisites or his ability to earn incentive compensation, or his ceasing to hold his current office ("resignation for Justification")), retirement on or after attaining the age of 65, death or for termination for cause as determined by British Columbia courts from time to time ("Just Cause"), he is only entitled to receive the salary, bonus, benefits and perquisites earned to the date of termination and the entitlements, if any, required by the Employment Standards Act (British Columbia). If Mr. Adams' employment is terminated at any time by ALP without Just Cause or by resignation for Justification, he shall be entitled to receive immediately any unpaid salary, a bonus equal to the lesser of (a) his bonus for the year prior to termination, and (b) his target bonus for the year of termination, in either case prorated to the date of termination, and a cash payment equal to the average of the LTIP awards to which he was entitled during the three previous financial years, prorated to the date of termination or resignation. In addition, Mr. Adams' is entitled to receive 18 months' compensation, including salary, bonus, LTIP payments and other benefits and perquisites, payable over such 18 month period. If Mr. Adams' employment is terminated at any time within 12 months following a change of control (a) by ALP for any reason other than for Just Cause, or (b) by Mr. Adams' for Justification, ALP will immediately pay to him a lump sum equal to 18 months' compensation, including salary, bonus and LTIP payments, together with all salary, bonus and LTIP payments earned up to the date of his termination.

John Moody. Pursuant to Mr. Moody's 2 year employment contract, expiring October 31, 2009, if Mr. Moody's contract is terminated for any reason other than just cause prior to its expiration, ALP must provide 150 days notice, or salary in lieu of notice. At termination of the contract, Mr. Moody is entitled to prorated annual and long-term incentive payments, paid out under the terms of those plans.

Tom Cannon. In March 2007, ALP entered into an employment agreement with Mr. Thomas Cannon, the Vice-President, Operations of ALP, providing for the entitlement of Mr. Cannon to receive certain benefits in the event of the termination of his employment following a change of control. This agreement provides that if Mr. Cannon's employment is terminated at any time within 12 months following a change of control (a) by ALP for any reason other than for Just Cause, or (b) by Mr. Cannon for Justification, ALP will immediately pay to him a lump sum equal to 12 months' salary, together with any earned but unpaid salary and a bonus equal to the lesser of (a) his bonus for the year prior to termination, if any, and (b) his target bonus for the year of termination, in either case

prorated to the date of termination, as well as group health benefit coverage for 12 months, and certain perquisites including a leased vehicle.

Compensation of Trustees

For 2008, each Trustee earned an annual fee of \$25,000 for serving as a Trustee, together with a fee of \$1,500 for attendance at each meeting of the Trustees. The Chairman of the Trustees earned an additional annual fee of \$25,000 and the Chairs of the Audit and the Compensation Committees earned an additional annual fee of \$15,000 and \$10,000, respectively. Each Trustee who is a member of a committee of the Trustees earned an additional fee of \$2,000 per annum for serving as a member of such committee together with a fee of \$1,000 for attendance at each meeting of any committee of the Trustees. Each Trustee travelling from outside of Ontario to attend a meeting of the Trustees and of committees of the Trustees received an additional fee of \$1,000 per meeting attended in person.

Trustee Compensation Table

The following table sets forth all compensation earned by the Trustees during the financial year ended December 31, 2008.

Name	Fees Earned (\$)	Unit-based awards ⁽²⁾ (\$)	Option-based (\$)	Non-equity incentive plan compensation (\$)	Pension Value (\$)	All other compensation ⁽³⁾ (\$)	Total (\$)
Robert J. Wright	Nil	71,332	Nil	Nil	Nil	12,178	83,510
Brian W. Jamieson	Nil	64,832	Nil	Nil	Nil	13,205	78,037
Michael Lay	Nil	48,832	Nil	Nil	Nil	10,144	58,976
John E. Richardson	Nil	48,832	Nil	Nil	Nil	9,833	58,665
Michael Skea	58,832	Nil	Nil	Nil	Nil	Nil	58,832
Robert H.R. Dryburgh ⁽¹⁾	34,207	Nil	Nil	Nil	Nil	4,493	38,700

Notes:

- (1) Robert H. R. Dryburgh resigned as a Trustee on August 12, 2008.
(2) Refer to the section below entitled "Trustees' Phantom Unit Plan" for a detailed description of payments under the Trustees' Phantom Unit Plan.
(3) All other compensation was received with respect to distributions under the Trustees' Phantom Unit Plan.

