Superior Plus

NOTICE OF MEETING

- AND -

MANAGEMENT INFORMATION CIRCULAR

For the Annual General Meeting of Shareholders
To be held on April 28, 2016

February 23, 2016

Letter to Shareholders

Dear Shareholder,

Superior's board of directors is pleased to present the 2016 management information circular. This document tells you about your voting rights as a Shareholder and the items we will be discussing at the annual meeting of shareholders to be held in Toronto at the Metro Toronto Convention Centre on April 28, 2016. The circular includes comprehensive information on Superior's corporate governance practices and about how the executives and directors are compensated.

Superior experienced several changes to the Board last year. Jim MacDonald resigned on May 1, 2015 at the conclusion of the annual shareholder meeting. I would personally like to thank Jim on behalf of the entire Board for his contribution and dedication to Superior over the past 15 years.

During 2015, the Board ran a successful recruitment process with the assistance of an expert advisor adding two new directors with skills and experience that add to the diversity of skills, experience and expertise on the Board. Mr. Bradeen, who was elected by Shareholders on May 1, 2015, brings additional financial expertise and significant experience in completing and integrating acquisitions. Mr Harrison, who joined on August 12, 2016, has significant experience and knowledge of U.S. and international businesses as well as considerable experience in transportation, logistics and industrial distribution. With Superior's Board now at ten members, four of which have joined in the past two years, I am confident we have assembled an energetic and engaged group with the right skills and talent to oversee Superior's business and provide strategic direction to management.

Also in 2015, under the direction of the corporate governance and nominating committee, the Board engaged an outside expert to complete a formal Board evaluation and conduct one on one interviews with each of the Board members. On the basis of that work, we made certain process improvements around strategy, communication and efficiency.

Last year Superior's executive compensation was approved by 93.5% of the votes cast by Shareholders. The Board believes that linking compensation to corporate performance, strategic objectives and individual performance enables Superior to attract and retain high quality personnel and creates alignment with Shareholders. The executive compensation program is discussed in more detail in the circular.

Finally, in October 2015, Superior agreed to acquire Canexus Corporation in exchange for shares of Superior. This acquisition, which remains subject to regulatory review, is the largest in Superior's history and, from a strategic perspective, was undertaken to enhance Superior's specialty chemicals platform and the long term sustainability of that business.

Sincerely,

"David P. Smith"

David P. Smith, Chairman of the Board of Directors

Superior Plus

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting (the "**Meeting**") of Shareholders of Superior Plus Corp. (the "**Corporation**") will be held in meeting room 205AB at the Metro Toronto Convention Centre, 255 Front Street, Toronto, Ontario, Canada on Thursday, April 28, 2016, at 2:00 p.m. (Toronto time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2015 and the auditor's report thereon;

2. to elect ten (10) directors of the Corporation;

3. to appoint the auditor of the Corporation and to authorize the Board of Directors of the Corporation to fix its remuneration;

4. to hold a non-binding advisory vote on the Corporation's approach to executive compensation described in the accompanying information circular; and

5. to transact such other business as may properly come before the meeting or any adjournment thereof.

DATED at Toronto, Ontario, this 23rd day of February, 2016.

By order of the Board of Directors of Superior Plus Corp.

"David P. Smith"	*"Luc Desjardins"*
David P. Smith Chairman of the Board of Directors	Luc Desjardins, President and Chief Executive Officer

Important Notice regarding Proxy Materials and Notice and Access Procedures

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access**") for distribution of the meeting materials to Shareholders. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and on its website, rather than mailing paper copies to Shareholders. Shareholders will still receive this Notice of Meeting and a form of proxy (or voting instruction form if applicable) and may choose to receive a paper copy of the meeting materials in accordance with the instructions set forth below.

The meeting materials will be available on the Corporation's website at www.superiorplus.com as of February 26, 2016. The meeting materials will also be available under the Corporation's profile on SEDAR at www.sedar.com as of February 26, 2016. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. Shareholders are reminded to review the meeting materials prior to voting.

The Corporation has elected to use procedures known as "stratification" in relation to the use of the Notice and-access. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of proxy-related materials to some Shareholders but not others. A paper copy of the information circular accompanying this notice and the Corporation's audited consolidated financial statements for the year ended December 31, 2015 and related Management's Discussion and Analysis as at December 31, 2015 and for the years ended December 31, 2015 and 2014 will be mailed to the Corporation's registered shareholders and beneficial shareholders who previously provided standing instructions to receive such information. If you are a beneficial shareholder who has not provided such instructions you will receive only a notice-and-access notification and a voting instruction form.

Any Shareholder who wishes to receive a paper copy of the meeting materials, at no cost to them, may request copies from the Corporation at 401-200 Wellington Street West, Toronto, Ontario M5V 3C7, Fax: (416) 340-6030, Toll Free: (866) 490-7587 or by email at info@superiorplus.com.

A Shareholder may also use this toll-free number to obtain additional information about how Notice and Access works. Requests for paper copies should be made as soon as possible, but must be received no later than March 27, 2016 in order to allow sufficient time for Shareholders to receive and review the meeting materials and return the proxy form or voting instruction form prior to the proxy deadline.

Shareholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy (or voting instruction form, as applicable) and return it, in the envelope provided, to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, so that it is received no later than 2:00 p.m. (Toronto time) on April 26, 2016.

INFORMATION CIRCULAR

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All dollar amounts expressed in this Information Circular are in Canadian dollars, unless otherwise specified.

GENERAL INFORMATION

ANNUAL MEETING DATE

This Information Circular is furnished in connection with the solicitation of voting proxies by management of Superior Plus Corp. (the "Corporation" or "Superior"), for use at the annual general meeting (the "Meeting") of holders of common shares ("Common Shares") of the Corporation ("Shareholders") to be held on April 28, 2016, in meeting room 205AB at the Metro Toronto Convention Centre, 255 Front Street West, Toronto, Ontario, Canada.

DATE OF INFORMATION

Information contained in this Information Circular is given as of February 23, 2016, unless otherwise specifically stated.

VOTING SHARES, PRINCIPAL HOLDERS AND QUORUM

On February 23, 2016, the Corporation had 141,092,741 Common Shares issued and outstanding. The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "**TSX**") under the symbol "SPB". A quorum for the transaction of business at the Meeting is at least two individuals present in person at the commencement of the Meeting holding, or representing by proxy, Common Shares carrying in the aggregate not less than 5% of the votes eligible to be cast at the Meeting.

To the knowledge of the directors and officers of the Corporation as at February 23, 2016, no person beneficially owns, controls or directs, directly or indirectly, Common Shares carrying more than 10% of all voting rights attached to the outstanding Common Shares of the Corporation.

NOTICE AND ACCESS

Superior is using the "notice and access" system ("**Notice-and-Access**") adopted by the Canadian Securities Administrators ("**CSA**") for the delivery of the Information Circular and the Corporation's annual report in respect of the 2015 fiscal year, which includes management's discussion and analysis and the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2015 (collectively, the "**Meeting Materials**").

Under the Notice-and-Access system, the notice ("**Notice**") and form of proxy (or voting instruction form, as applicable) will be mailed on or before March 18, 2016 to all Shareholders of record on March 11, 2016 (the "**Record Date**"). The Notice provides instructions regarding the website availability of the Meeting Materials. Shareholders have the ability to immediately access the Meeting Materials on Superior's website and to request a paper copy of the Meeting Materials by telephone. Instructions on how to request a paper copy can be found in the Notice. The principal benefit of the Notice-and-Access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

Superior has obtained an exemption order from Corporations Canada allowing it to use Notice-and-Access rather than mailing the Information Circular to Shareholders. Superior has elected to use procedures known as "stratification" in relation to the use of the Notice-and-Access. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of proxy-related materials to some Shareholders but not others. A paper copy of this Information Circular and the Corporation's Annual Financial Statements and related Management's Discussion and Analysis will be mailed to all registered shareholders and to beneficial shareholders who previously provided standing instructions to receive such information.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice and form of proxy (or voting instruction form) to beneficial Shareholders who object to their name being made known to Superior ("**OBOs**") under NI 54-101, and therefore the OBOs will not receive the Notice and voting instructions unless the OBOs' intermediary assumes the cost of delivery.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative annual financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Copies of the Meeting Materials, any interim financial statements of the Corporation, and the Corporation's Annual Information Form for the fiscal year ended December 31, 2015, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and on Superior's website at www.superiorplus.com and may also be obtained without charge by writing to the Vice President, Investor Relations and Treasurer at the address below:

Contact Information

Head Office:	401, 200 Wellington Street West Toronto, Ontario, Canada M5V 3C7
Telephone:	416-345-8050
Toll-free:	866-490-PLUS (7587)
Facsimile:	403-340-6030
Website:	www.superiorplus.com

GENERAL VOTING INFORMATION

Questions and Answers on Voting

Q: Am I entitled to vote?
A: You are entitled to vote if you are a Shareholder at the close of business on the Record Date. Each Common Share is entitled to one vote at the Meeting, or any adjournment of the Meeting.

Q: Am I a registered or beneficial Shareholder?
A: You are a *registered Shareholder* if your Common Shares are held directly in your own name through the direct registration system or a Common Share certificate.

You are a *beneficial Shareholder* if your Common Shares are registered in the name of a nominee (a bank, trust company, securities broker or other). These Common Shares are not typically represented by a Common Share certificate, but rather, are recorded on an electronic system.

Q: What items of business am I voting on?
A: The following items of business will be voted upon at the Meeting:

1. the election of directors of the Corporation;
2. the appointment of the auditor of the Corporation;
3. the non-binding advisory vote on the Corporation's approach to executive compensation; and
4. any other business that may be properly brought before the Meeting or any adjournment of the Meeting.

Q: How will these items of business be decided at the Meeting?
A: A simple majority of votes cast (50% plus one vote) by the Shareholders present, in person or represented by proxy at the Meeting is required to approve the election of directors and the appointment of the auditor of the Corporation.

Q: How do I vote?
A: If you are a registered Shareholder, you may vote either in person at the Meeting or by completing and returning the form of proxy enclosed with the Notice in accordance with the directions provided on it.

1. *To vote in person* – Do not complete and return the form of proxy but simply attend the Meeting where your vote will be taken and counted. Be sure to register with Computershare Trust Company of Canada ("**Computershare**"), the Corporation's transfer agent and registrar, when you arrive at the Meeting.
2. *To vote by proxy* – You can convey your voting instructions by mail, internet, telephone or facsimile and by doing so your Common Shares will be voted at the Meeting. Instructions as to how to convey your voting instructions by any of these means are provided on the back of the form of proxy and should be carefully followed.

Your Proxy voting instructions must be received by 2:00 p.m. (Toronto time) on Tuesday, April 26, 2016.

Superior has distributed copies of the Notice and form of proxy (or voting instruction form) to inter-mediaries/brokers for distribution to beneficial Shareholders. Intermediaries/brokers are required to deliver these materials to beneficial Shareholders who have not waived their rights to receive these materials, and to seek instructions as to how to vote their Common Shares.

If you are a beneficial Shareholder, your Common Shares will likely be registered in the name of a nominee. That is, your certificate was deposited with a bank, trust company, securities broker, trustee or other intermediary. In Canada, the vast majority of such Common Shares are registered under the name of "CDS & Co." (the registration name for CDS Clearing and Depository Services Inc.), which acts as nominee for many Canadian brokerage firms. Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder (the nominee) on how to vote on behalf of the beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically mails a Voting Instruction Form in lieu of the form of proxy. The beneficial Shareholder is requested to complete and return the Voting Instruction Form to Broadridge by mail or facsimile. Alternatively, the beneficial Shareholder can follow specific telephone or other voting procedures to vote the Common Shares held by the beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A beneficial Shareholder receiving a Voting Instruction Form from Broadridge cannot use that Voting Instruction Form to vote Common Shares directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge, or the alternate voting procedures must be completed, well in advance of the Meeting in order to have the Common Shares voted.

Q: As a beneficial Shareholder can I vote in person at the Meeting?
A: Yes, however, the Corporation does not have the names of the beneficial Shareholders. As such, if you attend the Meeting, you must ensure that your nominee has appointed you as proxyholder. To be appointed, you should insert your own name in the space provided on the Voting Instruction Form provided to you by your nominee and carefully follow the instructions provided. Do not otherwise complete the form. This will allow you to attend the Meeting and vote your Common Shares in person. Be sure to register with Computershare when you arrive at the Meeting.

Q: Can I appoint someone other than the management nominees, Luc Desjardins and Darren Hribar, to act as my proxyholder at the Meeting?
A: Each of the persons named in the enclosed form of proxy to represent Shareholders at the Meeting is a director or officer of the Corporation. **Whether or not you attend the Meeting, each Shareholder has the right to appoint some other person to represent him/her at the Meeting and may exercise this right by inserting such other person's name in the blank space provided in the enclosed form of proxy or by completing another form of proxy.** A person so appointed to represent a Shareholder at the Meeting does not need to be a Shareholder. Your votes will be counted if the person you appoint as proxy attends the Meeting and votes on your behalf.

Q: Who is soliciting my proxy?
A: The Corporation is soliciting your proxy and the cost of this solicitation will be borne by the Corporation. It is expected that the solicitation of proxies from the Shareholders for use at the Meeting will be primarily by mail, but proxies may also be solicited personally by the directors and officers of the Corporation.

Q: How will my Common Shares be voted?
A: On any ballot that may be called for at the Meeting, all Common Shares in respect of which the persons named in the enclosed form of proxy have been appointed to act will be voted or withheld from voting in accordance with the specifications made in the proxy, or you can let your proxyholder decide for you. **If a specification is not made with respect to any matter, the Common Shares will be voted FOR each of the resolutions to be voted on at the Meeting.**

Q: What if there are amendments or variations to the items of business set forth in the Notice of Meeting or other matters are brought before the Meeting?
A: The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice and with respect to any other matters which may properly come before the Meeting. As of the date of this Information Circular, management of the Corporation knows of no matters to come before the Meeting other than the matters identified in the Notice of Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in their discretion.

Q: Can I change my mind once I have submitted my proxy?
A: Yes, you may revoke your proxy at any time before it is acted upon. As a registered Shareholder, if your proxy was submitted by facsimile or mail, you may revoke it by instrument in writing executed by you, or by your attorney authorized in writing, or if the Shareholder is a corporation, under corporate seal or by an officer or attorney duly authorized, and deposit such instrument in writing at the registered office of the Corporation. If you conveyed your voting instructions by telephone or internet, then conveying new instructions will revoke prior instructions.

Instructions may be revoked at any time up to and including 2:00 p.m. (Toronto time) on Tuesday, April 26, 2016, or by depositing the revoking instrument with the Chair of the Meeting on the day of the Meeting, or any adjournment of that Meeting; or in any other manner permitted by law, including personal attendance at the Meeting, or any adjournment of that Meeting.

If an instrument of revocation is deposited with the Chair of the Meeting, it will not be effective with respect to any item of business that has been voted upon prior to the deposit.

If you are a beneficial Shareholder, you should contact your nominee for instructions on how to revoke your proxy.

Q: Who counts the votes?
A: Votes are counted by Computershare in its capacity as transfer agent and registrar of the Corporation, and who will act as scrutineer at the Meeting.

Q: How are my Common Shares voted if a ballot is called at the Meeting on any of the items of business?
A: Your Common Shares will be voted as you specified in your proxy. If no such specification is made, then your Common Shares will be voted FOR each of the resolutions to be voted on at the Meeting.

Q: Who can I contact if I have any further questions on voting at the Meeting?
A: You may contact Computershare, Superior's transfer agent and registrar by telephone at (800) 564-6253.

MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2015 will be placed before the Shareholders at the Meeting. These financial statements were audited by Deloitte LLP, Chartered Accountants, of Calgary, Alberta ("**Deloitte**").

ELECTION OF DIRECTORS

The board of directors of the Corporation (the "**Board**" or "**Board of Directors**") is responsible for overseeing the management of the business and affairs of the Corporation and Shareholders are entitled to elect the directors of the Corporation at each annual meeting of the Corporation.

On May 1, 2015, the Shareholders elected nine directors that were nominated at Superior's annual shareholder meeting. On August 12, 2015, the Board appointed Mr. Douglas Harrison as an additional director such that the Board currently consists of ten members. The number of directors to be elected at the Meeting has been set at ten with all current directors being nominated for election.

At the Meeting, Shareholders will be asked to elect the persons listed below as directors of the Corporation. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution. Each of the proposed nominees has consented to be named in this Information Circular and to serve as a director of the Corporation, if elected. In the election of directors, votes are cast in favour or withheld from voting for each director individually. The Corporation has no reason to believe that any proposed nominee will be unable to serve as a director, but should any such nominee become unable to do so for any reason prior to the Meeting, the persons named in the enclosed form of proxy, unless directed to withhold from voting, reserve the right to vote for other nominees in their discretion.

The ten nominees for election as directors of Superior by Shareholders are as follows:

Catherine M. Best	Randall J. Findlay
Eugene V.N. Bissell	Douglas Harrison
Richard Bradeen	Mary Jordan
Luc Desjardins	Walentin (Val) Mirosh
Robert J. Engbloom	David P. Smith

Each director elected will serve until the election of directors at the next annual meeting of Shareholders or until his or her successor is elected or appointed.

For further information, including the profiles of each nominee director, see "Director Nominees" beginning on page 8 of this Information Circular.

Majority Voting for Directors

The Board has adopted a policy which provides that if a director nominee has more votes withheld than are voted in favour of him or her, the nominee will submit his or her resignation promptly after the Meeting for the Governance and Nominating Committee's consideration. The Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter. The Board expects that resignations will be accepted unless extenuating circumstances warrant a contrary decision. The Board's decision (including the reason for not accepting a resignation) will be announced by news release within 90 days of the Meeting. The nominee will not participate in any Board committee or Board deliberations considering their resignation. The majority voting policy does not apply in circumstances involving contested director elections.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Deloitte as the auditor of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board. Deloitte was first appointed auditor of Superior Plus Income Fund (a predecessor to the Corporation) effective August 2, 1996. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution.

For certain information regarding the Audit Committee, including fees billed by Deloitte for the past two years, see "Report of the Audit Committee" beginning on 24 of this Information Circular.

ADVISORY VOTE ON EXECUTIVE COMPENSATION

A key underlying principle for compensation throughout the Corporation is 'pay for performance'. Management and the Board believe that this philosophy helps the Corporation attract and retain excellent employees and top performing executive officers while motivating and rewarding demonstrated behaviours that underpin Superior's success towards achieving its goals, objectives and longer term strategies. The Corporation's approach to executive compensation is described in detail under the headings "Report of the Compensation Committee" and "Executive Compensation" beginning on pages 33 and 46, respectively, of this Information Circular.

At the 2015 annual meeting, Superior's approach to executive compensation was approved by 93.5% of the Common Shares voted on the advisory "Say on Pay" resolution. As part of Superior's commitment to good corporate governance, at the Meeting the Shareholders will be asked again to participate in a non-binding advisory vote to accept the Corporation's 'pay for performance' approach on executive compensation.

This non-binding advisory vote on executive compensation will provide you as a Shareholder with the opportunity to vote "**For**" or "**Against**" the Corporation's approach to executive compensation through the following resolution:

> "RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board, the Shareholders accept the approach to executive compensation disclosed in the Information Circular and delivered in connection with the 2016 Annual General Meeting of Shareholders of the Corporation."

