MATERIAL CHANGE REPORT

FORM 51-102F3

Item 1. Name and Address of Company

Armtec Infrastructure Income Fund (the "**Fund**")
370 Speedvale Avenue West, Suite 3
Guelph, Ontario N1H 7M7

Item 2. Date of Material Change

April 26, 2010

Item 3. News Release

A news release disclosing the nature and substance of the material change was disseminated via CNW Group on April 26, 2010.

Item 4. Summary of Material Change

The Fund announced its intention to convert from an income trust to a traditional corporate structure, effective on or about January 1, 2011.

Item 5. Full Description of Material Change

See copy of news release dated April 26, 2010 annexed hereto as Schedule A.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

Not Applicable.

Item 8. Executive Officer

Charles M. Phillips
President & Chief Executive Officer
Armtec Limited Partnership
(519) 822-0210
cphillips@armtec.com

Item 9. Date of Report

April 30, 2010

Schedule A

(see attached)

armtec

FOR IMMEDIATE RELEASE
Toronto Stock Exchange: ARF.UN

Armtec Infrastructure Income Fund Announces Planned Conversion to Corporate Structure

GUELPH, ONTARIO, April 26, 2010 – Armtec Infrastructure Income Fund ("Armtec" or "the Fund") (TSX: ARF.UN) today announced details of its intention to convert from an income trust to a traditional corporate structure ("Conversion"), effective on or about January 1, 2011. This proposed reorganization is being contemplated as a result of legislative changes to the tax treatment of business income trusts. The planned Conversion must be approved by not less than 66⅔ of votes cast by unitholders at a special meeting to be held on June 24, 2010 at the head office of the Fund in Guelph, Ontario.

Armtec also announced that commencing in 2011 it expects to pay quarterly dividends at an initial annualized rate of **$1.60** per share. This dividend policy reflects the current distribution level adjusted to take into account the approximate level of income taxes for the corporation in 2011. The Fund plans to maintain its current level of distributions of $0.18 per unit per month or $2.16 per unit annualized for the remainder of 2010. In addition, commencing in 2011, distributions to owners will be characterized as dividends rather than regular income. This provides the benefit of dividend tax credits for qualifying owners and reduces the after-tax impact on distributions.

Benefits of Conversion

The Board of Trustees and management believe the proposed Conversion is in the best interest of unitholders and the business, and can be expected to produce the following benefits:

- The taxes payable for Armtec as a corporation are effectively lower than if remaining in a trust structure, providing additional funds to grow the underlying business;
- Improved access to capital markets to assist the business as it continues to expand through acquisitions;
- A corporate structure that is likely to attract new investors and create a more liquid trading market for Armtec securities; and
- A simplified tax and legal structure, more in line with the majority of public companies operating in Canada, which will lower internal and external administrative costs.

"Armtec's announcement concerning its proposed Conversion to a traditional corporation and the accompanying distribution adjustment is the best approach for us to take in the context of the new taxation environment and to support the future growth of the business," said Charles M. Phillips, President and Chief Executive Officer. "We will be holding our annual and special meeting of unitholders on June 24, 2010 to seek their approval. Since going public in 2004, Armtec's business has grown significantly while consistently meeting its financial objective of delivering stable and growing distributions to unitholders, increasing annualized distributions from $1.20 to $2.16 per unit. Moving forward, the company is well positioned for continued growth that will support dividend appreciation over the long term."

About Armtec Infrastructure Income Fund

Armtec Infrastructure Income Fund is a leading manufacturer and marketer of a comprehensive range of infrastructure products and engineered construction solutions for customers in a diverse cross-section of industries that are located in every region of Canada, as well as in selected markets globally. These markets include Canada's national and regional public infrastructure markets and private sector markets in agricultural drainage, commercial building, residential construction and natural resources. Operating through its network of regional offices and production facilities across the country, Armtec's broad range of engineered solutions include products for drainage, bridge applications, soil retention, rehabilitation and water management systems including corrugated high-density polyethylene, corrugated steel and concrete pipe; an array of architectural and structural precast and pre-stressed concrete products from steps, paving stones, slabs and wall panels to highly engineered structural components designed and installed for projects such as bridges, sports venues and parking garages; and, a full suite of noise barriers, acoustic enclosure and wall systems along with associated retaining and traffic barrier systems. Armtec Infrastructure Income Fund is listed on the TSX under the ARF.UN symbol. For more information, please visit www.armtecincomefund.com.

Forward-Looking Statements

This news release contains certain statements that constitute forward-looking information within the meaning of applicable securities laws ("forward-looking statements"). All statements other than statements of historical fact contained herein are forward-looking statements, including, without limitation, statements regarding the Conversion and its effective date, the payment of dividends commencing in 2011, the level of distribution for the balance of 2010 and the benefits of the Conversion. Prospective investors can identify many of these statements by looking for words such as "believe", "expects", "will", "intends", "plans", "projects", "anticipates", "estimates", "continues" and similar words or the negative thereof. There can be no assurance that the plans, intentions or expectations upon which these forward-looking statements are based will occur. Although management believes that the expectations represented in such forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct.

By their nature, forward-looking statements require assumptions and are subject to inherent risks and uncertainties, including those discussed herein. There is significant risk that forward-looking statements will not prove to be accurate. You are cautioned not to place undue reliance on forward-looking statements made herein because a number of factors could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates or intentions expressed in the forward-looking statements.

The future outcomes that relate to forward-looking statements may be influenced by many factors, including but not limited to: the inability to obtain requisite consents or approvals related to the Conversion; operating and financial results of the Fund and/or its successor corporation post-Conversion being different than anticipated by the Trustees and management of the Fund; industry cyclicality; competition; reduction in demand for products; collection from customers; relationships with suppliers; lack of long-term agreements; expiration of rights under licence and distribution arrangements; raw material price volatility; product liability; intellectual property; reliance on key personnel; environmental; collective bargaining; interest rates; uninsured and underinsured losses; operating hazards; risks of future legal proceedings; dependence on other Fund subsidiaries; income tax matters; leverage and restrictive covenants; credit facilities; nature of units; distribution of securities on redemption or termination of Fund; restrictions on potential growth; effect of market interest rates on price of Units; undiversified and illiquid holdings in Armtec Operating Trust; and potential dilution. You are cautioned that the foregoing list of factors is not exhaustive and that when relying on forward-looking statements to make decisions with respect to the Fund, investors and others should carefully consider these factors, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements.

The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The Fund undertakes no obligation to publicly update or revise any forward-looking statements except as expressly required by applicable securities law.

Risks related to the Fund have been summarized in the Fund's latest Annual Information Form, Management's Discussion and Analysis included in the Annual Report and quarterly financial reports available on www.sedar.com or the Fund's web site at www.armtecincomefund.com.

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