Unit-Based Awards, Option-Based Awards and Non-Equity Incentive Plan Compensation

With the exception of the Trustees' Phantom Unit Plan described in more detail below under the heading "Trustees' Phantom Unit Plan", none of the Trustees received any unit-based awards, option-based awards or non-equity incentive plan compensation in 2008.

Trustees' Phantom Unit Plan

The Trustees have adopted a compensation plan for non-employee Trustees known as the Armtec Infrastructure Income Fund Trustees' Phantom Unit Plan (the "Phantom Plan") effective June 15, 2006. Pursuant to the Phantom Plan, each eligible Trustee can elect once in each period between annual meetings of the Unitholders, to receive any or all of such Trustee's remuneration for serving as a Trustee (including such Trustee's annual retainer and fees payable for acting as the Chairman of the Trustees or as a Chair or member of a committee and for attendance at a Trustee or committee meeting) in respect of each calendar quarter in notional units ("Phantom Units"). The number of Phantom Units credited to the Trustee's account for the quarter is determined by dividing the amount of the quarterly remuneration for such quarter payable in Phantom Units (expressed in dollars) by the

weighted average trading price of a Fund Unit on the TSX for the five trading days immediately preceding the date on which the Phantom Units are awarded, which is typically the last day of the end of such quarter. The Phantom Units accrue distribution credits in the form of additional Phantom Units as of each date on which distributions are made on the Fund Units. A Trustee can elect to redeem the Phantom Units in such Trustee's account at any time, however, in certain circumstances a Trustee is required to redeem such Trustee's Phantom Units. The Phantom Plan is intended to enhance the Fund's ability to attract and retain talented individuals to serve as Trustees of the Fund, to promote a greater alignment of interests between the Trustees and the Unitholders, and to allow the Trustees to participate in the long-term success of the Fund.

For the period from January 1, 2008 to December 31, 2008, Messrs. Wright, Jamieson, Lay and Richardson elected to take 100% of their quarterly retainer and meeting attendance fees in Phantom Units. During 2008, a total of 13,466 Phantom Units were issued under the Phantom Plan.

Meetings of the Trustees and Committees of the Trustees

The following is a summary of the meetings of the Trustees and meetings of the committees of the Trustees held during 2008 and the attendance at these meetings by the Trustees.

Name of Trustee	Trustee Meetings Attended	Audit Committee Meetings Attended	Corporate Governance and Compensation Committee Meetings Attended
Robert J. Wright	12 of 13	N/A	3 of 4
Robert H.R. Dryburgh ⁽¹⁾	8 of 8	N/A	2 of 2
Brian W. Jamieson	13 of 13	4 of 4	N/A
Michael Lay	13 of 13	3 of 4	N/A
John E. Richardson	13 of 13	3 of 4	N/A
Michael Skea	13 of 13	N/A	4 of 4
Total Number of Meetings in 2008	13	4	4

Notes:

⁽¹⁾ Robert H. R. Dryburgh resigned as a Trustee on August 12, 2008. He ceased to be a member of the Compensation Committee on that date

The Audit Committee is currently comprised of Brian W. Jamieson (Chair), Michael Lay, and John E. Richardson. The Compensation Committee is currently comprised of Michael Skea (Chair) and Robert J. Wright.

Trustees, Directors and Officers' Insurance

The Trustees, the trustees of AOT, and the directors and officers of all of the Fund Entities are covered under a directors' and officers' insurance policy that provides aggregate coverage to the insured individuals of \$40.0 million. In 2008, the total premium paid on the policy was \$169,568 and was paid by the Fund.

The Declaration of Trust provides for the indemnification of the respective Trustees and the trustees, directors and officers of the Fund Entities from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain usual limitations.

CORPORATE GOVERNANCE DISCLOSURE

Over the past few years, there have been several changes to the corporate governance disclosure requirements. In particular, effective June 30, 2005, the Canadian Securities Administrators introduced in final form National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201 – Corporate Governance Guidelines. Under NI 58-101, the Fund is required to disclose certain information relating to its corporate governance practices. The Trustees consider good corporate governance to be central to the effective and efficient operation of the Fund and the Fund Entities and are directly responsible for developing the Fund's approach to governance issues. In light of the structure of the Fund and its underlying business, which is carried on by the Fund Entities, the Fund's approach to corporate governance is best addressed by the Trustees. This disclosure is set forth in Schedule "A" to this Circular.