The Board recommends that you vote **FOR** this resolution. **Unless instructed otherwise, the persons designated in the form of proxy intend to vote FOR the advisory resolution on the Corporation's approach to executive compensation.**

As this is an advisory vote that is not required to be submitted to a vote of Shareholders under applicable securities or corporate laws, the results will not be binding on the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation.

DIRECTOR NOMINEES

The following pages set out information for each of the persons proposed to be nominated for election as a director, including the number and value of Common Shares, deferred share units ("**DSUs**") and, in the case of the President and Chief Executive Officer ("**CEO**"), the restricted share units ("**RSUs**") and the performance share units ("**PSUs**") held as at December 31, 2015 and December 31, 2014. The principal occupations for the five preceding years, career experience and qualifications of the directors of the Corporation (supplemented by qualifications particularly relevant to acting as a director of Superior), Board and committee membership in 2015, meeting attendance, voting results of the 2015 Annual General Meeting, and the other public board directorships of the directors are also shown.

Catherine (Kay) M. Best
B.I.D., FCA, ICD.D

Age: 62
Calgary, Alberta, Canada
Director since: 2007

Independent

Ms. Best is a corporate director and consultant. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Executive Vice-President and Chief Financial Officer of Alberta Health Services until March, 2009. Prior to that, Ms. Best was a partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services ("**EY**") in Calgary.

In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/compensation, Ms. Best has oil & gas production and development, and chemical business experience.

Board/Committee Membership	**Attendance[2][10]**	
Board of Directors	13 of 13	100%
Audit Committee (Chair)	4 of 5	80%
Health, Safety and Environment Committee (historical)	1 of 3	34%
Governance and Nominating Committee	0 of 1	0%

Other Public Board Directorships	**Other Public Board Committee Memberships**
AltaGas Ltd. (TSX)	Member of the Audit Committee Member of Health & Safety Committee
Aston Hill Financial Inc. (TSX)	Chair of Audit Committee and Member of Governance Committee
Badger Daylighting Ltd. (TSX)	Chair of Audit Committee and Member of Nominating and Governance Committee
Canadian Natural Resources Limited (TSX, NYSE)	Chair of Audit Committee and Member of Compensation Committee

Voting Results of 2015 Annual General Meeting	**Votes For**	**Votes Withheld**	**Total Votes Cast**
Number of Votes	68,514,187	2,987,411	71,501,598
Percentage of Votes	95.82	4.18	100

Securities Held as at December 31 at a Market Value (as at December 31) of:
$11.99 per Common Share for 2014
$10.76 per Common Share for 2015

Year	**Common Shares[4]**	**DSUs[5]**	**Total Market Value of Common Shares and DSUs[7]**	**Meets Ownership Requirement[8]**
2014	7,000	23,627	$367,218	Yes
2015	7,000	32,909	$429,421	Yes

Eugene V.N. Bissell
BA, MBA

Age: 62
Gladwyne, Pennsylvania
United States
Director since: May 2014

Independent

Mr. Bissell served as President, Chief Executive Officer and director of AmeriGas, Propane LP, a Master Limited Partnership traded on the New York Stock Exchange and a subsidiary of UGI Corp, a distributor and marketer of energy products and services, including natural gas, propane, butane and electricity from July 2000 to his retirement in March 2012.

Mr. Bissell has over 13 years of public company board experience and a broad career experience gained over a period of more than 30 years in CEO and various other senior management positions in the propane and industrial gas sectors, including in areas of strategic planning, sales and operational management, corporate development, as well as large scale acquisition negotiation and integration. He has also served on several non-profit boards. He is a past Chair of and continues to serve as a member of the board of the National Propane Gas Association and the Propane Education and Research Council.

Board/Committee Membership	**Attendance**[(2)]	
Board of Directors	13 of 13	100%
Audit Committee	5 of 5	100%
Health, Safety and Environment Committee	4 of 4	100%

Other Public Board Directorships	**Other Public Board Committee Memberships**
None	N/A

Voting Results of 2015 Annual General Meeting	**Votes For**	**Votes Withheld**	**Total Votes Cast**
Number of Votes	70,988,713	513,885	71,501,598
Percentage of Votes	99.28	0.72	100

Securities Held as at December 31 at a Market Value (as at December 31) of:
$11.99 per Common Share for 2014
$10.76 per Common Share for 2015

Year	**Common Shares**[(4)]	**DSUs**[(5)]	**Total Market Value of Common Shares and DSUs**[(7)]	**Meets Ownership Requirements**[(8)]
2014	8,572	10,318	$226,491	On track
2015	8,572	18,781	$294,318	Yes[(9)]

Richard Bradeen
BCom, CPA, CA

Age: 59
Montréal West, Quebec
Canada
Director since May 2015

Independent

Mr. Bradeen served as Senior Vice-President, Strategy, Mergers & Acquisitions, Pension Investments, Corporate Audit Services and Risk Assessment of Bombardier Inc., Montreal ("**Bombardier**"), a leading worldwide manufacturer of planes and trains from February 2009 to October 2013. He started his career at Bombardier in 1997 as Vice-President, Acquisitions and held increasingly senior roles. Prior to that, Mr. Bradeen served as a Partner and a member of the Partnership Board of Directors of EY. He joined EY in 1978 and held increasingly senior roles over a 19 year period, including that of President, Corporate Finance group in Toronto.

In addition to his extensive experience in corporate finance, building and expanding businesses, as well as completing and integrating significant business acquisitions in Canada, the United States, Europe and Asia, Mr. Bradeen also has expertise in audit, risk assessment, financial engineering and processes, corporate strategy, operations and talent development, among other areas.

Board/Committee Membership	**Attendance**[(2)]	
Board of Directors	10 of 10	100%
Audit Committee	4 of 4	100%
Compensation Committee	4 of 4	100%

Other Public Board Directorships	**Other Public Board Committee Memberships**
None	N/A

Voting Results of 2015 Annual General Meeting	**Votes For**	**Votes Withheld**	**Total Votes Cast**
Number of Votes	70,869,023	632,572	71,501,595
Percentage of Votes	99.12	0.88	100

Securities Held as at December 31 at a Market Value (as at December 31) of:			$11.99 per Common Share for 2014 $10.76 per Common Share for 2015	
Year	**Common Shares(4)**	**DSUs(5)**	**Total Market Value of Common Shares and DSUs(7)**	**Meets Ownership Requirements(8)**
2015	10,000	11,704	$233,535	On track

Luc Desjardins
MBA

Age: 63
Calgary, Alberta, Canada
Director since: 2011

Not Independent

Mr. Desjardins joined Superior as President and CEO on November 14, 2011. Prior to his current position, Mr. Desjardins was an operating partner of The Sterling Group LP, a private equity firm. He also served as President and Chief Executive Officer of Transcontinental Inc., a leading publisher of consumer magazines, from 2004 to 2008 and as its President and Chief Operating Officer from 2000 to 2004.

Mr. Desjardins has extensive strategic, finance, U.S. and Canadian business experience, including in the areas of strategic planning, risk management, human resources, and operational management. During his partnership with The Sterling Group LP, he was Executive Chairman of three enterprises involved in the distribution industry, as well as the energy products and services industry.

Board/Committee Membership	Attendance(2)	
Board of Directors	13 of 13	100%

Other Public Board Directorships	Other Public Board Committee Memberships
Canadian Imperial Bank of Commerce (TSX, NYSE)	Member of Management Resources and Compensation Committee

Voting Results of 2015 Annual General Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	71,028,761	472,837	71,501,598
Percentage of Votes	99.34	0.66	100

Securities Held as at December 31 at a Market Value (as at December 31) of:			$11.99 per Common Share for 2014 $10.76 per Common Share for 2015	
Year	**Common Shares(3)(4)**	**RSUs/PSUs(6)**	**Total Market Value of Common Shares, RSUs and PSUs(6)(7)**	**Meets Ownership Requirements(8)**
2014	277,910	290,088	$6,810,296	Yes
2015	305,910	344,251	$6,995,732	Yes

Robert J. Engbloom
BA., LLB, Q.C.

Age: 65
Calgary, Alberta, Canada
Director since: 1996

Independent(12)

Mr. Engbloom is a Senior Partner and former Deputy Chair of Norton Rose Fulbright Canada LLP, (formerly Macleod Dixon LLP) and has been a partner since 1999.

Mr. Engbloom practices primarily corporate, mergers and acquisitions and securities law for a broad range of businesses operating in Canada and internationally in the natural resource industry, as well as other industries. Mr. Engbloom acts as a lead counsel on a wide variety of significant transactions and has extensive experience in providing advice on mergers and acquisitions, reorganizations and related party transactions. Mr. Engbloom's practice includes advising boards of directors and special committees on both governance matters and substantive transactions.

Board/Committee Membership	Attendance(2)	
Board of Directors	13 of 13	100%
Governance and Nominating Committee (historical)	3 of 3	100%
Health, Safety & Environmental Committee	2 of 2	100%

Other Public Board Directorships	Other Public Board Committee Memberships
Parex Resources Inc. (TSX)	Member of the Audit Committee Chair of the Corporate Governance Committee Chair of the Human Resources Committee Chair of the Compensation Committee

Voting Results of 2015 Annual General Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	47,945,132	23,556,466	71,501,598
Percentage of Votes	67.05	32.95	100

Securities Held as at December 31 at a Market Value (as at December 31) of:			$11.99 per Common Share for 2014 $10.76 per Common Share for 2015	
Year	**Common Shares[4]**	**DSUs[5]**	**Total Market Value of Common Shares and DSUs[7]**	**Meets Ownership Requirements[8]**
2014	17,353	31,757	$588,829	Yes
2015	17,353	42,129	$640,026	Yes

Randall J. Findlay
BASc., P.Eng., ICD.D

Age: 65
Calgary, Alberta, Canada
Director since: 2007

Independent

Mr. Findlay is a corporate director. He was the President of Provident Energy Ltd. from 2001 until his retirement in 2006.

Mr. Findlay has extensive strategic and business experience, including oil and natural gas experience with focus in the exploration and production, transportation, midstream and marketing sectors. He was a senior vice president and member of the executive leadership team at TransCanada Pipelines and president of TransCanada's North American mid-stream business.

Board/Committee Membership	Attendance[2][11]	
Board of Directors	13 of 13	100%
Audit Committee	2 of 3	67%
Governance and Nominating Committee (Chair)	5 of 5	100%
Health, Safety and Environment Committee	2 of 2	100%

Other Public Board Directorships [1]	Other Public Board Committee Memberships
HNZ Group Inc. (TSX)	Member of the Audit Committee Member of Compensation, Corporate Governance and Nominating Committee
Pembina Pipeline Corporation (TSX)	Chairman of the Board Member of the Governance Committee Member of the Major Capital Projects Committee
Whitemud Resources Inc.(TSXV)	Chair of the Audit Committee Chair of the Corporate Governance and Compensation Committee

Voting Results of 2015 Annual General Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	65,382,692	6,118,906	71,501,598
Percentage of Votes	91.44	8.56	100

Securities Held as at December 31 at a Market Value (as at December 31) of:			$11.99 per Common Share for 2014 $10.76 per Common Share for 2015	
Year	**Common Shares[3][4]**	**DSUs[5]**	**Total Market Value of Common Shares and DSUs[7]**	**Meets Ownership Requirements[8]**
2014	20,000	27,692	$571,827	Yes
2015	20,000	38,515	$629,621	Yes

Douglas Harrison
MBA, CPA, CMA, ICD.D, CCLP

Age: 56
Burlington, Ontario, Canada
Director since: 2015

Independent

Mr. Harrison is President & CEO of VersaCold, Canada's largest supplier of temperature sensitive supply chain and logistics services.

Previously he served as Chief Operating Officer of Day & Ross Transportation Group (a subsidiary of McCain Foods); President of Acklands-Grainger, Canada's leading industrial and safety supply company; and Vice President and Managing Director for Ryder Integrated Logistics.

Mr. Harrison has strategic and business experience in the traffic, transportation and logistics industry with extensive knowledge of U.S. and international business, including operational management, strategic planning, marketing and mergers and acquisitions. Mr. Harrison also has business experience in the industrial distribution, building products, energy and supply chain industries.

Board/Committee Membership	Attendance[2]	
Board of Directors	7 of 7	100%
Audit Committee	1 of 1	100%
Health, Safety and Environment Committee	1 of 1	100%

Other Public Board Directorships	Other Public Board Committee Memberships

Voting Results of 2015 Annual General Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes Percentage of Votes	N/A	N/A	N/A

Securities Held as at December 31 at a Market Value (as at December 31) of: **$10.76 per Common Share for 2015**

Year	Common Shares[4]	DSUs[5]	Total Market Value of Common Shares and DSUs[7]	Meets Ownership Requirements[8]
2015	9,600	9,785	$208,582	On track

Mary Jordan
BA, MBA, ICD.D

Age: 56
Vancouver,
British Columbia, Canada
Director since: May 2014

Independent

Ms. Jordan is a corporate director. She serves as Chair of the Board of the Vancouver International Airport Authority and as a director of Coast Capital Savings Credit Union (a provider of financial products and services) and as a director of Timberwest Forest Corp., Western Canada's largest private managed forest land owner. From 2006 to 2008, Ms. Jordan was Executive Vice-President, Human Resources & Internal Communications at Laidlaw International, Inc. (a provider of school, intercity bus and other transportation services). From 2003 to 2006, she held the position of Provincial Executive Director for the BC Centre for Disease Control. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines and American Airline, including terms as the President of several wholly-owned regional carriers.

Ms. Jordan has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on sales, marketing, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, human resources/compensation, risk management/insurance and IT strategies. Ms. Jordan is a member of the Insurance Council of British Columbia and a former director of The Vancouver Board of Trade.

Board/Committee Membership	Attendance[2]	
Board of Directors	13 of 13	100%
Compensation Committee	7 of 7	100%
Governance and Nominating Committee	4 of 4	100%

Other Public Board Directorships	Other Public Board Committee Memberships
None	N/A

Voting Results of 2015 Annual General Meeting	Votes For	Votes Withheld	Total Votes Cast
Number of Votes	70,804,790	696,808	71,501,598

Percentage of Votes		99.03	0.97	100

Securities Held as at December 31 at a Market Value (as at December 31) of:			**$11.99 per Common Share for 2014** **$10.76 per Common Share for 2015**	
Year	**Common Shares(4)**	**DSUs(5)**	**Total Market Value of Common Shares and DSUs(7)**	**Meets Ownership Requirements(8)**
2014	-	10,318	$123,713	On track
2015	5,000	20,769	$277,274	On track

Walentin (Val) Mirosh
BSc., MASc., LLB

Age: 70
Calgary, Alberta, Canada
Director since: 2007

Independent

Mr. Mirosh is a corporate director and President of Mircan Resources Ltd. (a private investment and consulting company).

Mr. Mirosh has extensive experience in business development and corporate strategy. From 2003 to 2009, he was Vice-President of NOVA Chemicals Corp., a producer and marketer of ethylene, polyethylene and styrenics. He also served as special advisor to the president and COO of NOVA Chemicals. Previously, Mr. Mirosh was a partner at the law firm of Macleod Dixon LLP where he practiced primarily in the areas of energy and international law, with specialization in oil and gas marketing, midstream, pipeline and regulatory matters and project development.

Board/Committee Membership	**Attendance(2)**		
Board of Directors	13 of 13	100%	
Compensation Committee	7 of 7	100%	
Health, Safety and Environment Committee (Chair)	4 of 4	100%	

Other Public Board Directorships	**Other Public Board Committee Memberships**
Murphy Oil Corporation (NYSE)	Member of Compensation Committee and Member of Environment, Health & Safety Committee
TC Pipelines, LP (NYSE)	Member of Audit Committee

Voting Results of 2015 Annual General Meeting	**Votes For**	**Votes Withheld**	**Total Votes Cast**
Number of Votes	70,964,179	537,419	71,501,598
Percentage of Votes	99.25	0.75	100

Securities Held as at December 31 at a Market Value (as at December 31) of:			**$11.99 per Common Share for 2014** **$10.76 per Common Share for 2015**	
Year	**Common Shares(4)**	**DSUs(5)**	**Total Market Value of Common Shares and DSUs(7)**	**Meets Ownership Requirements(8)**
2014	8,000	23,627	$379,208	Yes
2015	8,000	32,909	$440,181	Yes

David P. Smith
CFA

Age: 57
Toronto, Ontario, Canada
Director since: 1998

Independent

Mr. Smith was appointed as Chairman of the Board on August 6, 2014.

Mr. Smith is a corporate director. Prior thereto, he was Managing Partner of Enterprise Capital Management Inc.

Mr. Smith has extensive experience in the investment banking, investment research and management industry. His areas of expertise include investment research, mergers & acquisitions, project finance, privatization and corporate finance.

Board/Committee Membership	**Attendance(2)**		
Board of Directors (Chair)	13 of 13	100%	
Compensation Committee	7 of 7	100%	
Governance and Nominating Committee	5 of 5	100%	

Other Public Board Directorships	**Other Public Board Committee Memberships**
Gran Tierra Energy Inc. (TSX)	Chair of Audit Committee Member of the Health, Safety & Environment Committee

Voting Results of 2015 Annual General Meeting			**Votes For**		**Votes Withheld**	**Total Votes Cast**
Number of Votes			68,317,161		3,184,437	71,501,598
Percentage of Votes			95.55		4.45	100
Securities Held as at December 31 at a Market Value (as at December 31) of:			**$11.99 per Common Share for 2014** **$10.76 per Common Share for 2015**			
Year	**Common Shares(4)**	**DSUs(5)**	**Total Market Value of Common Shares and DSUs(7)**		**Meets Ownership Requirements(8)**	
2014	29,403	30,298	$715,815		Yes	
2015	68,598	46,349	$1,236,830		Yes	

Notes:

1. Mr. Findlay was a director of Wellpoint Systems Inc. ("Wellpoint"), a TSX Venture Exchange listed company from June 2008 to January 31, 2011. Wellpoint was placed into receivership by two of its lenders on January 31, 2011. Wellpoint was a company supplying software to the energy industry in Canada, the U.S. and internationally. In addition, Mr. Findlay was a director or Spyglass Resources Corp. and its predecessor ("Spyglass"), a TSX listed company, from March 12, 2012 until May 13, 2015. Spyglass is an oil and gas company based in Western Canada. On November 26, 2015, Spyglass was placed into receivership by a syndicate of its lenders.
2. For details of Board and committee meetings held during 2015 and each director's attendance, see "Board and Committee Meetings Held in 2015" in this Information Circular.
3. As of February 23, 2016, in addition to the stated securities, the following directors also own:

Director	**Convertible Debentures ($)**	**6.5% Senior Unsecured Notes ($) (Superior Plus LP)**
Luc Desjardins	-	500,000
Randall J. Findlay	150,000	-

4. The number of Common Shares beneficially owned, or controlled or directed by each director as at the date of this Information Circular is the same as shown in the respective table as at December 31, 2015. As of February 23, 2016, the directors as a group beneficially owned or controlled or directed, directly or indirectly, 460,033 Common Shares of the Corporation, representing approximately 0.3% of the outstanding Common Shares. The information as to the ownership or control or direction of Common Shares, not being within the knowledge of the Corporation, has been furnished by the directors and nominees individually.
5. For details, including the terms of DSUs, see "Director Long-Term Incentive – DSU Plan", "Director Compensation Table", "Director Outstanding Share-Based and Option-Based Awards" and "Director Incentive Plan Awards - Value Vested or Earned During the Year" and "Long-Term Incentive and Retention Programs" under the general heading "Director Compensation" beginning on page 41 of this Information Circular.
6. Includes RSUs and PSUs for 2015 approved by the Board on October 29, 2015 and granted on January 4, 2016 to Mr. Desjardins. Although such RSUs and PSUs were granted on January 4, 2016, they have been disclosed in the table as they were approved by the Board and the Compensation Committee in October 2015, as part of their annual review of executive compensation and considered as a component of Mr. Desjardins' 2015 total compensation. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs – LTIP Grants awarded to NEOs for 2015" for additional information. The value of PSUs and RSUs reflects the accounting for the notional reinvestment of dividends since the date of grant, multiplied by the closing market price of the Common Shares on the Toronto Stock Exchange ("**TSX**") at December 31, 2014 ($11.99) and December 31, 2015 ($10.76) and assumes a performance multiplier of 1. The value of Superior PSUs upon actual vesting is dependent on both the market price of the Common Shares (as calculated under the terms of the LTIP) as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 58 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
7. The value of Superior DSUs upon actual vesting is dependent on both the market price of the Common Shares (as calculated under the terms of the LTIP) as at the vesting date and adjusted to reflect notional reinvestment of dividends since the date of grant.
8. For details on the ownership requirements, see "Director Share Ownership Requirements" on page 44 of this Information Circular.
9. The existing ownership requirements have been met. Mr. Bissell is on track to meet the requirements which came into effect on January 1, 2016. See "Director Share Ownership Requirements" on page 44 of this Information Circular.
10. Due to a change in location of the meetings on short notice and prior commitments, Ms. Best was unable to attend scheduled Committee meetings on February 18, 2015, July 29, 2015 and October 28, 2015.
11. Mr. Findlay was unable to attend the Audit Committee meeting on August 13, 2015 due to a prior commitment.
12. See "Independence of Board and Committee members" on page 16 of this Information Circular.
13. On January 15, 2015, Mr. Smith was elected a Director and Chairman of the Board of CASA Energy Services Corp. ("CASA"), a private Calgary based energy services firm. At the time of his appointment CASA was insolvent and Mr. Smith's role was to assist in stabilizing the business and achieving the best results for the affected stakeholders. On May 21, 2015, a Proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA and, on June 26, 2015, the Alberta Court of Queen's approved the reorganization.

CORPORATE GOVERNANCE PRACTICES

Superior is committed to maintaining high standards of corporate governance and continually assesses its governance practices against evolving policies, practices and requirements.

This statement of corporate governance practices has been approved by the Governance and Nominating Committee of the Board. The Board has determined that Superior's corporate governance practices are aligned with the CSA disclosure standards. Set forth below is a description of certain corporate governance practices of the Corporation, as required by National Instrument 58-101 – "Disclosure of Corporate Governance Practices" (the "**Corporate Governance Rule**").

About the Board

The Board is responsible for administering the affairs of the Corporation in accordance with the requirements of the *Canada Business Corporations Act* (the "**CBCA**").

The Board is responsible for the stewardship of the Corporation. Its role is to provide effective leadership and oversight of Superior. Superior has officers and employees responsible for the day-to-day management and conduct of the businesses of Superior and the implementation of the strategic plan and approved by the Board. Fundamentally, the Board seeks to ensure that the Corporation conducts its business with honesty and integrity, with a view to creating sustainable and long-term value and profitable growth. Supported by its committees, the Board's processes are designed to achieve an appropriate degree of independence from management; to oversee succession planning; to consider, approve and monitor the Corporation's strategic, operating, capital and financial plans; to monitor safety and the environment as it applies to Superior's businesses; and to monitor the risk management framework, including the integrity of internal financial and management systems. The duties and responsibilities of the Board are set out in a written mandate of the Board which can be found on the Corporation's website at www.superiorplus.com and on SEDAR at www.sedar.com and, upon request, a copy will be provided promptly and free of charge to any Shareholder of the Corporation.

To assist the Board with its fiduciary responsibilities, the Board is currently supported by four standing committees.

- **Audit Committee**
- **Governance and Nominating Committee**
- **Compensation Committee**
- **Health, Safety and Environment Committee**

Strategic Planning Oversight

The Board has a heightened interest in and is actively involved in the oversight of Superior's strategy because of its importance and impact on Shareholder value. Management, under the direction of the President and CEO, is responsible for the development of a detailed five-year strategic plan, the implementation and achievement of the annual corporate business plan, including the efficient acquisition and allocation of the financial, human and other resources required to achieve the annual and long-term strategic goals, while managing associated risks. The Board holds a two-day strategic planning session with management in each year, at which strategic issues, competitive developments, business opportunities and risks (for each business and on a consolidated and portfolio basis) are reviewed. Such review involves discussion with and without management present. The Board provides guidance, input and insight and ultimately approves the overall vision, objectives and long-term strategy of the Corporation, including any modifications to the strategic plan as appropriate in response to progress made and/or changing market conditions.

In addition, the Board oversees the implementation of, and monitors the performance against, the strategic plan. The President and CEO updates the Board at each meeting, including the two-day strategy meeting and expanded Board meetings, which allow for more in-depth analysis and discussion. In addition, new strategic opportunities and risks are discussed as they arise throughout the year.

Risk Assessment and Oversight

Effective risk management is one of the key oversight responsibilities of the Board and is critical to Superior's success and achievement of its business strategies. The Board considers Superior's overall risk profile and aims to achieve a proper balance between risks incurred and potential return to Shareholders. The committees of the Board assist in identifying, assessing and monitoring the Corporation's risks.

Current and evolving operational and other key risks are monitored at each of Superior's businesses. At the corporate level, management reviews, on a continual basis, strategic, financial, operational, compliance and reputation risks, taking an enterprise-wide approach and ensures that appropriate systems, policies and procedures are in place to mitigate these risks.

The Audit Committee reviews with management their assessment of significant financial, derivative and disclosure risks and assesses the steps that management has taken to mitigate such risks. The results are reported to, and reviewed by, the Board at each regularly scheduled meeting together with reports on other key current risks and evolving operational risks and other enterprise-wide risks, including risk mitigation policies, processes and strategies.

The Governance and Nominating Committee assists in overseeing governance related risks, including regulatory, reputational and other risks. Governance rating agencies and their assessments of the Corporation's risk and governance policies and procedures are also monitored.

Human resources, labour relations and executive compensation matters are an integral part of this risk assessment process with oversight support provided by the Compensation Committee.

The Health, Safety and Environment Committee assists in overseeing the development, monitoring and effective implementation of systems, programs and initiatives to promote the management of health, safety and security at Superior and to address environmental, safety and operational risks.

Independence of Board and Committee Members

Director independence is determined by the Board with the assistance of the Governance and Nominating Committee, based on the definition of independence in the Corporate Governance Rule and National Policy 58-201 - "Corporate Governance Guidelines" which refers to sections of National Instrument 52-110 - "Audit Committees" (the "**Audit Committee Rule**"). Director independence for the Corporation's Audit Committee is determined in accordance with the Audit Committee Rule.

Under the Corporate Governance Rule, a director is independent if he or she has no direct or indirect relationship with the issuer that could reasonably be expected to interfere with the director's independent judgment. The Board, with the assistance of the Governance and Nominating Committee, has assessed the independence of each director. All of the current and nominee directors, other than for Mr. Desjardins, are independent within the meaning of the Corporate Governance Rule. Mr. Desjardins is President and Chief Executive Officer of Superior and therefore is not independent.

In the case of Mr. Engbloom, the Board, with the guidance of the Corporate Governance and Nominating Committee, determined that Mr. Engbloom's relationship as a partner of a law firm that provides legal services to Superior, would not reasonably be expected to interfere with Mr. Engbloom's independent judgment in his role as a Board member. In support of such determination, the Chair of the Corporate Governance and Nominating Committee reviews the amounts, if any, of Mr. Engbloom's legal work billed by the law firm to Superior on a quarterly basis. Under the additional independence requirements applicable to audit committee members in the Audit Committee Rule, Mr. Engbloom is deemed not independent and would not be eligible to participate as a member of the Audit Committee. However, certain proxy advisory firms consider any director with a similar relationship with an external service provider such as a law firm as non-independent and, as such, recommend against such directors being members of the Audit Committee, Compensation Committee or Corporate Governance Committee of an issuer.

In 2015, after due consideration of the guidelines of certain proxy advisory firms, the determination was made to move Mr. Engbloom from Superior's Corporate Governance and Nominating Committee to the Health, Safety and Environment Committee in an effort to address the concerns raised.

In making its determination to nominate Mr. Engbloom to the Board for 2016, the Board considered the fact that Mr. Engbloom's relationship with Superior had not prevented him from acting independently in the past and would not be reasonably likely to interfere with his ability to act independently in the future. The Board also considered the average tenure of its members given the fact four new members took office in the past two years, the continuity and institutional knowledge provided by Mr. Engbloom's membership on the Board, the Board's desire for orderly succession of its membership given the time required to recruit a replacement director with a complementary skill set and the fact that Mr. Engbloom advised the Board that he will retire from the Board before the annual shareholder meeting in 2017.

With these changes, all current members of the Audit Committee, Governance and Nominating Committee, the Compensation Committee and the Health, Safety and Environment Committee are independent within the meaning of the Corporate Governance Rule. In addition, all members of the Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee are independent under the both the Corporate Governance Rule and the Audit Committee Rule.

The following table illustrates the independence of the current directors, including the current composition of the committees of the Board.

Director	Independent		Audit Committee	Governance and Nominating Committee	Compensation Committee	Health, Safety and Environment Committee
	Yes	No				
Catherine (Kay) M. Best	✓		Chair	✓		
Eugene V.N. Bissell	✓		✓			✓
Richard Bradeen	✓		✓		✓	
Luc Desjardins		✓				
Robert J. Engbloom, Q.C.	✓(2)					✓
Randall J. Findlay	✓		✓	Chair		
Douglas Harrison	✓		✓			✓
Mary Jordan	✓			✓	Chair	
Walentin (Val) Mirosh	✓				✓	Chair
David P. Smith, Chairman	✓			✓	✓	

Notes:

1. The Corporation does not have an Executive Committee.
2. See "Independence of Board and Committee Members".

Material Interest

To ensure directors exercise independent judgment in considering transactions and agreements, at the beginning of each Board meeting, the directors are asked if there are any independence or conflict of interest issues that may compromise independent judgment. If at any meeting a director has a material interest in a matter being considered, such director would not be present for discussions relating to the matter and would not participate in a vote on the matter. At each and every meeting the Board and the committees conduct in-camera sessions at which non-independent directors and management are not in attendance. For a summary of the Board and committee meetings held in 2015 and for the attendance record for each director, see "Board and Committee Meetings Held in 2015" on page 21 of this Information Circular.

Position Descriptions

Position descriptions approved by the Board for each of the Chairman of the Board and the President and Chief Executive Officer delineate their roles and responsibilities. The Board has also developed written position descriptions for the Chair of each of its standing committees. The complete text of these position descriptions can be found on the Corporation's website at www.superiorplus.com

Other Public Board and Interlocking Directorships

Currently, certain directors of Superior serve on the board of directors of other public companies. For further information, see "Director Nominees" commencing on page 8 of this Information Circular. None of the nominees serve together as directors or trustees of any other public entity. Therefore, there are no interlocking directorships.

Nomination of Directors

The Governance and Nominating Committee is responsible for assisting the Board in identifying suitable director candidates and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience. The Committee annually reviews a skills matrix, outlining the various skills and areas of expertise which were determined to be essential to the Board, and updates it as necessary. This matrix is then used in developing a new director profile as a basis in recruiting new members to the Board. Besides the desired knowledge, skills and experience, as well as a focus on diversity, the Board considers qualities such as a high level of integrity and whether a new nominee can devote sufficient time, energy and resources to their duties as a director, and if he/she demonstrates excellent communication and persuasion skills to actively and constructively participate in Board discussions and debate. The Governance and Nominating Committee has the authority, and has in the past exercised such authority, to hire outside consultants to assist in identifying and screening qualified candidates.

When faced with the retirement of two previous directors of the Corporation in 2014 and 2015, the Governance and Nominating Committee retained a professional search firm to assist with identifying and selecting qualified candidates in an effort to provide for the orderly succession of directors. Through the recruitment process, two directors, Mr. Richard Bradeen, who was elected as a director at the annual shareholder meeting in 2015, and Mr. Douglas Harrison, who was appointed by the Board on August 12, 2015, were identified as having qualities, competencies, skills and experience that complement those of the other members of the Board.

Skills Matrix

The following table identifies the areas where directors and nominee directors have assessed themselves as expert or as having strong working knowledge. The Governance and Nominating Committee has reviewed the skills matrix and is satisfied that the Board has the appropriate combination of experience, skills and expertise to perform its duties and responsibilities.

Director	Distribution Business	Chemical Business	Energy Business	U.S. Business	International Business	Operational Management	Governance/Board	Strategic Planning	Financing/Capital Markets	Environment and Safety	Marketing/Sales	Legal	Human Resources/Compensation	Accounting/Audit	Mergers & Acquisitions	Risk Management	Technology
Catherine (Kay) M. Best		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	
Eugene V.N. Bissell	✓		✓	✓		✓		✓	✓	✓	✓		✓	✓	✓	✓	
Richard Bradeen			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Luc Desjardins	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Robert J. Engbloom			✓		✓		✓	✓	✓			✓	✓		✓	✓	
Randall J. Findlay		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	
Douglas Harrison	✓		✓	✓	✓	✓	✓	✓		✓	✓		✓	✓	✓		✓
Mary Jordan				✓	✓	✓	✓	✓		✓	✓		✓		✓	✓	
Walentin (Val) Mirosh		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	
David P. Smith		✓	✓				✓	✓	✓	✓		✓		✓	✓	✓	✓
Total	**3**	**5**	**9**	**7**	**7**	**8**	**9**	**10**	**7**	**7**	**5**	**6**	**9**	**8**	**9**	**9**	**4**

Board and Management Diversity

In February, 2015, Superior adopted a written Board Diversity Policy upon recommendation of the Governance and Nominating Committee. Superior recognizes that diversity throughout the organization and at the Board level is valuable as it brings different perspectives to the organization and its decision making. Pursuant to the Board Diversity Policy, the selection of candidates for appointment to the Board will be based on merit. Within the overriding criteria of merit, the Governance and Nominating Committee seeks to fill Board vacancies by considering candidates that bring a diversity of background and industry or related expertise. The Board Diversity Policy provides that the factors that the Governance and Nominating Committee will consider when evaluating candidates include achieving an appropriate level of diversity having regard to criteria such as skills, experience, education, gender, age, ethnicity and geographic location. Even prior to the adoption of the Board Diversity Policy, the Governance and Nominating Committee recognized the importance of promoting the diversity of its members and sought qualified female candidates with particular skills that would complement the Board's current requirements.

The Board Diversity Policy provides that the Corporate Governance and Nominating Committee will annually discuss and agree on any relevant measurable objectives for promoting diversity on the Board in light of the skills required on the Board at that time and make recommendations to the Board. The Corporate Governance and Nominating Committee will monitor the implementation of the Board Diversity Policy and report to the Board on the achievement of any measurable objectives adopted for promoting diversity. Superior intends to disclose any measurable objectives adopted pursuant to the Board Diversity Policy and progress made to achieving those objectives on an annual basis in the information circular for its annual shareholders' meeting.

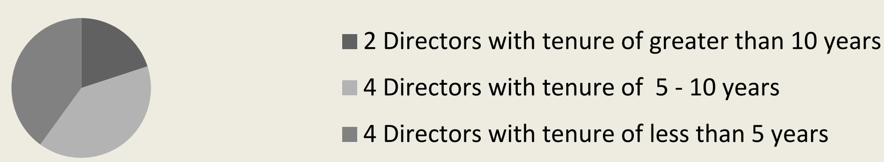
Superior also values the importance of promoting the diversity of its executive officers and is aware of the benefit to seeking qualified female candidates with the particular skills, knowledge and expertise required by the organization. As a result, management and the Board evaluate such candidates primarily by considering the candidates knowledge, experience, education and suitability for the position, while informally considering factors which promote diversity among its executive officers. Superior has not set any targets regarding the level of representation of women among its executive officers. The Governance and Nominating Committee considered a broader diversity strategy in 2015. During 2015, Superior, under the oversight of the Corporate Governance and Nominating Committee, reviewed the policies and procedures at each of its businesses and retained an outside expert consultant to assist with the assessment and creation of a broader corporate diversity strategy. The initial stages involved gathering internal information from Superior's businesses to assess the current diversity practices and procedures and gathering competitive market data to review and evaluate different diversity initiatives and practices in the market. Following such process, Superior's management is determined to promote diversity company-wide, the initial focus of which will be on education and awareness.

Of the ten directors currently serving on Superior's Board, two or 20%, are women. Of Superior's eight executive officers, currently one, or 12.5%, is a woman. Of Superior's Vice-Presidents, currently five, or 20% are women.

Term Limits, Board Tenure and Retirement Age

Although Superior does not have a term limit for directors, it is critical to have an appropriate balance between long-term directors with extensive knowledge that understand the risks and opportunities of Superior's diversified business and the industries in which it operates in and new directors that add new experience and perspectives to the Board. Superior's focus is on maintaining the proper mix of skills, experience and diversity. Board member retirements are also considered as part of the Board renewal process. During 2011, the Board established a retirement age of 72 years, with then existing directors being grandfathered and with the ability of a term extension after the age of 72 on a year-by-year basis.

The average tenure of the ten nominee directors will be 7.5 years with a tenure profile as follows:



For information as to the age of the directors and the year each was first appointed as a director, see "Director Nominees" beginning on page 8 of the Information Circular.

Compensation

The Board is responsible for director compensation and has delegated the review and administration to the Compensation Committee. For information on the governance, as well as on the responsibilities, powers and operations of the Compensation Committee, see "Report of the Compensation Committee" beginning on page 33 and for information on the philosophy, approach and components of non-executive director compensation, as well as director share-ownership requirements see "Director Compensation" beginning on page 41 of this Information Circular.

Board and Committee Meetings Held in 2015

The following tables provide a summary of Board and committee meetings and director attendance at such meetings during 2015. Mr. MacDonald retired from the Board at the annual meeting of Shareholders held on May 1, 2015. For further information on committee changes in 2015, see the reports of each committee beginning on page 24 of the Information Circular. In-camera meetings without management present were held at every regular meeting of the Board and each committee meeting during 2015.