ADDITIONAL INFORMATION ABOUT THE FUND

Additional information relating to the Fund is contained on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com. Unitholders may contact the Fund in writing at the Fund's office at 370 Speedvale Avenue West, Suite #3, Guelph, Ontario N1H 7M7, or by fax at (519) 822-8894, or by telephone at (519) 822-0210 to request copies of the Fund's financial statements and management's discussion and analysis. Such documents are also available on the Fund's website at www.armtecincomefund.com. Financial information is contained in the Fund's comparative financial statements and management's discussion and analysis for the year ended December 31, 2008.

APPROVAL OF TRUSTEES

The contents of this Information Circular and the sending, communication or delivery thereof have been approved by the Trustees of the Fund.

By Order of the Trustees,



Robert J. Wright
Chairman of the Trustees

Guelph, Ontario
April 3, 2009

SCHEDULE "A" CORPORATE GOVERNANCE DISCLOSURE

For purposes of this Corporate Governance Disclosure, the "Fund" refers to Armtec Infrastructure Income Fund; the "Fund Entities" refers collectively to Armtec Operating Trust, Armtec AEP GP Limited, Armtec Exchangeable Partnership, Armtec Holdings Limited, Armtec Limited Partner Corp., Armtec Limited Partnership and Durisol Consulting Services Inc., and "Management" refers to the officers and senior employees of the Fund and the Fund Entities. All other capitalized terms used herein and not otherwise defined have the meanings ascribed to them in the Information Circular of which this Schedule forms a part.

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure								
<p>1. Trustees</p> <p>(a) Disclose the identity of trustees who are independent.</p> <p>(b) Disclose the identity of trustees who are not independent, and describe the basis for that determination.</p> <p>(c) Disclose whether or not a majority of trustees are independent. If a majority of trustees are not independent, describe what the trustees do to facilitate their exercise of independent judgement in carrying out their responsibilities.</p> <p>(d) If a trustee is presently a trustee or director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the trustee and the other issuer.</p>	<p>In accordance with NI 58-101, the Trustees consider a Trustee to be "independent" if he has no direct or indirect material relationship with the Fund or the Fund Entities, as determined by the Trustees in consultation with the Corporate Governance and Compensation Committee. A "material relationship" is a relationship, which could, in the view of the Trustees, be reasonably expected to interfere with the exercise of a Trustee's independent judgement.</p> <p>Based upon the definition of independence and a review of the applicable factual circumstances, the Trustees, in consultation with the Corporate Governance and Compensation Committee, have determined that all of the Trustees are independent.</p> <p>As indicated in (a) above, the current five Trustees are all independent.</p> <p>As indicated in (a) above, the current five Trustees are all independent.</p> <p>The following Trustees are currently trustees or directors of other reporting issuers in Canada as set forth below:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;">Robert J. Wright</td> <td style="padding: 2px;">Resolve Business Outsourcing Income Fund</td> </tr> <tr> <td style="padding: 2px;">Michael Lay</td> <td style="padding: 2px;">BMONT Split Corp.</td> </tr> <tr> <td style="padding: 2px;">John E. Richardson</td> <td style="padding: 2px;">Research in Motion Limited Resolve Business Outsourcing Income Fund</td> </tr> <tr> <td style="padding: 2px;">Brian W. Jamieson</td> <td style="padding: 2px;">Route1, Inc.</td> </tr> </table>	Robert J. Wright	Resolve Business Outsourcing Income Fund	Michael Lay	BMONT Split Corp.	John E. Richardson	Research in Motion Limited Resolve Business Outsourcing Income Fund	Brian W. Jamieson	Route1, Inc.
Robert J. Wright	Resolve Business Outsourcing Income Fund								
Michael Lay	BMONT Split Corp.								
John E. Richardson	Research in Motion Limited Resolve Business Outsourcing Income Fund								
Brian W. Jamieson	Route1, Inc.								

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure
<p>(e) Disclose whether or not the independent trustees hold regularly scheduled meetings at which non-independent trustees and members of management are not in attendance. If the independent trustees hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent trustees do not hold such meetings, describe what the trustees do to facilitate open and candid discussion among their independent trustees.</p> <p>(f) Disclose whether or not the chair of the trustees is an independent trustee. If the trustees have a chair or lead trustee who is an independent trustee, disclose the identity of the independent chair or lead trustee, and describe his or her role and responsibilities. If the trustees have neither a chair that is independent, nor a lead trustee that is independent, describe what the trustees do to provide leadership for their independent trustees.</p> <p>(g) Disclose the attendance record of each trustee for all trustees' meetings held since the beginning of the issuer's most recently completed financial year.</p>	<p>As indicated in (a) above, the current five Trustees are all independent.</p> <p>The Trustees meet independently of Management at the end of regularly scheduled Trustee meetings to discuss various operational and financial matters and at such other times as is required. During the year ended December 31, 2008, the Trustees met independently of Management 5 times.</p> <p>Mr. Robert J. Wright, the non-executive Chairman of the Trustees (the "Chair"), is an independent Trustee.</p> <p>The Chair is responsible for providing leadership to the Trustees and setting the "tone" for the Trustees to foster effective, ethical and responsible decision-making, appropriate oversight of management and strong governance practices.</p> <p>During the year ended December 31, 2008, there were 13 meetings of the Trustees, 4 meetings of the Audit Committee and 4 meetings of the Corporate Governance and Compensation Committee.</p> <p>The attendance record for 2008 for each Trustee is provided in the section entitled "Meetings of the Trustees and Committees of the Trustees" in the Information Circular.</p>
<p>2. Mandate of the Trustees</p>	
<p>Disclose the text of the trustees' written mandate. If the trustees do not have a written mandate, describe how the trustees delineate their role and responsibilities.</p>	<p>The Trustees have developed and approved a Trustees' Mandate, which provides that the primary function of the Trustees is to supervise the activities and manage the investments and the affairs of the Fund and of the Fund Entities. In doing so, the Trustees' fundamental objectives are to enhance and preserve long-term unitholder value, to ensure that the Fund meets its obligations on an ongoing basis, and to ensure that the Fund and the Fund Entities operate in a reliable and safe manner. The Trustees operate by delegating certain of their responsibilities and duties to Management or committees of the Trustees and by reserving certain responsibilities and duties to themselves. A copy of the complete text of the Trustees' Mandate is annexed to the Information Circular as Schedule "B".</p>

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure
<p>3. Position Descriptions</p>	
<p>(a) Disclose whether or not the trustees have developed written position descriptions for the chair and the chair of each committee. If the trustees have not developed written position descriptions for the chair and/or the chair of each committee, briefly describe how the trustees delineate the role and responsibilities of each such position.</p> <p>(b) Disclose whether or not the trustees and CEO have developed a written position description for the CEO. If the trustees and CEO have not developed such a position description, briefly describe how the trustees delineate the role and responsibilities of the CEO.</p>	<p>The Chair and the chair of each of the committees of the Trustees do not currently have written position descriptions.</p> <p>The Chair is responsible for providing leadership to the Trustees and setting the "tone" for the Trustees to foster effective, ethical and responsible decision-making, appropriate oversight of management and strong governance practices. The primary role of the chair of each committee is to lead the committee in fulfilling the duties set out in its charter.</p> <p>The Trustees, in consultation with the President and Chief Executive Officer, have approved a written position description for the President and Chief Executive Officer effective March 2008. The primary responsibility of the President and Chief Executive Officer is to lead the development of the operational and strategic planning processes of the organization, to monitor the progress of the implementation of such planning processes against defined strategic objectives and goals, and to ensure that such planning processes are responsive to changes in capital markets and/or the competitive environment.</p> <p>The Trustees, with the advice and recommendation of the Corporate Governance and Compensation Committee, are responsible for developing corporate goals and objectives that the CEO is responsible for meeting on an annual basis, monitoring and assessing the CEO's performance in light of those corporate goals and objectives, and determining CEO compensation.</p>
<p>4. Orientation and Continuing Education</p>	
<p>(a) Briefly describe what measures the trustees take to orient new trustees regarding (i) the role of the trustees and their committees, and (ii) the nature and operation of the issuer's business.</p> <p>(b) Briefly describe what measures, if any, are taken to provide continuing education for the trustees. If continuing education is not provided, describe how the trustees ensure that they maintain the skill and knowledge necessary to meet their obligations as trustees.</p>	<p>The Corporate Governance and Compensation Committee is responsible for ensuring there is an orientation and education program for new Trustees in place. All Trustees, including new Trustees, receive a Trustees' reference binder, which includes copies of historical and current material documents relating to the Fund, including the Fund's Declaration of Trust, the Trustees' Mandate and the charters of the Trustees' committees, recent public company filings, and the Fund's Whistleblower Policy. To ensure ongoing orientation and education for both new and existing Trustees, Trustee meetings are held from time to time at other sites at which the Fund conducts business in order to combine a tour of the facilities with the Trustees' meeting. In addition, Management makes regular presentations at Trustees' meetings on various topics including business opportunities, financial and operational matters, environmental issues, legal issues and health and safety issues.</p> <p>The Trustees receive regular updates regarding corporate governance standards and other relevant information from the Fund's professional advisors when appropriate. The Audit Committee also receives regular financial accounting and reporting updates from the Fund's auditors.</p>