Meeting	Total Number of Meetings Held
Board of Directors	13(1)
Audit Committee	5
Governance and Nominating Committee	5
Compensation Committee	7
Health, Safety and Environment Committee	4

Director	Board Meetings(1)	Audit Committee	Governance and Nominating Committee	Compensation Committee	Health, Safety and Environment Committee
Catherine (Kay) M. Best	13 of 13	4 of 5	0 of 1		1 of 3
Eugene V.N. Bissell	13 of 13	5 of 5			4 of 4
Richard Bradeen	10 of 10	4 of 4		4 of 4	
Luc Desjardins	13 of 13				
Robert J. Engbloom	13 of 13		3 of 3		2 of 2
Randall J. Findlay	13 of 13	2 of 3	5 of 5		2 of 2
Douglas Harrison	7 of 7	1 of 1			1 of 1
Mary Jordan	13 of 13		5 of 5	7 of 7	
James S.A. MacDonald	4 of 4	2 of 2		4 of 4	
Walentin (Val) Mirosh	13 of 13			7 of 7	4 of 4
David P. Smith	13 of 13		5 of 5	7 of 7	
Total	125/125 100%	18/20 90%	18/19 95%	29/29 100%	14/16 88%
Overall Number and Percentage of Meetings Attended				204/209 98%	

Notes:

1. There were thirteen (13) Board meetings, including the two-day strategy session of the Board.
2. Due to a change in location of the meetings on short notice and prior commitments, Ms. Best was unable to attend scheduled Committee meetings on February 18, 2015, July 29, 2015 and October 28, 2015.
3. Mr. Findlay was unable to attend the Audit Committee meeting on August 13, 2015 due to a prior commitment.

Orientation and Continuing Development & Director Education

The Governance and Nominating Committee is responsible for overseeing the orientation processes and/or education programs for new directors. The continuous education of Board members ensures maintenance and enhancement of the skills and abilities of the directors, and improves their knowledge of the Corporation and its businesses. In 2015, the Governance and Nominating Committee reviewed and assessed the existing director orientation process, with the input of recently elected directors who had participated in the program and the advice of external advisors. As a result of that review certain enhancements were made to the program which are described below.

Orientation:

- ✓ The Chairman of the Board and the Chair of the Governance and Nominating Committee discuss with new directors the role of the Board, their committees, governance, integrity and corporate values and the contribution individual directors are expected to make.

- ✓ The President and Chief Executive Officer and other direct reports to the CEO meet with new directors to discuss and provide direct education on the operations, the strategic plan, the financial position, risks, legal issues and risk management processes and current issues facing Superior's businesses.
- ✓ Trips to operating sites of Superior's businesses and programs where directors can ride with a driver for a day in order to observe the day to day business operations in greater detail are arranged for directors.
- ✓ The Board has adopted a Board buddy program to provide new directors with an experienced Board member to assist with steering the new director's participation throughout the first year of the new director's term. The Board buddy serves as a sounding board and provides historical context to the new member.
- ✓ New directors/nominees are invited to attend all committee and Board meetings before being elected/appointed (as practicable) and are also provided with education/orientation materials.
- ✓ An information binder has been developed for new directors, containing the Corporation's constating documents, public disclosure documents and policies and guidelines, as well as Board information, including Board and committee mandates, meeting dates, remuneration and indemnification, and relevant business and operational information. The information binder is updated as required.

Continuing Education:

- ✓ Directors are surveyed annually, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing an annual continuing education program.
- ✓ Management presentations are made to the Board at all regularly scheduled Board meetings to educate and keep them informed of changes within Superior and in regulatory and industry requirements and standards.
- ✓ Specific information on risks, commodity pricing, supply and demand and the current business environment is regularly provided and discussed.
- ✓ Board dinner sessions are held as part of the regularly scheduled Board meetings and include sessions on relevant business or strategic topics.
- ✓ External third party experts are invited to present to the Board and committees on topics of specific interest.
- ✓ The Governance and Nominating Committee reviews information on available educational opportunities and ensures directors are aware of those opportunities. The Governance and Nominating Committee also surveys directors for educational topics of interest in order to arrange experts to provide presentations on such of topics.
- ✓ Superior offers membership in the Institute of Corporate Directors ("**ICD**") to all members of the Board and pays for such education.

Ms. Best, Mr. Findlay, Ms. Jordan and Mr. Harrison have each completed a directors' education program and hold the ICD.D designation.

Board Assessments

The Governance and Nominating Committee typically leads a full annual evaluation of the effectiveness and performance of the Board, all Board committee chairs, Board committees and individual directors. The

Governance and Nominating Committee uses an annual board effectiveness survey which includes an individual director self-evaluation questionnaire and guide. Confidentiality of individual director comments is maintained. The evaluation uses confidential director questionnaires which encourage candid and constructive commentary and has historically been led by the Chairman of the Board or Lead Director. The results of the evaluation are tabulated, analyzed and reported to the Governance and Nominating Committee and the Board.

In 2015, the Governance and Nominating committee conducted an RFP process for an external expert advisor to assist the committee in conducting a more in depth Board assessment process. The selected advisor conducted interviews with each of the directors and with senior management in an effort to assist the committee in analyzing and assessing the functioning of the Board, individual directors and the committees and their interactions with management. The advisor made certain recommendations for improvement in the areas of strategy, efficiency and communication which were subsequently implemented. In conducting the evaluation, the advisor also reviewed with the committee the diversity of skills on the Board and made certain recommendations that were used by the committee in recruiting additional Board members in 2015 as part of its succession planning mandate. After completion of the review, it was concluded that the Board was the appropriate size and possessed the necessary competencies to efficiently discharge its duties and responsibilities.

Ethical Business Conduct

The Corporation's ethics efforts have strong support and oversight from the Board. Supported by the Governance and Nominating Committee, the President and Chief Executive Officer is responsible for fostering a corporate culture that promotes ethical conduct and integrity within the Corporation as well as ensuring that appropriate processes, practices, policies and rules are in place and observed and audited so that ethical conduct and integrity is achieved in practice.

On August 9, 2005, the Corporation adopted a written Code of Business Conduct and Ethics (the "**Code**"). The Code was last amended and restated on July 30, 2015. The Code reinforces the Corporation's principles and value statements that promote honesty and integrity across its operating businesses. The Code addresses the following issues: (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest; (b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the Corporation's Shareholders and Superior's customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of any illegal or unethical behaviour. The Code applies to all directors, officers, employees and consultants of the Corporation. Superior has a process in place by which employees certify on an annual basis their familiarity with and adherence to the principles of the Code and to any other of the Corporation's policies, including the Communication and Disclosure Policy and Practices, Insider Trading, Anti-Corruption, Privacy and Whistleblower policies. Results of annual certifications and any incidents of non-compliance are reported through the respective committees to the Board. The Code encourages employees to seek advice or report concerns without fear of retribution through the Whistleblower Policy, the administration of which is outsourced to allow for anonymity and encourage openess. A waiver of the Code for directors, officers, employees and consultants may be granted only by the Board and must promptly be disclosed, as required by applicable rules and regulations. The Code is available on the SEDAR website at www.sedar.com and on the Corporation's website at www.superiorplus.com. The Communication and Disclosure Policy and Practices, Insider Trading, Anti-Corruption, Privacy and Whistleblower policies are also available on the Corporation's website.

The Board has not granted any waiver of the Code in favour of a director or executive officer in 2015. No material change report pertaining to conduct departing from the Code was required to be filed in 2015 or at any time prior thereto.

REPORT OF THE AUDIT COMMITTEE

Catherine (Kay) M. Best, Chair

Eugene V.N. Bissell

Richard C. Bradeen

Randall J. Findlay

Douglas Harrison

Composition and Qualifications

The Audit Committee consists of five directors, Ms. Best (Chair), Messrs. Bissell, Bradeen, Findlay and Harrison. Until May 1, 2015, the Audit Committee was comprised of Ms. Best, Messrs. MacDonald (Chair) and Bissell. With the retirement of Mr. MacDonald on May 1, 2015, Messrs. Bradeen and Findlay joined the Audit Committee effective July 29, 2015 increasing the size of the committee to four directors and Ms. Best was appointed Chair. Effective August 12, 2015, with the appointment of Mr. Harrison to the Board, Mr. Harrison joined the Audit Committee as a member increasing the size of the committee to five directors. All of these directors are "financially literate", and "independent" within the meaning of the Audit Committee Rule. In considering criteria for the determination of financial literacy, the Board looks at the ability to read and understand a balance sheet, an income statement and a statement of cash flow of a public entity.

Ms. Best is a chartered accountant with over 30 years of experience. Ms. Best is a corporate director and consultant. Previously, she served as Executive Vice-President, Risk Management and Chief Financial Officer for the Calgary and Alberta Health Region where she was responsible for all finance functions, including financial operations, budgeting, forecasting and planning, business support for operating and corporate portfolios, performance reporting, business planning and treasury management. Ms. Best was a chartered accountant at EY for nineteen years, the last ten years as Corporate Audit Partner. In addition to a bachelor of interior design degree, she holds Chartered Accountant, Fellow Chartered Accountant and ICD.D designations.

Until his retirement in March 2012, Mr. Bissell served as President, Chief Executive Officer and director of AmeriGas, Propane LP, a Master Limited Partnership traded on the New York Stock Exchange and a subsidiary of UGI Corp, a distributor and marketer of energy products and services, including natural gas, propane, butane and electricity. Mr. Bissell has over 13 years of public company board experience and a broad career experience gained over a period of more than 30 years in CEO and various other senior management positions in the propane and industrial gas sectors, including in areas of strategic planning, risk management, sales and operational management, corporate development, as well as large scale acquisition negotiation and integration. In addition to a B.A. degree, he holds a Masters of Business Administration degree.

Mr. Bradeen is a chartered accountant with over 35 years of experience. Mr. Bradeen started his career at EY in 1978 and held increasingly senior roles over a 19 year period, including that of President, Corporate Finance group in Toronto. He joined Bombardier Inc. in 1997 as Vice-President, Acquisitions and subsequently held senior roles, most recently as Senior Vice-President, Strategy, Mergers & Acquisitions, Pension Investments, Corporate Audit Services and Risk Assessment from February 2009 to October 2013. Mr. Bradeen has extensive experience in corporate finance, audit, risk assessment, finance and corporate strategy among other areas. Mr. Bradeen holds a Bachelor of Commerce degree and is a Chartered Accountant (CA and CPA).

Mr. Findlay is a professional engineer with over 40 years of experience in the resource industry holding executive positions resulting in extensive experience in business management, finance and governance. He is a past president of Provident Energy Trust and was a member of the Trust's Board of Directors from 2001 to 2012. Prior to joining Provident, he was a senior Vice President at TransCanada Pipelines and President of TransCanada's North American mid-stream business. He currently serves on the Board of Directors of a number of TSX listed companies and is a director of privately held EllisDon Construction, and SeaNG Energy (Board Chair). He is past Chair of the Alberta Children's Hospital Foundation. Mr. Findlay is a past National Chair of the Petroleum Society of the Canadian Institute of Mining, Metallurgy and Petroleum, and a recipient of their Lifetime Achievement Award. His academic credentials include a Bachelor of Applied Science degree (1973) from the University of British Columbia and he holds a Professional Engineer and ICD.D designations.

Mr. Harrison has a wide-range of experience in the transportation, logistics and industrial distribution and currently serves as President and CEO of VersaCold, one of Canada's largest suppliers of temperature sensitive supply chain and logistics services. Prior to VersaCold he was Chief Operating Officer of Day & Ross Transportation Group (a subsidiary of McCain Foods), President of Acklands-Grainger, Canada's leading industrial and safety supply company; and Vice President and Managing Director for Ryder Integrated Logistics, where he oversaw Ryder's business units in Canada and Europe. Mr. Harrison serves on the Boards of Mohawk College, and the Technical Standards and Safety Authority (TSSA). In the past, he served on the Boards of The Conference Board of Canada, Hamilton Utilities Corporation, Horizon Utilities, and was Chair of the Board of Directors at Livingston International. Mr. Harrison has an MBA from Heriot-Watt University (Scotland), is a graduate of the Canadian Institute of Traffic and Transportation (CCLP) and holds a number of transportation and logistics designations. He has been awarded the ICD.D designation from the Institute of Corporate Directors and is a graduate of the CMA's certification program (CPA).

Responsibilities and Terms of Reference

The Audit Committee reviews with management and the external auditors, and recommends to the Board for approval, the annual and interim financial statements of the Corporation, the reports of the external auditors thereon and related financial reporting, including management's discussion and analysis and financial press releases. The Audit Committee assists the Board, in conjunction with the external auditors and management, with its review and oversight of audit plans and procedures and meets with the auditors independent of management at each quarterly meeting. The Audit Committee is responsible for reviewing and overseeing auditor independence, approving all non-audit services, reviewing and making recommendations to the Board on internal control procedures and management information systems. In addition, the committee is responsible for assessing and reporting to the Board on financial risk management positions and monitoring (a) the processes and compliance with respect to National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings" requirements, (b) other accounting and finance based legal and regulatory compliance requirements, and (c) transactions or circumstances which could materially affect the financial profile of the Corporation. The mandate of the Audit Committee is incorporated by reference into the Corporation's Annual Information Form and posted on the Corporation's website at www.superiorplus.com and on SEDAR at www.sedar.com.

Key 2015 Activities

The Audit Committee met five times in 2015. In fulfilling its mandate and work plan, the key activities undertaken in 2015 were as follows:

- ✓ Met separately with management and the external auditors and reviewed the annual and interim consolidated financial statements and MD&A (including the auditors' report on these financial statements) and recommended the annual and interim financial statements and MD&A to the Board for approval.
- ✓ Reviewed and recommended to the Board for approval, financial press releases and core disclosure documents, including the Annual Information Form.
- ✓ Reviewed the Corporation's accounting and financial reporting practices, internal controls to financial reporting and disclosure controls and procedures.
- ✓ Reviewed adequacy and effectiveness of internal audit function matters including:
  - → Management information systems and procedures
  - → Activities, staffing and organization structure
- ✓ Reviewed the compliance activities undertaken by management to report on the effectiveness of internal controls over the 2015 financial reporting period.
- ✓ Reviewed and reported to the Board on financial and commodity risks and exposures, including risk management mitigation processes.
- ✓ Reviewed business continuity, Information Technology ("**IT**") and cyber risks and monitored Superior Propane's and IT implementation projects.
- ✓ Reviewed legal matters, including litigation and tax assessments that could have a material effect on the Corporation's financial position.
- ✓ Monitored Canada Revenue Agency reassessment/litigation risk and reviewed the activities of litigation counsel.
- ✓ Reviewed implementation and effectiveness of the Corporation's enterprise risk management system and practices.
- ✓ Discussed, and was satisfied with, the external auditors' performance and independence; reviewed and recommended to the Board for approval, the 2015 audit plan and the appointment and compensation of the external auditors.
- ✓ Approved or pre-approved all services provided by the external auditors.
- ✓ Reviewed, and was satisfied with, the adequacy of the Corporation's insurance program.
- ✓ Carried out other regular governance, monitoring and disclosure matters, including:
  - → Reviewed accounting practices, policies and proposed changes;
  - → Reviewed accounting, tax and financial aspects of the operations;
  - → Reviewed whistleblower reports and procedures;
  - → Reviewed the Audit Committee mandate;
  - → Evaluated, and was satisfied with, the Audit Committee performance; and
  - → Held in-camera sessions with and without the external auditors and management at each regularly scheduled meeting.

Deloitte Audit Fees

Fees billed by Deloitte for the years ended December 31, 2014 and December 31, 2015 are detailed in the following table:

	Year Ended December 31, 2015 ($)	Year Ended December 31, 2014 ($)
Audit fees	1,934,883	1,956,207
Audit-related fees	370,373	1,046,920
All other fees	1,309,412	449,827
Total fees	3,614,668(1)	3,452,954(1)

Note:
1. Reflects fees billed in fiscal year without taking into consideration the year to which these services relate.

Audit fees include fees for professional services rendered by the auditors for the audit and review of the Corporation's financial statements and Superior Plus LP's annual financial statements or services provided in connection with statutory and regulatory filings. It also includes fees in connection with prospectus related services.

Audit-related fees include fees for one-time stand-alone audits of the Superior Gas Liquids and Construction Products Distribution businesses, fees for services rendered in relation to performing the audit of, or reviewing financial statements, that were not part of audit fees such as attendance at quarterly audit meetings, pension plan audits and regulatory reviews.

All other fees: All permissible categories of non-audit services require approval from the Audit Committee. “All other fees” reported in the above table in respect to 2015 consist of fees related to corporate strategy and the acquisition of Canexus and, in respect of 2014, consist of fees related to IFRS technical updates.

The Audit Committee has reviewed and discussed the content of this report and has recommended to the Board that it be included in this Information Circular.

Submitted on behalf of the Audit Committee:
Catherine (Kay) M. Best, Chair
Eugene V.N. Bissell
Richard Bradeen
Randall J. Findlay
Douglas Harrison

REPORT OF THE GOVERNANCE AND NOMINATING COMMITTEE




Randall J. Findlay
Chair | *Catherine (Kay) M. Best* | *Mary Jordan* | *David P. Smith*

Composition and Qualifications

The Governance and Nominating Committee consists of four directors, Mr. Findlay (Chair), Ms. Best, Ms. Jordan and Mr. Smith. Until February 19, 2015, the committee was comprised of Mr. Findlay (Chair), Mr. Engbloom, Ms. Jordan and Mr. Smith. In July, 2015, changes were made to the committee composition in order to address comments made from a proxy advisory firm that the Governance and Nominating Committee should not be comprised of any members that, in the view of such firm, are not considered to be independent, because they are partners of a firm that performs professional services for the Corporation. Therefore, Mr. Engbloom joined the Health, Safety and Environment Committee and Ms. Best joined the Governance and Nominating Committee. All of the current members of the Governance and Nominating Committee are "independent" within the meaning of the Corporation Governance Rule and would also be "independent" within the meaning of the Audit Committee Rule. Each member of the committee has extensive experience in strategic, business, industry and governance matters with knowledge particularly relevant to governance and nominating responsibilities. See also "Independence of Board and Committee Members".

Responsibility and Terms of Reference

The Governance and Nominating Committee assists the Board with its review and oversight of corporate governance practices and assessing the functioning, performance and effectiveness of the Board, its Chair, committee chairs, committees and individual members. It is also responsible for recommending suitable candidates to the Board and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience, as well as focusing on diversity. In addition, the Governance and Nominating Committee oversees continuous education programs for Board members and effective orientation and education programs for new directors. It also monitors developments in corporate governance issues and best practices among major Canadian companies and other business organizations to be satisfied that the Corporation continues to carry out high standards of corporate governance. The mandate of the Governance and Nominating Committee can be found on the Corporation's website at www.superiorplus.com.

Key 2015 Activities

The Governance and Nominating Committee met five times in 2015. In fulfilling its mandate and work plan, the key activities undertaken in 2015 were as follows:

✓ Conducted its annual review of the Corporation's corporate governance practices and processes and monitored regulatory developments and governance trends.

- ✓ Reviewed the size and composition of the Board and its committees and updated the Board skills matrix and director succession planning process due to the retirement of two directors, including the Chairman of the Board, and the election and appointment of two new directors with a view to optimizing the diversity of skills and experience required to continue to provide effective decision making and support of the Corporation in its strategic goals and objectives.
- ✓ Commenced and completed a director recruitment process, including retaining and supervising an expert advisor, to identify and retain two new Board members with complementary skills and experience to support the Corporation in achieving its strategic goals and objectives.
- ✓ Strengthened committee membership by increasing the number of members serving on committees from three to four, where appropriate.
- ✓ Co-ordinated the transition of the new Chairman of the Board with the retirement of Mr. Billing.
- ✓ Concluded a process which involved engaging a third party consultant to strengthen Superior's governance processes and assist in (a) the new director search, (b) Board evaluation and effectiveness matters, and (c) a 360° CEO performance evaluation process.
- ✓ Recommended the adoption of a Board Diversity Policy and commenced the review and evaluation of a broader management diversity strategy for the Corporation, including the consideration of objective measures, education processes, targets, information and reporting for both Board and management.
- ✓ Commenced initial internal assessment and external benchmarking as part of the broader management diversity strategy, including commencing gathering internal diversity information.
- ✓ Enhanced the Corporation's orientation program for new directors taking into account recommendations provided by an expert third party consultant and advice from recent participants in the program. Implemented the orientation program for the two new directors that joined the Board in 2015.
- ✓ Discussed and provided appropriate continuing education opportunities for Board members and organized site visits and ride along programs for existing directors to learn more about the day to day operations of the Corporation's businesses.
- ✓ Reviewed Board, committee mandates, committee chair and CEO position descriptions.
- ✓ Conducted an enhanced evaluation of the effectiveness and performance of the Board and its committees and individual directors with the assistance of the committee's expert consultant, bringing third party expertise, objectivity and independence to the performance evaluation and effectiveness process.
- ✓ Reviewed and amended the Code and procedures and monitored compliance.
- ✓ Conducted its annual review of corporate policies on anti-corruption and privacy, disclosure, confidentiality and trading in securities and made certain amendments.
- ✓ Carried out other regular governance, monitoring and disclosure matters, including:
  - → Monitored director independence and conflict of interest matters; directorships in other public issuers and interlocking directorships; considered age, gender and tenure and other governance, nominating and succession planning matters;
  - → Reviewed third party reports on the Corporation's corporate governance practices and continued to monitor reports on best practices; and
  - → Held in-camera sessions without management at each regularly scheduled meeting.

The Governance and Nominating Committee has reviewed the Corporation's governance disclosure in its various annual disclosure documents and has recommended approval to the Board prior to publication. The committee has also reviewed and discussed the content of this report and has recommended to the Board that it be included in this Information Circular.

Submitted on behalf of the Governance and Nominating Committee:
Randall J. Findlay, Chair
Catherine (Kay) M. Best
Mary Jordan
David P. Smith

REPORT OF THE HEALTH, SAFETY AND ENVIRONMENT COMMITTEE




Walentin (Val) Mirosh
Chair

Eugene V.N. Bissell

Robert J. Engbloom

Douglas Harrison

Composition and Qualifications

The Health, Safety and Environment (the "**HS&E**") Committee was formed on May 7, 2014. Previously, oversight of HS&E related matters was exercised at the Board level and through advisory committees for each business. The HS&E Committee consists of four independent directors. Messrs. Mirosh (Chair), Bissell, Engbloom and Harrison. Until July 29, 2015, the committee was comprised of Messrs. Mirosh (Chair), Bissell, Findlay and Ms. Best. In July, 2015, Mr. Findlay jointed the Audit Committee and Mr. Engbloom joined the HS&E Committee. Effective September 29, 2015, Ms. Best joined the Governance and Nominating Committee and Douglas Harrison joined the HS&E Committee. Each member of the committee has extensive operational, risk management, legal, policy, compliance or regulatory experience with knowledge particularly relevant to health, safety and environmental oversight.

Responsibility and Terms of Reference

The HS&E Committee assists the Board in fulfilling its oversight responsibilities in relation to the development, monitoring and effective implementation of systems, programs and initiatives for the management of health, safety, security, environment and environmental risk. The mandate of the HS&E Committee can be found on the Corporation's website at www.superiorplus.com.

Key 2015 Activities

The HS&E Committee met four times in 2015. The key activities in 2015 were as follows:

- ✓ Reviewed the Corporation's businesses' quarterly HS&E management reports including commitment to HS&E policies and standards, training and orientation, incident reporting and investigation, system monitoring and reporting, hazard recognition and control, employee training and involvement, and safety targets and performance.
- ✓ Reviewed the HS&E philosophy, principles practices and procedures of the Corporation for compliance with applicable laws, conformity with industry standards, and prevention or mitigation of losses.
- ✓ Reviewed and considered new HS&E initiatives and plans.
- ✓ Reviewed HS&E components of all material M&A activities.
- ✓ Reviewed material external reports or internal reports relating to HS&E including the Corporation's planned responses significant to HS&E that arise during the year.
- ✓ Reviewed and recommended to the Compensation Committee incorporation of safety targets and results into Superior's executive compensation programs.

- ✓ Reviewed emerging HS&E issues and public policy proposals, laws and regulations and considered any potential impact, including reputational and financial risks, court expectations and D&O diligence and responsibility.
- ✓ In consultation with management, reviewed and refined the safety statistics, appropriate key performance targets, measures and benchmarking reporting expectations for each business.
- ✓ Attended site tours of and received safety presentations at various facilities of the Corporation's Specialty Chemicals business.
- ✓ Reviewed regular reports from management of the Corporation and its businesses on current and planned HS&E activities and performances compared to annual plans and objectives.
- ✓ Reviewed core audit and Responsible Care® reports and other internal and external audit reports.
- ✓ Reviewed the Corporate Social Responsibility mandate and reporting.
- ✓ Reviewed emergency response, disaster recovery and business continuity plans.
- ✓ Reviewed current and emerging regulatory requirements, risk evaluation and mitigation matters for handling and/or production of propane and specialty chemicals and transportation of hazardous materials.
- ✓ Reviewed policies on environmental focus areas and regulatory developments.
- ✓ Reviewed and reassessed the HS&E mandate and evaluation of the Committee’s performance; and
- ✓ Carried out other regular governance, monitoring and disclosure matters, including:
  - → Reviewed reports on the Corporation’s corporate governance practices and continued to monitor reports on best practices; and
  - → Held in-camera sessions without management at each regularly scheduled meeting.

The HS&E Committee has reviewed the Corporation's disclosure pertaining to health, safety and social/environmental matters in its various annual disclosure documents and has recommended approval to the Board prior to publication. The committee has also reviewed and discussed the content of this report and has recommended to the Board that it be included in this Information Circular.

Submitted on behalf of the Health, Safety and Environment Committee:
Walentin (Val) Mirosh, Chair
Eugene V.N. Bissell
Robert J Engbloom
Douglas Harrison

REPORT OF THE COMPENSATION COMMITTEE

Mary Jordan
Chair

Richard Bradeen

Walentin (Val) Mirosh

David P. Smith

Composition and Qualifications

The Compensation Committee consists of four directors, Ms. Jordan (Chair), Messrs. Bradeen, Mirosh and Smith. Until May 1, 2015, the committee was comprised of Messrs. MacDonald (Chair), Ms. Jordan, Messrs Smith and Mirosh. With the retirement of Mr. MacDonald on May 1, 2015, Ms. Jordan was appointed Chair of the Compensation Committee. Also on May 1, 2015, after being elected to the Board, Mr. Bradeen joined the Compensation Committee. All members of the Compensation Committee are independent within the meaning of the Corporate Governance Rule and the Audit Committee Rule and have extensive experience in executive compensation and risk management through experience as senior leaders of diverse organizations.

Ms. Jordan is a corporate director and serves as Chair of the Board of the Vancouver International Airport Authority and as a director of Coast Capital Savings Credit Union, as well as a director of Timberwest Forest Corp., Western Canada's largest private managed forest land owner. She holds a Masters of Business Administration degree and has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on sales, marketing, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, risk management/insurance and IT strategies, as well as human resources and compensation gained as former Executive Vice-President, Human Resources and Internal Communications of Laidlaw International and her over 20 years' experience, including human resources and labour related experience in senior positions with various major airlines, including terms as President of several regional carriers. Ms. Jordan also holds an ICD.D designation from the Institute of Corporate Directors

Mr. Bradeen is a chartered accountant with over 35 years of experience. Mr. Bradeen started his career at EY in 1978 and held increasingly senior roles over a 19 year period, including that of President, Corporate Finance group in Toronto. He joined Bombardier Inc. in 1997 as Vice-President, Acquisitions and subsequently held senior roles, most recently as Senior Vice-President, Strategy, Mergers & Acquisitions, Pension Investments, Corporate Audit Services and Risk Assessment from Feb 2009 to Oct 2013. Mr. Bradeen has extensive experience in corporate finance, audit, risk assessment, finance and corporate strategy among other areas. Mr. Bradeen holds a Bachelor of Commerce degree and is a Chartered Accountant (CA and CPA).

Mr. Mirosh is a corporate director and President of Mircan Resources Ltd., a private investment and consulting company. He holds a law degree and has extensive experience in business development, corporate strategy, and operations. Mr. Mirosh was chair of the compensation committee of Taylor NGL Limited Partnership and currently serves on the Compensation committee of Murphy Oil Corporation. As a former partner in the law firm of Macleod Dixon, LLP and as past senior executive of NOVA Chemicals Corp. and special advisor to the President and Chief Operating Officer of NOVA Chemicals Corp. and as past Chief

Operating Officer of Alberta Natural Gas Co. Ltd., Mr. Mirosh has extensive legal and business expertise, including in the areas of human resource practices, policies, risk management and regulatory matters.

Mr. Smith is Chairman of the Board of the Corporation. He is a chartered financial analyst with extensive experience in the investment banking, investment research and management industry. His experience includes investment research, mergers and acquisitions, project finance, privatization, corporate finance, risk management and compensation programs at Superior and in other public and private companies.

Based on the Compensation Committee members' demonstrated experience in, among other areas, human resources, law, business, risk management and finance, the Board believes that, collectively, it has the knowledge, experience and background required to fulfill its mandate.

Responsibilities, Powers and Operation

The Compensation Committee assists the Board in fulfilling its review and oversight responsibilities in relation to human resources, compensation and pension matters. The Committee mandate includes making recommendations to the Board with respect to director and executive compensation, human resources policies, as well as management succession and development. The Compensation Committee also evaluates the performance of the Chief Executive Officer and recommends his compensation for approval by the independent directors of the Board. In-camera sessions without management present and non-independent directors (if applicable), are held at every meeting. The Compensation Committee has the authority to engage its own outside consultants and advisors, including independent counsel. The Compensation Committee has a written mandate which is available on the Corporation's website at www.superiorplus.com and in print to any Shareholder who requests a copy from the Vice-President, Investor Relations.

Key 2015 Activities

The Compensation Committee met eight times in 2015. In fulfilling its mandate, the key activities undertaken by the Compensation Committee in 2015 were as follows:

- ✓ Reviewed human resources and compensation philosophies and policies for Superior and its businesses.
- ✓ Considered the competitiveness and appropriateness of compensation arrangements for the Chief Executive Officer, senior executives and senior management on base salary and short and long term incentive programs to ensure that such compensation arrangements continue to support Superior's business strategy and its ability to attract and retain top executive talent.
- ✓ Reviewed and recommended to the Board termination/retirement arrangements for a past senior executive that reported directly to the CEO and reviewed transitional matters.
- ✓ Reviewed credentials of and recommended to the Board the compensation arrangements for new or promoted senior executives directly reporting to the CEO.
- ✓ Reviewed and recommended to the Board revised employment agreements for direct reports to the CEO.
- ✓ Reviewed and recommended to the Board, with the assistance of Mercer (Canada) Limited ("**Mercer**"), Superior's 2016 executive compensation, Superior's senior executive 2016 goal documents, short-term incentive performance targets and thresholds based on the Corporation's 2016 financial and other objectives.
- ✓ Reviewed and recommended to the Board, with the assistance of Mercer, revisions to Superior's peer group for benchmarking purposes in an effort to ensure a representative set of peers of Superior are used for benchmarking.

- ✓ Reviewed and recommended to the Board, with the assistance of Mercer, revisions to the financial criteria used to measure Superior's short-term incentive performance for 2016.
- ✓ Assessed Superior Plus corporate and senior management performance against short-term incentive performance targets and thresholds set for the prior year and made short-term incentive bonus payout recommendations to the Board.
- ✓ Reviewed the performance factors for the long-term incentive plan ("**LTIP**"), including the relative total shareholder return ("**TSR**") performance over several years and set TSR performance targets and thresholds for PSUs.
- ✓ Reviewed and recommended to the Board for approval, a long term compensation program for the Construction Products Distribution ("**CPD**") business designed to reward executives of that business for increasing the value of the business.
- ✓ Reviewed executive management succession and talent management plans so that Superior can continue to build its organizational capacity and needed competencies to achieve its operational and strategic goals.

  →Made recommendations to the Board for approval of the appointment of the officers of the Corporation.
- ✓ With the assistance of Mercer, reviewed the adequacy and form of directors' compensation for 2016 and made recommendations to the Board to increase such compensation.
- ✓ Reviewed and discussed compensation risks and was satisfied that Superior had put in place sufficient safeguards to mitigate its risks and that its compensation programs did not encourage a senior executive of Superior or any of its businesses to take inappropriate or excessive risks.
- ✓ Reviewed talent management matters and the risks pertaining to relocating Superior's head office to Toronto, Ontario in September of 2015.
- ✓ Reviewed with the assistance of Mercer and was generally satisfied with the Corporation's director and executive share-ownership guidelines but made recommendations in respect of the time required to meet such requirements.
- ✓ Reviewed the results of the Corporation's 2015 Say-on-Pay advisory vote and recommended to the Board that such advisory vote be held again at the Meeting as an effective means of soliciting direct feedback from Shareholders on Superior's approach to executive compensation.
- ✓ Reviewed and monitored the financial position of Superior's pension plans and the activities of the Management Pension Review Committee.
- ✓ Carried out other regular administrative, monitoring and disclosure matters, including:

  → Monitored labour, pension, compensation and governance trends and legislative changes;
  → Reviewed the Compensation Committee mandate;
  → Reviewed and recommended for approval the executive compensation disclosure in the information circular for the 2015 annual meeting; and
  → Evaluated, and was satisfied with, the Compensation Committee performance.

Compensation Review and Approval Process

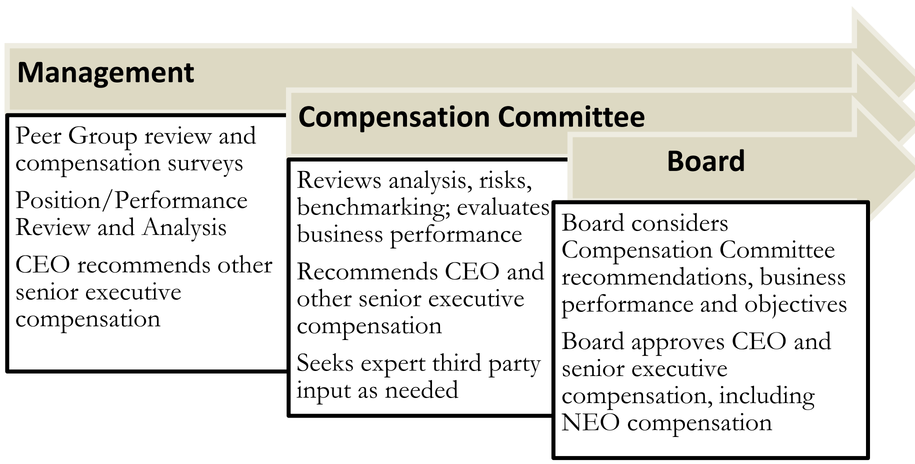
CEO Compensation Review

The performance and compensation of the CEO is reviewed at least annually by the Compensation Committee. Upon evaluating the CEO's performance in light of goals and objectives that he and the Compensation Committee and the Board have agreed on, the Compensation Committee makes a recommendation to the Board with respect to the compensation of the CEO.

Executive Compensation Review

The CEO annually assesses the individual performance and development of each executive officer, including the Named Executive Officers or NEOs (as defined on page 46 of this Information Circular) and establishes target compensation levels based on (a) individual performance and contribution, (b) strategic value to the Corporation's future plans and compensation history; and (c) relative level of total compensation compared to marketplace, including average salary increase levels, which he then reviews and recommends for approval to the Compensation Committee. The Compensation Committee makes a recommendation to the Board with respect to the compensation of the NEOs and other direct reports to the CEO.

The following schematic delineates the responsibilities and approval process between management, the Compensation Committee and the Board.



The following schedule illustrates the timing and process for determining executive compensation:

Timing	Process
February	▪ Compensation Committee reviews human resources and compensation philosophies and policies and considers the need for engaging an independent compensation consultant. ▪ Taking into account the performance and year-end results of the Corporation and its businesses as well as individual performance, the Compensation Committee and the Board consider and approve annual bonus payouts for performance achieved in the prior year based on performance measures set in December of the year prior to the performance period.
October/November	▪ Compensation Committee reviews human resources and compensation plan risks. ▪ Compensation Committee reviews and recommends to Board, changes to overall compensation plan design, if appropriate. ▪ Compensation Committee reviews executive performance, competitive position, external bench-marking on a bi-annual basis and compensation trends. ▪ Compensation Committee and Board review and approve base salary and incentive compensation target levels (total direct compensation) for following year. ▪ Compensation Committee and Board approve annual LTIP grants for current year. ▪ Compensation Committee and Board initially review and provide feedback on executive goal documents, which include the qualitative performance measures for the short-term incentive program for the following year.
December	▪ Taking into account the Corporation's budget for the following year and market reviews, the Compensation Committee and the Board set the financial performance measures for short- and long-term incentive programs for the following year. ▪ Compensation Committee and Board review and approve executive goal documents, which include the qualitative performance measures for the short-term incentive program for the following year.

Compensation Risk Review and Mitigation Measures

The Compensation Committee has discussed the implications of the risks associated with Superior's compensation policies and practices and does not believe that its compensation programs encourage a senior executive of Superior or any of its businesses to take inappropriate or excessive risks. The reasons include the following:

- The senior executives' compensation policies and practices for each of Superior's business, with the exception of the CPD Long-Term Incentive Plan (the "**CPD LTIP**"), and at the corporate level, have similar structures and fit within the Corporation's overall compensation strategy.
- Superior's overall compensation programs are market-based and aligned with its annual business and long-term strategic plans. Performance metrics used in determining compensation are consistent with and directly linked to Superior's business goals and strategy.
- There are no compensation policies and practices, with the exception of the CPD LTIP, that are structured significantly differently for any of Superior's NEOs. The CPD LTIP was structured differently because the Corporation's objective is to sell the CPD business in the short to medium term. The CPD LTIP was established to provide a compensation mechanism which is better aligned with such corporate objectives. See "Long-Term Incentive and Retention Programs – CPD LTIP" at page 59.
- Compensation expense and incentive pools are linked to the financial risk management process and monitored on an ongoing basis.
- The compensation expense with respect to Superior's executive officers is not a significant percentage of Superior's revenue.
- The compensation package for officers and senior employees consists of fixed (base salary) and variable (annual bonus and LTIP) compensation, designed to balance the level of risk taking, while focusing on generating long-term and sustainable value for Shareholders.
- Bonus plan payouts and LTIP awards are awarded based on a percentage of salary and subject to overall maximum thresholds. The CPD LTIP has a maximum percentage of the net increase in value of the CPD business that can be awarded to employees.
- On an annual basis, senior executive goals and objectives, as well as performance assessments are reviewed and discussed.
- Discretion is permitted under Superior's compensation policies and judgment is applied when necessary, particularly to performance measures, in cases where performance targets are not attainable due to circumstances that are not within the executive's control to avoid potential diversion of focus to reach short-term goals and compromise long-term sustainability and growth.
- RSUs and PSUs vest over a three-year period and represent approximately 38-40% of total NEO target compensation which further mitigates any short-term risk taking potential.
- An executive who resigns or is terminated for cause will forfeit all undeclared bonus and unvested long term awards (ie. PSUs and RSUs).
- Senior executives and business presidents have share-ownership guidelines to further align executive and Shareholder interests. See "Executive Share Ownership Guidelines" on page 51 of this Information Circular.
- Superior's directors and officers are prohibited from hedging equity based compensation awards and securities held under share ownership requirements.
- Employment agreements and LTIP plan provisions are structured to provide fair treatment in the event of involuntary termination or change of control and provide a sense of security for Superior's senior executives.