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure
	All Trustees receive updates and information on the Fund's operations through regular presentations from Management.
<p>5. Ethical Business Conduct</p>	
<p>(a) Disclose whether or not the trustees have adopted a written code for the trustees, officers and employees. If the trustees have adopted a written code: (i) disclose how a person or company may obtain a copy of the code; (ii) describe how the trustees monitor compliance with the code, or if the trustees do not monitor compliance, explain whether and how the trustees satisfies themselves regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed fiscal year that pertains to any conduct of a trustee or executive officer that constitutes a departure from the code.</p> <p>(b) Describe any steps the trustees take to ensure that they exercise independent judgment in considering transactions and agreements in respect of which a trustee or executive officer has a material interest.</p> <p>(c) Describe any other steps the trustees take to encourage and promote a culture of ethical business conduct.</p>	<p>The Trustees have adopted a written code of business conduct and ethics, which applies to all Trustees and all directors, trustees, officers and employees of the Fund Entities. The code of business conduct and ethics addresses such matters as conflicts of interest, protection and proper use of corporate assets, use of e-mail and internet services, corporate opportunities, confidentiality and corporate information, fair dealing and compliance with applicable laws, rules and regulations. Any Trustee, or any director, trustee, officer or employee of any of the Fund Entities who knows of or suspects a violation of the code of business conduct and ethics or any applicable laws or regulations is required to immediately report this information to a member of Management or the Audit Committee. The code of business conduct and ethics provides that no one will be subject to retaliation because of a good faith report of suspected misconduct.</p> <p>All new Trustees of the Fund and all new directors, trustees, officers and employees of the Fund Entities receive a copy of the code of business conduct and ethics. The code of business conduct and ethics has also been filed on and is accessible through SEDAR at www.sedar.com.</p> <p>The Trustees are responsible for monitoring compliance with the code of business conduct and ethics and for interpreting it in any particular situation. Any waiver of a provision of the code of business conduct and ethics may only be made by the Trustees and will be promptly disclosed to the public as required by law or regulation. No such waivers have been granted as at the date hereof. The Trustees are also responsible for regularly assessing the adequacy of the code of business conduct and ethics and for approving changes to it from time to time.</p> <p>The Declaration of Trust contains "conflict of interest" provisions that serve to protect Unitholders. The Declaration of Trust provides that if a Trustee or an officer of the Fund is a party to a material contract or transaction or proposed material contract or transaction with the Fund, or is a director or officer or an individual acting in a similar capacity of, or has a material interest in, any person who is a party to a material contract or transaction or proposed material contract or transaction with the Fund, other than any Fund Entity, such Trustee or officer of the Fund, as the case may be, shall disclose in writing to the Trustees or request to have entered in the minutes of meetings of Trustees the nature and extent of such interest. Except in certain specified circumstances, a Trustee who is a party to or so interested in such a material contract or transaction will be precluded from voting on such a material contract or transaction but the presence of such Trustee at the relevant meeting shall be counted towards any quorum requirement. In practice, the Trustee or officer will also</p>

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure
	excuse himself from any discussion with respect to any matter in which the Trustee or officer has a conflict of interest.
<p>6. Nomination of Trustees</p>	
<p>(a) Describe the process by which the trustees identify new candidates for nomination.</p> <p>(b) Disclose whether or not the trustees have a nominating committee composed entirely of independent trustees. If the trustees do not have a nominating committee composed entirely of independent trustees, describe what steps the trustees take to encourage an objective nomination process.</p> <p>(c) If the trustees have a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</p>	<p>The Corporate Governance and Compensation Committee, which is composed entirely of "independent" Trustees, is responsible for identifying and recommending to the Trustees suitable trustee candidates. In making its recommendations, the Corporate Governance and Compensation Committee considers the competencies and skills that the Trustees, as a group, should possess, assesses the skill sets of current Trustees and identifies any additional skill sets deemed to be beneficial when considering trustee candidates in light of the opportunities and risks facing the Fund. The Corporate Governance and Compensation Committee also considers whether the current number of Trustees facilitates effective decision-making. The Corporate Governance and Compensation Committee maintains a list of potential trustee candidates for its future consideration and may engage outside advisors to assist in identifying qualified candidates. Potential candidates will be screened to ensure that they have the attributes of: integrity and accountability, ability to engage in informed judgment, financial literacy, excellent communication skills, and the ability to work effectively as a team.</p>
<p>7. Compensation</p>	
<p>(a) Describe the process by which the trustees determine the compensation for the issuer's trustees and officers.</p> <p>(b) Disclose whether or not the trustees have a compensation committee composed entirely of independent trustees. If the trustees do not have a compensation committee composed entirely of independent trustees, describe what steps the trustees take to ensure an objective process for determining such compensation.</p> <p>(c) If the trustees have a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</p>	<p>The Corporate Governance and Compensation Committee, which is composed entirely of "independent" Trustees, is responsible for making recommendations to the Trustees in respect of compensation to be paid to the Trustees and Management of the Fund Entities.</p> <p>In making its recommendations regarding Trustee compensation, the Corporate Governance and Compensation Committee considers the form and amount of Trustee compensation, which is customary for comparative organizations having regard for such matters as time commitment and the responsibility and risks involved in being an effective Trustee. The Corporate Governance and Compensation Committee is mandated to review the compensation of the Trustees on this basis annually.</p> <p>In making its recommendations regarding CEO compensation, the Corporate Governance and Compensation Committee considers the CEO's performance in light of the corporate goals and objectives relevant to CEO compensation, which the committee reviews and approves on an annual basis. In making its recommendations regarding other Management compensation, the Corporate Governance and Compensation Committee, considers those matters described under the heading "Statement of Executive Compensation". The Corporate Governance and Compensation Committee is also responsible for making recommendations to the Trustees with respect to the Fund Entities' incentive compensation plans and equity-based plans, including recommendations</p>