The Compensation Committee intends to continue to monitor compensation governance and risk assessment practices, as these continue to evolve.

Directors' and Officers' Liability Insurance

The Compensation Committee provides an annual review of the Corporation's director and officer liability insurance to the Board.

The Corporation and Superior General Partner Inc. (the "**General Partner**") maintain directors' and officers' liability insurance for their respective directors and officers, including directors and officers of their respective subsidiaries. Under this insurance, the insurer pays, on behalf of the Corporation and the General Partner, for losses for which each of these entities indemnifies such directors and officers and, on behalf of such persons, for losses which are suffered during the performance of their duties, which are not indemnified by the Corporation or the General Partner.

The policy has an aggregate coverage limit of US$35,000,000, subject to a corporate deductible of US$100,000 for losses in which the Corporation or the General Partner indemnifies such directors and officers. There is no deductible for losses which are non-indemnifiable by the Corporation or the General Partner. In addition, the Corporation has excess Side A coverage of US$10,000,000 which preserves an additional US$10,000,000 limit of insurance for directors and officers when not indemnified by the Corporation or the General Partner.

The annual premium paid by Superior in 2015 in respect of such directors and officers was US$138,380. This premium is for a 12-month term, November 1, 2015 to November 1, 2016, to coincide with the corporate insurance program.

Compensation Consultant

Mercer, a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. ("**Marsh & McLennan Companies**") was first retained by the Compensation Committee in November, 2012 to provide compensation consulting services on the competiveness and appropriateness of the 2013 compensation programs for Superior's Chief Executive Officer and other top executive officers, including executive and senior management compensation benchmarking, as well as short-term incentive target and long-term incentive plan design reviews. During 2014, Mercer provided general compensation market survey information and an update as to the competitiveness of the CEO compensation program which information was used to determine 2015 salary amounts. In 2015, Mercer provided an update on the competiveness and appropriateness of the compensation programs for Superior's Chief Executive Officer and other top executive officers, including executive and senior management compensation benchmarking and a review of the peer group used by Superior for benchmarking. Mercer also provided a review on the competitiveness and appropriateness of the director compensation program and the director share ownership guidelines at Superior.

Superior also retained Marsh Canada, a separate independent operating company owned by Marsh & McLennan Companies to provide other services unrelated to executive compensation during 2015 and 2014. Marsh Canada acts as the broker for Superior's corporate insurance program. The Compensation Committee is required to pre-approve any engagement performed for the Corporation by Mercer; but is not required to pre-approve other services that Marsh Canada provides to Superior at the request of management.

Fees billed by Mercer and/or its Marsh & McLennan Companies affiliates for the years ended December 31, 2015 and December 31, 2014 are detailed in the following table:

	2015 ($)	2014 ($)
Executive compensation related fees	121,663	53,366
Compensation-related fees (general)	4,755	44,515
All other fees	354,090	354,926
Total fees	480,508	452,807

Note:
1. Reflects fees billed in fiscal year without taking into consideration the year to which these services relate.

Executive compensation related fees consist of fees billed by Mercer for executive compensation and director compensation services provided to the Compensation Committee.

Compensation-related fees (general) consist of fees billed by Mercer for general advice related to compensation and benefits, including annual survey data and miscellaneous consulting services related to employee compensation and human resource matters.

All other fees consist of fees billed by Marsh & McLennan Companies for all other services. These fees consist of corporate risk insurance and related risk consulting services.

Because of the policies and procedures that Mercer and the Compensation Committee have established, the Compensation Committee is confident that the advice it receives from the individual executive compensation consultant is objective and not influenced by Mercer's or its affiliates' relationships with Superior. These policies and procedures include:

- the consultant receives no incentive or other compensation based on the fees charged to Superior for other services provided by Mercer or any of its affiliates;
- the consultant is not responsible for selling other Mercer or affiliate services to Superior;
- Mercer's professional standards prohibit the individual consultant from considering any relationships Mercer or any of its affiliates may have with Superior in rendering his or her advice and recommendations;
- the Compensation Committee has the sole authority to retain and terminate the executive compensation consultant;
- the consultant has direct access to the Compensation Committee without management intervention;
- the Compensation Committee evaluates the quality and objectivity of the services provided by the consultant each year and determines whether to continue to retain the consultant; and
- the protocols for the engagement (described below) limit how the consultant may interact with management. While it is necessary for the consultant to interact with management to gather information, the Compensation Committee has adopted protocols governing if and when the consultant's advice and recommendation can be shared with management. These protocols are included in the consultant's engagement letter.

The Compensation Committee also determines the appropriate form for receiving consultant recommendations. Where appropriate, management invitees are present to provide context for the recommendations. In other cases, the Compensation Committee receives the consultant's recommendations in an in camera session where management is not present. This approach protects the Compensation Committee's ability to receive objective advice from the consultant so that the Compensation Committee is able to make independent decisions about executive pay at Superior.

The Compensation Committee has reviewed and discussed the director and executive compensation disclosure and the content of this report and has recommended to the Board that it be included in the Information Circular.

Submitted on behalf of the Compensation Committee:
Mary Jordan, Chair
Richard Bradeen
Walentin (Val) Mirosh
David P. Smith

DIRECTOR COMPENSATION

The objectives of Superior's compensation program for non-executive directors are to:

- attract and retain highly qualified Board members by providing market competitive compensation which recognizes the increasing responsibilities, time commitment and accountability of Board members;
- appropriately reflect the risks, size and complexity of the businesses; and
- align the interests of the directors with the Shareholders.

The Compensation Committee performs a bi-annual review of Superior's director compensation program to ensure that it continues to achieve the objectives listed above and that these objectives continue to be appropriate. The Compensation Committee formulates and makes recommendations to the Board regarding the form and amount of compensation for directors and the Board considers and approves such compensation for directors based on these recommendations.

Superior's non-executive director compensation consists of an annual cash and equity-based retainer in the form of DSUs, committee and meeting fees. To achieve its director compensation objectives, Superior targets total compensation at or near the 50^{th} percentile compared to market.

Superior's DSU plan was established on November 2, 2011 to provide non-employee directors with the opportunity to acquire DSUs in order to allow them to participate in the long-term success of Superior and to promote greater alignment of interests of the non-executive directors with those of the Shareholders. For details regarding the DSU Plan, see "Director Long-Term Incentive - DSU Plan" on page 43 of this Information Circular.

In 2015, the Compensation Committee retained the services of Mercer to provide external market data and commentary on director compensation practices to ensure that compensation elements are appropriate and total compensation remains competitive. The Compensation Committee approved a Canadian comparator group which served as the Canadian peer group for the 2015 Executive Compensation benchmarking review. The same peer group was used by Mercer for the director compensation review. For more information on the peer group, see pages 50-51 of this Information Circular. The results of the review of director compensation undertaken in 2015 indicated that total compensation for the non-executive Board members was at or below the 25th percentile and that for the Board chair was near the low end of the range between the 25th percentile and the 50^{th} percentile compared to the peer group. Accordingly, adjustments were made to the equity-based Board member and Board chair compensation effective October 29, 2015 and to the cash-based Board member and Board chair retainer compensation effective January 1, 2016, bringing director compensation levels closer to the 50^{th} percentile of the relevant peer group. In keeping with its bi-annual schedule to review director compensation, it is anticipated that the next review will be undertaken in mid-2017.

Annual Retainers and Meeting Fees for Non-Executive Directors

Independent directors receive an annual retainer for membership on the Board, for any Board committee, as well as a fee for each meeting attended. The Chairman of the Board receives an annual retainer on a flat fee basis and does not receive meeting fees. The chairs of the four Board committees receive an additional annual retainer. Superior reimburses the directors for out-of-pocket expenses incurred to attend meetings.

The annual compensation rates for non-executive directors of the Corporation in 2015 and the new rates effective January 1, 2016, are as follows:

Item	Annual Compensation 2016 ($)	Annual Compensation 2015 ($)
Annual Board Retainer (1)	40,000	30,000
Annual Board Chair Retainer (Flat Fee)(1)	145,000	125,000
Annual Committee Retainer	5,000	5,000
Annual Committee Chair Retainer	10,000	9,000
Annual Audit Committee Chair Retainer	17,000	17,000
Attendance per Board Meeting and Committee Meeting (non-Chair)	1,500	1,500
Attendance per Board Meeting and Committee Meeting (teleconference)	1,500	1,500
Attendance per Committee Meeting (Chair)	2,000	2,000
Director Long Term Incentive and Retention (annual value awarded)		
Board Chair	145,000	125,000
Board Member	80,000	65,000

Note:

1. Board members may elect to receive all or a portion of their annual cash retainer in the form of DSUs at the time such retainers are paid on a quarterly basis. The number of DSUs to be issued under the DSU Plan is determined by dividing the amount awarded by the market value of the Common Shares on the particular date which is equal to the volume weighted average trading price of the Common Shares on the TSX on the five trading days starting on the second day following such date (or, in the event such date is a date on which a blackout is in effect as defined under the Insider Trading Policy of Superior, for the five trading days starting on the second day following the date the blackout ends). A director's DSU account will also be credited with dividend equivalents in the form of additional DSUs on each dividend payment date in respect of which normal cash dividends are paid on the Common Shares.

Director Compensation Table

The following table sets forth the total amount of compensation paid to the non-executive directors of the Corporation in respect of services provided during the year ended December 31, 2015.

Name	Retainer			Attendance Fees ($)		Share-based Awards(4)(5) ($)	All Other Compensation ($)	Total Compensation ($)
	Annual Cash Retainer(1) ($)	Percentage of Annual Retainer Received in DSUs (%)	Committee Chair/ Member Retainer(1) ($)	Board/ Committee Attendance Fees(2)	Travel Expenses(3)			
Catherine (Kay) M. Best	30,000	-	22,000	29,000	6,522	80,000	-	167,522
Eugene V.N. Bissell	30,000	-	10,000	33,500	12,932	80,000	-	166,432
Richard Bradeen(6)	22,500	100%	6,667	30,000	12,437	105,000	-	176,604
Luc Desjardins(7)	-	-	-	-	-	-	-	-
Robert J. Engbloom	30,000	100%	5,000	27,000	8,660	80,000	-	150,660
Randall J. Findlay	30,000	12.5%	14,000	35,500	11,695	80,000	-	171,195
Douglas Harrison(8)	11,250	-	2,500	13,500	5,312	100,000	-	132,562
Mary Jordan	30,000	100%	12,667	39,000	19,541	80,000	-	181,208
James S.A. MacDonald(9)	12,500	-	4,667	17,000	10,952	-	-	45,119
Walentin (Val) Mirosh	30,000	-	14,000	38,000	4,143	80,000	-	166,143
David P. Smith	125,000	-	-	-	22,390	145,000	-	292,390
Total	351,250	**N/A**	91,501	262,500	114,584	830,000	-	1,649,835

Notes:

1. Includes annual Board member and Board chair retainer and Committee member and Committee chair retainer, as applicable.
2. Also included are fees paid for attendance of the annual analyst/investor day and a site visit to Rochester.
3. Directors are reimbursed for out-of-pocket expenses incurred incidental to attending Board/committee meetings.
4. On October 29, 2015 each of the non-executive directors received 7,734 DSUs with the exception of Mr. Smith, who received 14,017 DSUs as part of his director compensation as Chairman of the Board. In addition, Mr. Bradeen and Mr. Harrison received 1,811 DSUs and 1,933 DSUs, on May 11, 2015 and October 29, 2015, respectively, in recognition of their work prior to formally joining the Board. DSUs in this table are valued as at the date of grant. The grant date fair market value of the DSUs is based on the market price of the Common Shares (as calculated under the terms of the DSU Plan) on the grant date consistent with IFRS 2 – Share-based Payments ("**IFRS2**"). Using the market price of the Common Shares as the grant date fair market value is seen as an effective way to determine the fair market value of the DSUs as such information is constantly being updated. The market price on the TSX (as calculated under the terms of the DSU Plan) on May 11, 2015 and October 29, 2015 was $13.81 and $10.34, respectively. Please refer to Director Nominee Information in this Information Circular which indicates the value of the director RSU and DSU grants as at December 31, 2015, after accounting for the notional reinvestment of dividends since the date of grant.
5. Excludes DSUs received in lieu of the Director's annual cash retainer
6. Mr. Bradeen was elected as a director of the Corporation on May 1, 2015.
7. Mr. Desjardins is President and Chief Executive Officer of Superior and does not receive any compensation for serving as a director of the Corporation. Information relating to the compensation received by Mr. Desjardins for acting as executive officer of the Corporation is included in the "Summary Compensation Table" found on page 62 of this Information Circular.
8. Mr. Harrison was appointed as a director of the Corporation effective on August 12, 2015.
9. Mr. MacDonald retired from the Board after the annual shareholder meeting on May 1, 2015.

Director Long-Term Incentive – DSU Plan

In November 2011, the Board adopted a DSU Plan for non-employee directors to replace the annual grant of RSUs to directors as part of their total compensation package. On February 19, 2014, the DSU Plan was amended for United States taxpayers to comply with United States requirements of section 409A of the United States Internal Revenue Code 1896, as amended. The DSU Plan provides a mechanism to allow non-employee directors to participate in the long-term success of Superior and promotes a greater alignment of interests between such directors and Shareholders. The DSU Plan provides for non-employee directors to elect each year to receive all or a portion of their annual Board member retainer in the form of DSUs. In addition, the Board has the ability under the terms of the DSU Plan to approve discretionary grants to eligible participants, which is used to provide directors with the equity-based component of their overall director compensation in the form of DSUs. The Board will consider, prior to approving such grants, the compensation levels and policies adopted by the Board.

All DSUs granted to directors will be credited to a notional account. DSUs granted in respect of a director's annual Board member retainer will be credited to such notional account in quarterly instalments at the time such retainers are typically paid. The number of DSUs to be issued under the DSU Plan at any time is generally determined by dividing the amount awarded or to be paid to a director by the Market Value (as defined herein) of the Common Shares on the particular date. Market Value under the Plan on any particular date is equal to the volume weighted average trading price of the Common Shares on the TSX on the five trading days starting on the second day following such date (or, in the event such date is a date on which a blackout is in effect as defined under the Insider Trading Policy of Superior, for the five trading days starting on the second day following the date the blackout ends). A director's DSU account will also be credited with dividend equivalents in the form of additional DSUs on each dividend payment date in respect of which normal cash dividends are paid on the Common Shares.

Directors are entitled to payments from the Corporation in satisfaction of the DSUs only after they cease to be a director of the Corporation. Under the Plan, directors who are Canadian taxpayers may elect up to two payment dates for the Corporation to make payments in satisfaction of the DSUs (which date(s) cannot be earlier than 90 days following the date the director ceased to be a member of the Board) and, in any event, all of the director's DSUs must be paid out by the Corporation prior to the last business day of the calendar year following the calendar year in which the director ceases to be a member of the Board. For directors who are United States taxpayers, the Corporation will make payment in satisfaction of the DSUs on the first business day following the six-month anniversary of the date that the director ceased to be a member of the Board.

The Corporation satisfies its obligations under the DSUs by paying directors the cash value of the DSUs which is equal to Market Value of the Common Shares on the payment date(s). The DSU Plan does not provide for the issuance of Common Shares from treasury. In 2015, to simplify the operation and administration of the DSU Plan the option for directors to elect to require Superior to purchase Common Shares in the secondary market to satisfy obligations under the DSU Plan was eliminated. Upon the death of a director, a cash payment in respect of the DSUs will be made to the estate of such director on or about the 30th day after the Corporation is notified of the death. The cash payment for each DSU will be equal to the Market Value of the Common Shares on the date of the director's death.

The Corporation is authorized to deduct from any amount paid or credited under the DSU Plan, withholding taxes and other source deductions as it may be required by law to withhold.

Director Share Ownership Requirements

The following table sets out the non-executive director share ownership requirements for 2015, which were effective July 1, 2013 and the amended ownership requirements which became effective January 1, 2016:

	Ownership Requirement 2016	**Ownership Requirement 2015**
Chairman of the Board	3x annual Board cash and equity retainer fees in Common Shares and DSUs ($145,000+ $145,000) x 3 = $870,000	3x annual Board cash and equity retainer fees in Common Shares and DSUs ($125,000+ $125,000) x 3 = $750,000
Non-Executive Directors	3x annual Board cash and equity retainer fees in Common Shares, RSUs and DSUs ($40,000 + $80,000) x 3 = $360,000	3x annual Board cash and equity retainer fees in Common Shares, RSUs and DSUs ($30,000 + $65,000) x 3 = $285,000

After consultation with Mercer, the length of time to achieve the required shareholdings has been extended so that Superior's ownership requirements are more consistent with its peer group. Accordingly, the 2016 required shareholdings must be attained within five years of July 1, 2013, or the effective date of the appointment of such director, whichever is later. The value of a director's equity holdings for the purpose of the director ownership requirement may be calculated based on the higher of the market value or the issuance price.

All of the Directors are on track, have met or exceeded the Director Share Ownership Requirements as at December 31, 2015 and the amended Director Share Ownership Requirements that became effective January 1, 2016.

The information on the equity holdings for each director is included as part of their profile under "Director Nominees" beginning on page 8 of this Information Circular. The President and Chief Executive Officer (the only non-executive director) is also subject to share ownership requirements which are included under "Executive Share Ownership Guidelines" on page 51 of this Information Circular.

Director Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the DSU Plan to the Corporation's directors (and directors who served on the Board in 2015) as of December 31, 2015, which includes awards granted prior to January 1, 2015.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Un-exercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(1)(2) ($)
Catherine (Kay) Best	-	-	-	-	-	-	354,101
Eugene V.N. Bissell	-	-	-	-	-	-	202,084
Richard Bradeen	-	-	-	-	-	-	125,935
Luc Desjardins(3)	-	-	-	-	-	-	-
Robert J. Engbloom	-	-	-	-	-	-	453,308
Randall J. Findlay	-	-	-	-	-	-	414,421
Douglas Harrison	-	-	-	-	-	-	105,287
Mary Jordan	-	-	-	-	-	-	223,474
James S.A. MacDonald(4)	-	-	-	-	-	-	130,905
Walentin (Val) Mirosh	-	-	-	-	-	-	354,101
David P. Smith	-	-	-	-	-	-	498,715

Notes:

1. Market value of DSUs based on the closing market price of the Common Shares on the TSX on December 31, 2015 of $10.76 per Common Share. The numbers of DSUs disclosed take into consideration the notional reinvestment of dividends from the date of grant to December 31, 2015. No payments are made pursuant to DSUs until the director ceases to be a director.
2. Includes DSUs received in lieu of cash payment for all or a portion of the annual Board member retainer where applicable. For further information see "Director Compensation Table" and "Director Long-Term Incentive – DSU Plan" in this Information Circular and prior year Information Circulars.
3. Mr. Desjardins is President and Chief Executive Officer of Superior and does not receive any compensation for serving as a director of the Corporation. Information relating to outstanding awards granted to Mr. Desjardins as an executive officer of the Corporation under the LTIP is included in the "NEO Outstanding Share-Based and Option-Based Awards Table" found on page 64 of this Information Circular.
4. Mr. MacDonald retired from the Board on May 1, 2015. Pursuant to the retirement provisions of the DSU Plan, he is entitled to elect up to two payment dates for his DSUs, provided that the DSUs are paid out no later than December 30, 2016. On November 22, 2015, 12,389 of his DSU's, representing approximately one-half, were paid out at a value of $13.70 per DSU for a total amount of $169,703.37. For further information see "Director Long-Term Incentive – DSU Plan" in this Information Circular.