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure
	concerning the individuals entitled to participate in the long term incentive plan, the granting of participation units under the long term incentive plan and the appointment of a Plan Administrator of the long term incentive plan. The Corporate Governance and Compensation Committee is also responsible for reviewing and approving executive compensation disclosure before it is publicly disclosed.
<p>(d) If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's trustees and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</p>	<p>The firm of Watson Wyatt was retained in late 2007 to extract and analyze key executive compensation data by a number of comparable market segments. Data was captured and presented for base salary / actual pay and total cash compensation. This analysis was used to supplement recommended executive (non-CEO) compensation increases for January 1, 2008.</p> <p>Watson Wyatt was also retained in 2007 to complete similar work for benchmark positions across the Armtec division of ALP in the determination of 2008 salary compensation.</p> <p>In conjunction with this work on the annual incentive plan, Hodak Value Advisors were hired by the Compensation Committee in December 2007 to assist in the setting of the LTIP pool for 2008 and to assist in the setting of the Fund 2008 EVA targets.</p> <p>In making its recommendations regarding Trustee compensation, the Corporate Governance and Compensation Committee considers the form and amount of Trustee compensation, which is customary for comparative organizations having regard for such matters as time commitment and the responsibility and risks involved in being an effective Trustee. The firm of Dingle & Associates Inc. was retained in 2008 to assist the committee in this assessment. The Corporate Governance and Compensation Committee is mandated to review the compensation of the Trustees on this basis annually.</p> <p>The Compensation Committee is currently working with the consulting firm Towers Perrin to review the short-term and long-term incentive plans with a view to adopting changes for fiscal 2009. With some alterations, it is believed that the Fund can better structure these programs to fit with the continued growth focus.</p>
<p>8. Other Committees</p>	
<p>If the trustees have standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The only standing committees of the Trustees are the Audit Committee and the Corporate Governance and Compensation Committee. Information concerning the Audit Committee of the Trustees, including the complete text of its charter, the composition of the Audit Committee and relevant education and experience of its members, its pre-approval of non-audit services policy and a summary of external auditor service fees, is set forth in the Fund's annual information form for the financial year ended December 31, 2008 under the heading "Information Concerning the Fund – Audit Committee of the Trustees".</p>

Corporate Governance Requirement Disclosure under NI 58-101	Fund's Corporate Governance Disclosure
	<p>In addition to the standing committees of the Trustees noted above, the Fund has established a disclosure committee, the members of which are currently the Vice President, Finance (Chair); President, Con-Force Division; President, Armtec Division; President, Durisol Division; Vice President of Operations and the Manager of Treasury and Administration. The disclosure committee meets on a regular basis with the goal of ensuring that communications to the investing public concerning the Fund are timely, factual and accurate. In particular, the disclosure committee reviews the draft annual and interim financial statements, management's discussion & analysis, press releases, and disclosure controls, and makes reports to the Audit Committee. The Audit Committee in turn provides the Trustees with a summary of the disclosure committee's reports, procedures and activities.</p>
<p>9. Assessments</p>	
<p>Disclose whether or not the trustees and their committees are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Trustees satisfy themselves that the Trustees and their committees are performing effectively.</p>	<p>The Corporate Governance and Compensation Committee is responsible for reviewing on an annual basis the effectiveness of the Trustees as a whole, the committees of the Trustees and the individual Trustees. Each year, the Committee makes an informal survey of the Trustees, by way of discussions with individual Trustees, with a view to providing feedback on the performance of the Trustees, the committees and the individual Trustees. From time to time the Committee will make a formal survey of the Trustees by way of a questionnaire. The Committee then makes recommendations to the Trustees based on the feedback provided from such Trustees to enhance the Trustees' performance.</p> <p>In 2008, a new Annual Trustee Performance Questionnaire was developed in conjunction with the Corporate Governance and Compensation Committee. The Questionnaire is divided into three parts: an assessment of the Trustees as a whole; an assessment of each committee of the Trustees; and a self-assessment of the individual Trustees. The Annual Trustee Performance Questionnaire was completed by each of the Trustees and a summary report was prepared in early 2009. The summary report included the average of the ratings of each question by each individual Trustee on a rating scale of 1 to 5 as well as additional comments and suggestions included by the Trustees in their completed Questionnaires. The summary report was reviewed and discussed by the Corporate Governance and Compensation Committee and the Trustees in March 2009. In assessing the responses to the Questionnaire, the focus is on continuous improvement of the Fund's governance.</p>

SCHEDULE "B"

TRUSTEES' MANDATE

PURPOSE

The primary function of the trustees (the "Trustees") of Armtec Infrastructure Income Fund (the "Fund") is to supervise the activities and manage the investments and the affairs of the Fund and those of the Fund's subsidiaries and controlled entities. In doing so, the Trustees' fundamental objectives are to enhance and preserve long-term unitholder value, to ensure that the Fund meets its obligations on an ongoing basis and to ensure that the Fund and the Fund's subsidiaries and controlled entities operate in a reliable and safe manner.

PROCEDURE AND ORGANIZATION

The Trustees operate by delegating certain of their responsibilities and duties to management or committees of the Trustees and by reserving certain responsibilities and duties to themselves. In addition to regular committees of the Trustees, the Trustees may appoint ad hoc committees periodically to address issues of a more short-term nature. The Trustees retain the responsibility for managing their own affairs including selecting their Chair, nominating candidates for election as Trustees, setting Trustee compensation, constituting committees of the Trustees and committee charters.

RESPONSIBILITIES AND DUTIES

The Trustees' principal responsibilities and duties fall into a number of categories, which are outlined below.

Responsibilities and Duties Pursuant to the Fund's Declaration of Trust

Pursuant to the Fund's amended and restated declaration of trust dated July 27, 2004 (the "Declaration of Trust"), the Trustees are responsible for, among other things:

- (a) supervising the activities and managing the investments and the affairs of the Fund;
- (b) maintaining records and providing reports to the unitholders;
- (c) approving the financial statements of the Fund and the Management's Discussion and Analysis accompanying such financial statements;
- (d) effecting distributions from the Fund to unitholders;
- (e) effecting the payment of the redemption or repurchase price for Units;
- (f) considering and approving all major decisions affecting the Fund and its subsidiaries and controlled entities including all acquisitions, dispositions, capital expenditures, debt financing and the issuance of Units; and
- (g) acting in accordance with their obligations contained in the Fund's Declaration of Trust, the securities laws of each province of Canada and other relevant legislation and regulations.

The Declaration of Trust provides that the Trustees must act honestly and in good faith with a view to the best interests of the Fund and in connection therewith must exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Strategy Determination

The Trustees shall ensure there are long-term goals and a strategic planning process in place for the Fund and shall participate with management directly or through their committees in developing and approving, on an annual basis, the strategy by which they propose to achieve these goals (taking into account, among other things, the opportunities and risks of the business in which the Fund and its subsidiaries and controlled entities are engaged).

Managing Risk

The Trustees shall be responsible for safeguarding the assets and business of the Fund. It is incumbent on the Trustees to understand the principal risks of the business in which the Fund and its subsidiaries and controlled entities are engaged, to achieve a proper balance between risks incurred and the potential return to unitholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Fund.

Appointment, Training and Monitoring Senior Management

The Trustees shall:

- (a) appoint the CEO; with the advice of the Compensation and Corporate Governance Committee, develop corporate goals and objectives that the CEO is responsible for meeting, monitor and assess CEO performance in light of those corporate goals and objectives and determine CEO compensation; and provide advice and counsel in the execution of the CEO's duties;
- (b) approve the appointment of all corporate officers; and approve, upon the recommendation of the Compensation and Corporate Governance Committee and the CEO, the remuneration of all corporate officers;
- (c) approve, upon the recommendation of the Compensation and Corporate Governance Committee, incentive-compensation plans and equity-based plans; and
- (d) ensure that adequate provision has been made to train and develop management and for the orderly succession of management, including the CEO.