Director Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of DSUs granted to the Corporation's directors (and former directors who served on the Board in 2015) under the DSU Plan which have vested during the year ended December 31, 2015.

Name	Option-Based Awards - Value Vested During Year ($)	Share-Based Awards - Value Vested During Year[(1)] ($)	Non-Equity Incentive Plan Compensation- Value Earned During Year ($)
Catherine (Kay) M. Best	-	80,000	-
Eugene V.N. Bissell	-	80,000	-
Richard Bradeen[(2)]	-	105,000	-
Luc Desjardins[(3)]	-	-	-
Robert J. Engbloom	-	80,000	-
Randall J. Findlay	-	80,000	-
Douglas Harrison[(4)]	-	100,000	-
Mary Jordan	-	80,000	-
James S.A. MacDonald[(5)]	-	-	-
Walentin (Val) Mirosh	-	80,000	-
David P. Smith	-	145,000	-

Notes:

1. DSUs are granted at the market price of the Common Shares (as calculated under the terms of the DSU Plan) and vest immediately but cannot be redeemed until a director ceases to be a director. Excludes DSUs received in lieu of the Director's annual cash retainer. See "Director Compensation Table".
2. Mr. Bradeen received 1,811 additional DSUs on May 11, 2015 in recognition of his work prior to formally joining the Board.
3. Mr. Desjardins is President and Chief Executive Officer of Superior and does not receive any compensation for serving as a director of the Corporation. Information relating to value vested or earned during 2015 with respect to incentive awards for Mr. Desjardins as officer of the Corporation is included in the "NEO Incentive Plan Awards – Value Vested or Earned During the Year" found on page 65 of this Information Circular.
4. Mr. Harrison received 1,933 additional DSUs on October 29, 2015 in recognition of his work prior to formally joining the Board.
5. Mr. MacDonald ceased to be a director of the Corporation on May 1, 2015.

EXECUTIVE COMPENSATION

Named Executive Officers

The following is a discussion of the compensation arrangements for the President and Chief Executive Officer, the Chief Financial Officer and the former Chief Financial Officer and the three other most highly-compensated executive officers of Superior and its businesses acting in such capacity as at the end of the most recently completed financial year (each a "**Named Executive Officer**" or a "**NEO**"). For the period ended December 31, 2015, the Corporation had the following six NEOs:

Luc Desjardins, President and Chief Executive Officer

Mr. Desjardins joined Superior in 2011. Prior to joining the Corporation, he was an operating partner of the Sterling Group LLP, a private equity firm. Mr. Desjardins also served as President and CEO at Transcontinental Inc. from 2004 to 2008 and as COO from 2000 to 2004.
Mr. Desjardins holds a Masters of Business Administration degree from the University of Quebec and has taken the Harvard Business School Management Development Program.

Beth Summers, Vice-President and Chief Financial Officer

Ms. Summers joined Superior on November 23, 2015. Prior to joining Superior, Ms. Summers served as Chief Financial Officer of Ontario Power Generation. Prior to that, Ms. Summers was the Chief Financial Officer of Just Energy Group Inc. Ms. Summers has also held many senior executive and management positions focusing on strategy, financing, mergers and acquisitions, tax planning, compliance, risk management, treasury and supply chain operations. Ms. Summers is a Chartered Professional Accountant (CPA, CA), and obtained a Bachelor of Business Administration degree from Wilfrid Laurier University.

Wayne M. Bingham, former Executive Vice-President and Chief Financial Officer

Mr. Bingham joined Superior in 2006. He previously was Chief Financial Officer at Finning International Inc. and Ontario Power Generation. He has extensive experience in financial, reporting, strategy, compliance, risk management, treasury and supply chain operations. Mr. Bingham retired from the Corporation effective December 31, 2015.

Mr. Bingham holds a Bachelor of Commerce (Honours) and is a Chartered Accountant.

Greg L. McCamus, President, Energy Services and Superior Propane

Mr. McCamus joined Superior Energy Management ("**SEM**") as President in 2005 and became President of U.S. Refined Fuels in 2008 before being appointed President, Energy Services and Superior Propane in 2012. He previously was President of Sprint Canada Business Solutions and held various executive positions within the deregulated telecom industry over a 20-year period.

Mr. McCamus holds a Bachelor of Arts and a Masters of Business Administration degree.

Ed Bechberger, President, Specialty Chemicals

Mr. Bechberger was appointed as President of Specialty Chemicals, effective January 1, 2015. He joined the Specialty Chemicals Business (ERCO Worldwide) in 1980 and has held various executive positions (most recently that of Senior Vice-President of Operations). He has commissioned over 30 chlorine dioxide chemical plants around the world and is the inventor holding several patents.

Mr. Bechberger holds a Bachelor of Technology degree in Chemical Engineering.

Mike Farrell, President, Construction Products ("CPD")

Mr. Farrell joined the Construction Products Distribution business in 2014. He has over 25 years of progressively senior leadership roles in a variety of businesses, including construction products, communications and banking. Mr. Farrell was previously President and Chief Executive Officer of Roofing Supply Group LLC (RSG), the fourth largest wholesale distributor of roofing supplies in the United States.

Mr. Farrell holds a Bachelor of Science from the University of Illinois and a Masters of Business Administration from DePaul University.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis outlines and explains senior executive pay at Superior. It also describes the policies and processes that the Compensation Committee and the Board use to determine the compensation for Superior's executive officers. The information on the composition, mandate and activities of the Compensation Committee and certain other compensation governance disclosure is included in the "Report of the Compensation Committee" beginning on page 33 of the Information Circular.

Business Strategy

Superior's vision is to be the best-in-class operator in the business segments in which it operates. The strategy is to deliver consistent improvements in operating performance, create value for its customers and create an environment where employees can succeed. To implement this strategy, Superior intends to:

- maintain a customer centric focus throughout all aspects of its businesses;
- ensure each business is best-in-class in efficiency;
- improve operating performance of each business resulting in cost reductions;
- build and strengthen a culture that is customer-focused and built on a foundation of continual improvement and execution; and
- manage talent and create a culture of accountability where everyone makes a difference.

To support Superior's strategic objectives, it must continue to build talent bench strength, best-in-class functional expertise and the capability of the organization to attract, develop and retain key talent.

Compensation Philosophy and Objectives

Superior's compensation philosophy is designed to support this vision, its strategic objectives and its "pay-for-performance" approach to compensation by embracing the following core principles:

- provide market competitive compensation designed to attract, motivate and retain highly qualified and top performing executives;
- motivate executives by rewarding sustained strong performance through the achievement of a combination of specific corporate and individual performance-based short- and long-term goals and by targeting total compensation at the 50th percentile of the market;
- reinforce Shareholder alignment by including a significant portion of variable (at risk) and equity-based compensation and by requiring executives to meet significant share-ownership guidelines; and
- provide adequate retention programs and reasonable benefits within industry norms.

Total Compensation Approach

The compensation package for officers and senior employees, including the NEOs, consists of base salary and benefits, annual bonus and long-term incentive programs. The Corporation provides a significant proportion of "variable (at risk)" through the annual bonus and long-term incentive programs. As part of Superior's total compensation philosophy, a significant proportion of total compensation is comprised of long-term incentives in the form of PSUs and RSUs designed to attract and retain key executives, align compensation with the Corporation's risk horizon and focus senior executives on generating long-term and sustainable value for Shareholders.

2015 Target Compensation Components – "Pay at Risk"
The actual compensation mix varies by executive level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is variable or at risk.

For 2015, the CEO's target compensation was approximately 70% variable and the other NEOs averaged 60% in variable or at risk target compensation.

CEO

Average for other NEOs

Compensation Elements at a Glance
The following table summarizes the elements of Superior's executive compensation.

Compensation Elements	Components	Form	Performance Period	Objectives
Base Salary	**Fixed**	Cash	1 year	▪ Provide fixed level of income ▪ Attraction and retention
Short-term Incentive	**Variable**	Annual cash bonus	1 year	▪ Reward contribution to overall performance ▪ Motivate to meet annual corporate and individual goals ▪ Attraction and retention
Long-term Incentives	**Variable**	RSUs/PSUs	3 years	▪ Reward medium- and long-term performance ▪ Motivate focus on operating and financial performance and long-term Shareholder return ▪ Attraction and retention
Benefits	**Other**	Health, dental, savings, pension, life insurance and long-term disability programs	Ongoing	▪ Provide degree of security ▪ Provide market competitive benefits ▪ Attraction and retention

For detailed information on each compensation element, see "Elements of Compensation" beginning on page 52 of this Information Circular.

2015 Executive Compensation Program Review

No changes were made to the compensation programs for Superior's executive officers, including its NEOs, for the 2015 compensation year. During 2014, Mercer provided general compensation market survey information and an update as to the competitiveness of the CEO compensation from the work completed in 2013.

2016 Compensation Changes and Outlook

In the third quarter of 2015, Superior, with the assistance of Mercer completed another comprehensive review of Superior's compensation strategy, philosophy and programs similar to the one completed in 2013. The goals were to: (a) assess competitiveness, (b) ensure the program meets the Corporation's compensation objectives, taking into account changing market conditions and Superior's risks and opportunities, and (c) maintain its overall ability to attract experienced executives and to recruit, retain, and motivate high-performing employees. Mercer's mandate also included reviewing director compensation and reviewing Superior's benchmarking peer group, as well as reviewing short-term incentive targets, long-term incentive plan design and director share ownership guidelines. Various adjustments were made for 2016 compensation, including increasing directors' compensation and adjustments to Superior's peer group for benchmarking. See "Director Compensation", "CEO/NEO Benchmarking and Peer Group".

CEO/NEO Benchmarking and Peer Group

NEO (including CEO) total direct compensation, pay mix and short- and long-term target incentive levels for 2015 were benchmarked against the "**2013 Peer Group**" and adjusted for change in roles, merit and general market movements. In determining the 2013 Peer Group and considering the wide industry range in which Superior operates, the following industry sectors were identified as most relevant:

- Energy, specifically Oil & Gas Storage & Transportation, Refining & Marketing and Equipment and Services
- Materials, specifically Commodity Chemicals (U.S. only)
- Industrials
- Utilities

Also, Mercer analyzed companies comparable to Superior in size, scope and complexity as measured by enterprise value, EBITDA, revenue and total assets. In addition to the 2013 Peer Group and to provide an additional perspective, Mercer provided U.S. peer data for informational purposes.

The 2013 Peer Group consisted of the following 16 companies.

AltaGas Ltd.	Trican Well Services Ltd.
Finning International Ltd.	Mullen Group Ltd.
Keyera Corp.	Russel Metals Inc.
CAE Inc.	Stantec Inc.
Progressive Waste Solutions	Toromont Industries Ltd.
Capital Power Corp.	Transcontinental Inc.
Gibson Energy Inc.	Calfrac Well Services Ltd.
Transforce Inc.	Parkland Fuel Corp.

Previous to 2013, no peer group had been identified due to the geographic and industry diversified nature of Superior's businesses. In the third quarter of 2015, with the assistance of Mercer, Superior determined to adjust its peer group removing AltaGas Ltd., CAE Inc., Russel Metals Inc., Stantec Inc. and Transcontinental Inc. and adding Methanex Corp., Shawcor Ltd., Chemtrade Logistics Income Fund and Toromont Industries Ltd. to better reflect peer companies that are comparable to Superior's size, scope and the industries in which Superior operates.

Accordingly, the 2016 Peer Group, which will be used going forward, consists of the following 15 companies.

Methanex Corp.	Trican Well Services Ltd.
Finning International Ltd.	Mullen Group Ltd.
Keyera Corp.	Russel Metals Inc.
Shawcor Ltd.	Chemtrade Logistics Income Fund
Progressive Waste Solutions	Toromont Industries Ltd.
Capital Power Corp.	Calfrac Well Services Ltd.
Gibson Energy Inc.	Parkland Fuel Corp.
Transforce Inc.	

The size of the companies in the 2016 Peer Group by revenue and total assets and Superior's relative position on such criteria is set forth in the chart below.

	Revenue (in millions)	**Total Assets (in millions)**
25th Percentile	$1,775	$1,911
Median	$2,704	$2,573
75th Percentile	$3,804	$3,884
Superior	$3,976	$2,115
Percentile Rank	79%	33%

Executive Share Ownership Guidelines

Superior maintains share ownership guidelines for its NEOs and other senior executives to further align executive and Shareholder interests. Effective October 31, 2013, Superior updated its executive share ownership guidelines and deepened their applicability to additional executive levels. The time period for achieving compliance was increased to five years from three years.

The share ownership guidelines for the NEOs are as follows:

Executive Level	Ownership Requirement
President and CEO	**4.5x** Annual Salary in Common Shares, RSUs and PSUs 2x Annual Salary in Common Shares
Corporate Executive Vice-Presidents and CFO	**3x** Annual Salary in Common Shares, RSUs and PSUs 1x Annual Salary in Common Shares
Business Presidents	**3x** Annual Salary in Common Shares, RSUs and PSUs 1x Annual Salary in Common Shares
Certain Corporate Vice-Presidents	**1.5x** Annual Salary in Common Shares, RSUs and PSUs 0.5x Annual Salary in Common Shares

Executives have five years from October 31, 2013, to achieve the ownership level requirement in Common Shares and Common Shares, RSUs and PSUs (or five years from the date of their appointment, whichever is the later). In addition, in the event that the annual salary or the annual ownership requirement increases, the executive will have three years from the time of the increase to acquire the additional Common Shares and Common Shares, RSUs and PSUs needed to meet the share ownership guidelines.

In calculating Common Share ownership, any options, warrants or convertible debentures are excluded from the calculation. Included in the Common Share ownership calculation are Common Share holdings over which the director and/or senior executive exercises control or direction (such as in relation to a trust or in relation to minor children or spouses) and securities that are indirectly owned (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Evaluations may be made at the higher of market or acquisition price. Each executive must meet the applicable ownership guideline throughout the year and must provide proof of compliance before the end of January each year. In the event that an executive fails to meet the applicable guideline, the Corporation may require that any payments made to the executive from Short-Term Incentive Plan ("**STIP**"), LTIP (PSUs or RSUs) be applied to the purchase of Common Shares by the executive until the applicable guideline is achieved and the Corporation may withhold such payments if the executive does not agree.

All of the NEOs are on track, have met or exceeded the Executive Share Ownership Guidelines as at December 31, 2015, as detailed below:

Name & Position	Common Shares Held	RSUs and PSUs Held	Ownership Requirement of Common Shares	Estimated Value of Common Shares (1)	Ownership Requirement of Common Shares, RSUs and PSUs	Estimated Value of Common Shares, RSUs and PSUs (1)(2)(3)	Ownership Requirement Met
Luc Desjardins President and CEO	305,910	361,800	$1,690,000	$3,291,591	$3,802,500	$7,184,560	Yes
Beth Summers Vice President and CFO	Nil	39,634	$410,000	Nil	$1,230,000	$426,462	On Track(4)(5)
Wayne Bingham Former Executive VP and CFO	278,104	73,937	$435,625	$2,992,399	$1,306,875	$3,787,961	Yes
Greg McCamus President, Energy Services	43,604	132,427	$438,136	$469,179	$1,314,408	$1,894,104	Yes
Ed Bechberger President, Specialty Chemicals	19,380	90,080	$350,000	$208,529	$1,050,000	$1,177,789	On Track(5)
Mike Farrell President, CPD	5,500	Nil	$519,000	$59,180	$1,557,900	$59,180	On Track(5)

Notes:

1. The estimated value of the Common Shares is the sum of the total number of Common Shares held as at December 31, 2015 multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2015 ($10.76) and includes RSUs and PSUs for 2015 approved by the Board on October 30, 2015 and granted on January 4, 2016. See "Compensation Discussion and Analysis – Long-Term Incentive and Retention Programs, Summary Compensation Table, and NEO Outstanding Share-Based and Option-Based Awards".
2. The estimated value of the unvested RSUs is the total number of RSUs held as at December 31, 2015 (including the notional reinvestment of dividends since the date of grant), multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2015 ($10.76).
3. The value of the PSUs is the number of PSUs granted (including the notional reinvestment of dividends since the date of grant) multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2015 ($10.76) and assumes a performance multiplier of 1. The value of PSUs is dependent on both the market price of the Common Shares as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 58 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
4. Ms. Summers joined Superior as Vice-President and Chief Financial Officer on November 23, 2015.
5. Messrs. Bechberger and Farrell and Ms. Summers have until January 1, 2020, November 17, 2019 and November 23, 2020, respectively, to meet the executive Common Share and, in the case of Mr. Farrell and Ms. Summers, to meet the executive Common Share, RSU and PSU ownership requirement. Mr. Bechberger has until September 1, 2017 to meet the ownership requirements consisting of Common Shares, RSUs and PSUs.

Executive Hedging

Under Superior's Insider Trading Policy a director, officer, or person employed or retained by Superior is prohibited from short-selling securities of Superior where such person does not own or has not fully paid for the securities being sold. Superior's Insider Trading Policy includes an explicit provision prohibiting Superior's directors and officers from hedging equity-based compensation awards and securities held under share ownership requirements.

Elements of Compensation

Base Salary and Benefits

The Corporation pays base salary to provide a fixed level of income to its employees with the objective of attracting and retaining qualified individuals. In determining base salaries generally, Superior and its businesses review proxy peer group and competitive data obtained from Canadian and U.S. industry surveys in order to compare the Corporation's compensation programs with other companies whose operations, general business activities, number of employees and geographical location are similar. Job responsibilities and level of skill and experience required within the employee's role are also taken into account. The base pay for each employee is generally targeted at the 50th percentile of the market and is compared to other employees to ensure internal equity.

Benefit plans provided by Superior and its businesses include group life, health and medical, pension/savings plans and other benefits. The NEOs participate in the same benefit plans available to all salaried, and a majority of hourly employees of the Corporation. Benefits are evaluated for each of Superior's businesses and are set at competitive rates.

2015 CEO/NEO Base Salary

Base salary levels for 2014 for Superior's NEOs, including its CEO, were established in October of 2014 based on the 2013 Peer Group analysis, which indicated that NEO base salaries were competitive. For 2015, base salaries for the CEO and Superior’s NEOs increased by approximately 3% consistent with the anticipated national average salary increase in Canada for 2015 which was then estimated to be around 2.8%. The increases in 2015 base salaries compared to 2014 are generally consistent with average base salary increases, normal salary progression levels and increased responsibilities.