Ensuring Integrity

The Trustees shall satisfy themselves as to the integrity of the CEO and other senior officers and shall ensure that the CEO and other senior officers are creating a culture of integrity throughout the Fund and its subsidiaries and controlled entities.

Policies, Procedures and Compliance

The Trustees shall:

- (a) ensure that the Fund and its subsidiaries and controlled entities operate at all times within applicable laws and regulations and to the highest ethical and moral standards;
- (b) ensure the Fund and its subsidiaries and controlled entities set appropriate environmental standards in their operations and are in compliance with environmental laws and legislation;
- (c) ensure the Fund and its subsidiaries and controlled entities have a high regard for the health and safety of their employees in the workplace and have in place appropriate programs and policies;

- (d) examine the corporate governance practices observed within the Fund and alter such practices when circumstances warrant; and
- (e) approve and monitor compliance with policies and procedures adopted by the Trustees.

Reporting and Communication

The Trustees shall:

- (a) ensure that the Fund has in place policies and programs to enable the Fund to communicate effectively with its unitholders, other stakeholders and the public generally;
- (b) ensure that the financial performance of the Fund is adequately reported to unitholders and regulators on a timely and regular basis;
- (c) ensure that the financial results are reported fairly and in accordance with generally accepted accounting standards;
- (d) ensure the timely reporting of any other developments that have a significant and material impact on the value of the Fund; and
- (e) report annually to unitholders on its stewardship of the affairs of the Fund for the preceding year.

Monitoring and Acting

The Trustees shall:

- (a) monitor the Fund's progress towards its goals and objectives and revise and alter its direction through management in response to changing circumstances;
- (b) take action when performance falls short of its goals and objectives or when other special circumstances warrant;
- (c) ensure that the Fund has implemented adequate internal control and management information systems which ensure the effective discharge of its responsibilities;
- (d) assess the individual performance of each Trustee as well as the collective performance of the Trustees; and
- (e) oversee the number and composition of the Trustees to facilitate more effective decision-making.

TRUSTEES' EXPECTATIONS OF MANAGEMENT

The Trustees expect each member of management to perform his or her duties, as may be reasonably assigned by the Trustees from time to time, faithfully, diligently, to the best of his or her ability and in the best interests of the Fund and its subsidiaries and controlled entities. Each member of management is expected to devote substantially all of his or her business time and efforts to the performance of such duties. Management is expected to act in compliance with and to ensure that the Fund and its subsidiaries and controlled entities are in compliance with any and all laws, rules and regulations applicable to them.

MEETINGS

The Trustees shall meet on at least a quarterly basis and shall hold additional meetings as required or appropriate to deal with other issues. In addition, the Trustees shall meet on an annual basis to deal with strategic planning on behalf of the Fund. Financial and other information shall be made available to the Trustees in advance of Trustee meetings in order to assure effectiveness of action at such meetings. Attendance at meetings shall be recorded.

Management may be asked to participate in any meeting of the Trustees but in such event the Trustees are expected to meet separately from management immediately before and after such meeting to ensure that the Trustees function independently of management.

EVALUATION

Each of the Trustees is expected to agree to an evaluation of his or her individual performance as well as to a review of the collective performance of the Trustees and of each committee of the Trustees. In that regard, each year an informal survey is to be undertaken, which compares: (a) the performance of the Trustees to this mandate; (b) the performance of the committees of the Trustees to their respective charters; and (c) the performance of Trustees to their applicable position descriptions and expected competencies and skills. Trustees shall be encouraged to exercise their duties and responsibilities in a manner that is consistent with this mandate and with the best interests of the Fund and its unitholders generally.

RESOURCES

The Trustees shall have the authority to retain independent legal, accounting and other consultants to advise it. The Trustees may request any officer or employee of the Fund and its subsidiaries and controlled entities or its outside counsel or the external/internal auditors to attend a meeting of the Trustees or to meet with any members of, or consultants to, the Trustees.

An individual Trustee shall be permitted to engage an outside legal or other adviser at the expense of the Fund where for example he or she is placed in a conflict position through activities of the Fund, but any such engagement shall be subject to the prior approval of the Compensation and Corporate Governance Committee.

**Approved by the Trustees on
March 9, 2005**

**As amended on
March 8, 2007**