The following table reflects base salaries for the NEOs for 2015 compared to 2014:

Name	2015 Base Salary ($)	2014 Base Salary ($)	% change from 2014 to 2015
Luc Desjardins President and CEO	845,000	825,000	2.4%
Beth Summers Vice-President and CFO	410,000[1]	-	-
Wayne Bingham Former Executive Vice-President and CFO	435,625[2]	425,000	2.5%
Greg McCamus President, Energy Services	438,136	427,415	2.5%
Ed Bechberger President, Specialty Chemicals	350,000	306,067[3]	14.4%
Mike Farrell President, CPD	519,000[4][6]	435,038[5]	16.6%

Notes:

1. Ms. Summers commenced employment on November 23, 2015. Her starting annual base salary is $410,000. From November 23, 2015 to December 19, 2015, Ms. Summers received $45,731 in base salary earnings.
2. Mr. Bingham retired from the Corporation on December 31, 2015.
3. Mr. Bechberger’s base salary was increased effective September 1, 2014 from $284,000 to $350,000 due to his increased responsibilities in preparation of and subsequent appointment as President of Specialty Chemicals, effective January 1, 2015.
4. Mr. Farrell's base salary of $375,000 in 2015 was paid in U.S. dollars. For the purposes of reporting Mr. Farrell's base salary in this table and in Note 5 below, we have reported his salary in Canadian dollars based on the Bank of Canada U.S. dollar noon rate of $1.3840 as at December 31, 2015 and $1.1601 as at December 31, 2014.
5. Mr. Farrell was appointed President, Construction Products Distribution on November 17, 2014 with a starting base salary of US$375,000. From November 17, 2014 to December 31, 2014, Mr. Farrell received US$46,875.
6. Mr. Farrell’s salary did not increase in 2015. 100% of the difference reported from 2014 is a result of the change in the Canadian and U.S. dollar exchange rate.

Short-term Incentive Program

The annual bonus program rewards executives (including NEOs) and other employees for their contribution to the overall performance of Superior and in the case of the business employees, to the performance of their respective business. The principal performance measures are based on financial targets and other key objectives for the period for both corporate and business employees and if the objectives are met, payout levels may range from 0% to 200% of base salary, depending on the employee's position. A payout band has been established to set minimum and maximum opportunities. The payout band is set on an annual basis and varies for different businesses but is generally between 90% and 110% of the financial targets. For 2015, the payout band for corporate financial results was set between 92% and 108%.

2015 Short-term Incentive Program Targets and Performance Measures for NEOs
Target awards, financial performance measures and other key objectives used to assess bonuses for 2015 were initially established in October of 2014 in connection with the 2015 budget of the Corporation. These measures and objectives were adjusted following finalization of the 2014 year-end results in February 2015 to reflect the realities of the market-place at the beginning of 2015 and to ensure that Superior has realistic achievable targets in place for each business unit. Executive goal documents for 2015 were prepared for each NEO and approved by the Board.

NEO short-term incentives are awarded as a percentage of salary as follows:

- target of 100% of base salary for the CEO (within range of 0% - 200%)
- target of 50% of base salary for all other NEOs (within range of 0% - 100%)

For 2015, the CEO short-term incentives were weighted as follows:

- 65% towards the achievement of financial goals
- 35% towards the achievement of individual and strategic goals

For 2015, all other NEOs short-term incentives were weighted as follows:

- 70% towards the achievement of financial goals
- 30% towards the achievement of individual objectives

Corporate financial bonus plan targets for 2015 were based on the Corporation's consolidated adjusted operating cash flow ("**AOCF**") per Common Share, before restructuring charges, as defined below. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. For NEOs who are business presidents, the key quantitative financial targets that were established were based on the earnings before interest, taxes, depreciation and amortization ("**EBITDA**") of such business required to meet the corporate AOCF target. EBITDA is used by Superior to assess its consolidated results and the results of its operating segments. Other quantitative targets include managing growth, working capital requirements and budgets at specific operating business levels.

The corporate financial bonus plan targets for 2015 were as follows:

Corporate Financial Target Weight	Minimum AOCF/Share 0.0 x Payout	Target AOCF/Share 1.0 x Payout	Maximum AOCF/Share 2.0 x Payout
65% - 70%	$1.74	$1.93	$2.12

Note:
1. For non-GAAP measures, including the definition of AOCF and EBITDA, see "Non-GAAP Financial Measures" under "Other Matters" on page 71 of this Information Circular.

The key individual qualitative objectives for 2015 for each NEO are as follows:

Name	Weight/ Results	Key Individual Objectives
Luc Desjardins President and CEO	35%	Completing energy acquisitions in Canada and the U.S.; developing business growth opportunities in the chemical and energy businesses; assist businesses with continuous improvement plans; continue to improve the effectiveness of talent management and executive leadership; execution of ERCO transition and continuing to build corporate reputation by adding U.S. investors.
Beth Summers Vice President and Chief Financial Officer (1)	30%	N/A
Wayne Bingham Executive Vice President, and CFO	30%	Providing CFO support for all business units; ensuring capital is available to finance key growth projects involving acquisitions; design and implement a risk and internal audit function and revise CSOX program; implementing an ERM system for the Corporation; completing the strategic review of the CPD and SEM businesses; continuing to build corporate reputation by adding U.S. investors;
Greg McCamus President, Energy Services	30%	Developing Evolution 2020 Plan and initiatives; grow USRF and Superior Propane acquisition opportunities; attain gross profit growth and obtain national accounts; implement continuous improvement programs; ensure solid governance in finance; improve customer service and health and safety results; drive employee engagement and development.
Ed Bechberger President, Specialty Chemicals	30%	Strengthen ERCO core business with completion of growth opportunities; maintain accurate budget and forecasts; ensure sites are safe and efficient and comply with local and federal regulations; development an asset management program for maintenance and capital expenditure dollars; improve and support senior management structure; drive engagement and succession plan for key positions.
Mike Farrell President, CPD	30%	Execute on CPD strategy; achieve a 10% improvement in 2015 health and safety objectives; achieve margin improvement along with gross profit dollar contribution as per 2015 budget; execute on CPD organization plan as outlined; execute on CPD business process and system integration plan.

Note:

1. Ms. Summers was appointed Vice President and Chief Financial Officer on November 23, 2015.

The bonus assessments take place when the year-end results are available at the beginning of the year following the year for which the performance is being evaluated. The Board and the CEO, as the case may be, meet with the NEOs to assess whether the prescribed key objectives have been satisfied in a given year.

The Compensation Committee and the Board, at their discretion, may adjust the absolute and relative financial performance and the weight given to the achievement of financial targets and key objectives and the amount of the incentive bonus to the extent there were elements of (a) unusual business environment challenges in which the results were achieved, (b) extraordinary, unusual or non-recurring items, and (c) performance that was not contemplated in the goal document for the particular NEO. The adjustment to the incentive bonus can be positive or negative depending on the nature of the unforeseen factor(s).

2015 Results and Short-term Incentive Payouts

For the year ended December 31, 2015, the Corporation realized AOCF before restructuring charges of $1.68 per Common Share which was below the midpoint of the corporate financial bonus target of $1.93 per Common Share and below the minimum cut off of $1.74 per Common Share for a corporate financial bonus, resulting in a financial payout multiplier for the corporate financial component of the bonus plan of 0. The Corporation achieved a debt ratio before restructuring charges of 3.2 times as at December 31, 2015, which was within the long term target range of 3.0 to 3.5 times. For purposes of bonus payouts, certain one-time items may be adjusted. The Compensation Committee did not make any adjustments for the 2015 corporate bonus plan calculations.

Each of Superior Propane, CPD, SGL and SEM met or exceeded their financial and operational performance targets. The Compensation Committee did make one adjustment to the EBITDA target at Superior Propane to reflect certain one-time costs incurred at Superior Propane in the amount of approximately $0.8 million which were incurred by Superior in 2015 but which are expected to be reimbursed by a third party in early 2016. ERCO and USRF did not meet their financial targets.

The table below shows the bonus plan awards for 2015 for each NEO and how they were calculated based on the 2015 financial and individual achievements.

Name	2015 STIP at Target ($)	Corporate Performance Multiplier	Business Performance Multiplier	Key Individual Objectives	2015 Bonus Award ($)
Luc Desjardins President and CEO	845,000	65% at 0.0 times	N/A	35% at 1.70 times	502,775
Beth Summers(1) Vice President and CFO	—	—	—	—	—
Wayne Bingham Former Executive VP, and CFO	217,813	0	N/A	30% at 1.267 times	82,768
Greg McCamus President, Energy Services	219,068	N/A	70% at 1.50 times	30% at 1.50 times	328,601
Ed Bechberger President, Specialty Chemicals	175,000	N/A	70% at 0.0 times	30% at 1.233 times	64,750
Mike Farrell President, CPD(2)	259,500(2)	N/A	70% at 1.35 times	30% at 1.116 times	332,161

Notes:

1. Ms. Summers joined the Corporation on November 23, 2015 and therefore was not eligible for 2015 STIP. Mr. Farrell's base salary and bonus award are paid in U.S. dollars.
2. Mr. Farrell's target and actual bonus award in this table are reported in Canadian dollars based on the Bank of Canada U.S. dollar noon rate of $1.384 as at December 31, 2015.

The table below shows the bonus plan awards for 2015 as a percentage of salary and includes 2014 for comparative purposes for each NEO.

Name	2015			2014			% Change in Bonus Amount ($)
	Salary ($)	Bonus Award ($)	Bonus Award (% of salary)	Salary ($)	Bonus Award ($)	Bonus Award (% of salary)	
Luc Desjardins President and CEO	845,000	502,775	60	825,000	1,162,000	138	(57)
Beth Summers(1) Vice President and CFO	410,000	—	—	—	—	—	—
Wayne Bingham Former Executive VP, and CFO	435,625	82,768	19	425,000	282,625	66	(71)
Greg McCamus President, Energy Services	438,136	328,601	75	427,415	387,529	80	(15)
Ed Bechberger President, Specialty Chemicals	350,000	64,750	18	306,067	161,635	53	(60)
Mike Farrell President, CPD	519,000(2)	332,161(2)	43	435,038	Nil(3)	Nil(3)	N/A

Notes:

1. Ms. Summers joined the Corporation on November 23, 2015 and therefore was not eligible for 2014 or 2015 STIP.
2. Mr. Farrell's base salary and bonus award was paid in U.S. dollars. Mr. Farrell's base salary and bonus award in this table are reported in Canadian dollars based on the Bank of Canada U.S. dollar noon rate of $1.384 as at December 31, 2015.
3. Mr. Farrell was appointed President of CPD on November 17, 2014 with a starting base salary of US$375,000. From November 17, 2014 to December 31, 2014, Mr. Farrell received US$46,875.

Long-Term Incentive and Retention Programs

Established in 2006, the purpose of the LTIP is to attract and provide proper incentives to retain key employees, as well as to focus management on the operating and financial performance of Superior and long-term Shareholder return. The LTIP is a share-based award program within the definition of NI 51-102 but does not provide for the issuance of Common Shares or any rights to acquire Common Shares. Award payouts are settled with cash payments.

The administration of the LTIP is the responsibility of the Compensation Committee. Any material amendments to the LTIP and any LTIP awards for the President and CEO and his direct reports are subject to review and approval by the Board. Previous LTIP grants are not taken into account when considering new LTIP grants.

The LTIP is available to employees and officers of Superior and its businesses at the vice-president level and above, including all of the NEOs, and to other employees as may be recommended by the CEO and approved by the Compensation Committee.

LTIP Plan Summary

In November of 2012, Mercer, as part of its broader mandate, reviewed Superior's LTIP, examined and identified alternative long-term incentive plans, and assessed the effectiveness of each in meeting Superior's compensation objectives and the degree of alignment to market and best practices. While a number of design alternatives were considered, including the use of stock options as an appropriate long-term incentive, it was determined that the current program of RSUs and PSUs as long-term incentives was effective and met Superior's goals to (a) have one LTIP for corporate and business executives with a plan design that is simple to administer and communicate, (b) facilitate executive mobility within Superior, (c) create alignment with Shareholders by simulating Common Shares, (d) balance retention and performance incentives, and (e) provide dividend equivalents with no impact on dilution levels.

On October 31, 2013, the Board approved amendments to the LTIP, as noted in the table below. During 2014 and 2015, no changes were made to the LTIP.

The following summary sets out the key terms of the LTIP and any prior key terms for outstanding long-term incentive awards, if and where applicable. However, the Board retains discretion under the LTIP to vary certain terms of the awards.

Award Transferability	RSUs and PSUs cannot be assigned or transferred.
Approval Date and Price	RSUs and PSUs are generally approved at the third quarter Board/Compensation Committee meetings (except for new hires which may be approved at the time of hiring). The approval price, which determines the number of units to be awarded, is calculated on a 5-day VWAP(1) following the approval date based on the target amount.
Award/Grant Date	RSUs and PSUs are awarded/granted on the first business day of the subsequent year based on the number of RSUs and PSUs approved on the approval date, subject to the discretion of the Board. ***For RSUs and PSUs awarded prior to October 31, 2013:*** The grant date price is calculated on a 5-day VWAP immediately following the approval date based on the target amount.
Dividends	RSUs and PSUs are adjusted to reflect the economic equivalent of receipt of dividends paid by the Corporation.
Vesting of RSUs	1/3 vest on the first anniversary of the date granted. 1/3 vest on the second anniversary of the date granted. 1/3 vest on the third anniversary of the date granted.

Vesting of PSUs	100% vest on the third anniversary of the date of grant unless the holder elects to defer vesting. If deferred, vesting of 100% of the Award occurs immediately following the blackout period for the Corporation's first, second or third quarter results following the third anniversary of the date of grant, as elected by the holder (the "**deferred vesting date**"). ***For PSUs awarded prior to October 31, 2013*** 100% vest 30 months following the date of grant with an option for the holder to extend all of a portion of the Award to one or two vesting dates not later than the third anniversary of the date of grant.
Payout of RSUs	Paid out in cash on the earlier of (a) 30 days following the vesting date, and (b) the last day in the calendar year in which vesting occurs. ***For RSUs awarded prior to October 31, 2013*** Paid out in cash within 30 days following the vesting date.
Payout of PSUs	Paid out in cash when the performance conditions have been met within 30 days following the vesting or deferred vesting date. See "PSU Performance Measure" below.
RSU and PSU payout value	The RSU payout value is calculated based on a 10-day VWAP(1) following the vesting date. The PSU payout value is calculated based on a 10-day VWAP(1) following the vesting date or the deferred vesting date, multiplied by the performance multiplier. ***For RSUs PSUs awarded prior to October 31, 2013*** The RSU payout value is calculated based on a 5-day VWAP following the vesting date. The PSU payout value is calculated based on a 5-day VWAP following the vesting date, multiplied by the performance multiplier. See "PSU Performance Measure" below.
Forfeiture and Change of Control	Awards are affected by certain events of termination etc. as follows: ▪ Termination for cause and resignation - Awards are terminated. ▪ Termination without cause, retirement and death - Awards are prorated for period of time person was employed. ▪ Change of Control Transaction or Divisional Change of Control Transaction - Awards are accelerated. See also "Termination and Change of Control" in this Information Circular.

Note:

1. "**VWAP**" is defined as the volume weighted average trading price of the Common Shares on the TSX on a specific date.

PSU Performance Measure

Performance measures and targets are reviewed by the Compensation Committee and set by the Board on an annual basis.

Superior completed an in-depth review of several PSU performance measures with the assistance of Mercer during 2013. The measures reviewed and considered included: (a) relative and absolute TSR, (b) relative and absolute financial return, and (c) earnings-based measures. In addition, an analysis of the degree of correlation of a selection of performance measures with TSR among Superior and its peers over 1, 3 and 5 year periods was completed and reviewed. After the review it was determined. due primarily to a lack of comparable performance peers, that absolute TSR, which has been used by Superior as a performance measure since 2008 continues to be the best metric for evaluating performance under Superior's PSU plan. In addition, the review confirmed that the current TSR target payout at 10% (the "**TSR Target**") and threshold and maximum payouts set at 5% and 15%, respectively are still the most appropriate levels. For the annual PSU grants in 2015, Superior determined to continue to use absolute TSR and maintain the same TSR Target. However, in February, 2015, Superior granted additional PSUs to certain executives as an additional incentive to drive growth and used different TSR thresholds. See "LTIP Grants awarded to NEOs for 2015".

The performance multiplier to be applied on vesting of the PSUs can vary from 0 to 2. If TSR is below 50% of the TSR Target, the contribution of the performance measure to the weighted performance multiplier is zero. If TSR is between 50% and 150% of the TSR Target, the multiplier will be adjusted linearly between zero and two. If TSR is above 150% of the TSR Target, the multiplier will be two.

The performance multiplier for the Superior PSUs granted in November 2012, that were paid out in May, 2015 was 2.0 times. All of the NEOs, except Messrs. Bechberger and Farrell, held Superior PSUs. The performance multiplier for the business PSUs that were granted in November, 2012 to the NEOs that are business presidents was zero and, therefore, no payments were made. For further information on the LTIP payouts to NEOs, see "NEO Incentive Plan Awards – Value Vested or Earned During the Year" in this Information Circular.

CPD LTIP Summary

In 2014, the Corporation determined not to make any additional grants under the LTIP to executives in **CPD** given the Corporation's stated intention at the time to sell the business in the short to medium term and the preference to create a different long-term compensation mechanism aligned with those objectives. As a result, the Corporation established the CPD LTIP in 2015. The purpose of the CPD LTIP is to attract and provide proper incentives to retain key employees of the CPD business, as well as to focus management of CPD on the creation and growth of value of the CPD business with the eventual goal of monetizing the business.

The CPD LTIP provides participants with the potential to receive a cash payment in the event of the sale of the CPD business or a change of control of the Corporation (the "**Realization Events**"), provided that at the time of such transaction there has been an increase in the value of the CPD business from the base value of the business as established at the time the Plan was created.

Under the terms of the CPD LTIP, the base value of the CPD business is increased by the amount of expenses associated with the sale of the CPD business and the non-regular maintenance capital expenses and is also adjusted for differences in working capital. The final value of the CPD business is determined based on the net sale price (on a cash and debt free basis after all adjustments) in Canadian dollars in the event of a sale of the CPD business. In the event of a change of control of Superior, the final value of the CPD business in Canadian dollars will be determined by taking the average of two capital valuations performed by two different investment banks each using the average of a comparable transaction multiple analysis and a price multiple analysis based on EBITDA of the CPD business. In either event, the Compensation Committee has the authority to make the final determination of the increase in value of the CPD business.

Participants under the Plan are eligible to receive a percentage (depending on their position within the CPD business) of the maximum amount payable under the CPD LTIP plan which is 10% of the increased value of the CPD business from the adjusted base value. Payments under the CPD LTIP plan are made as soon as practicable upon occurrence of a Realization Event but, in any event, within 90 days of the date of such event. Participants who are terminated for cause or resign forfeit all rights to receive amounts payable pursuant to the CPD LTIP. Participants that are terminated without cause or who retire, are disabled or die, are entitled to a prorated payment based on the amount of time the participant was a service provider between January 1, 2015 and the date of the Realization Event.

LTIP Grants awarded to NEOs for 2015

Long-term incentives for 2015 were approved by the Compensation Committee and the Board on October 29, 2015 as a percentage of 2015 base salary with a mix of 50% RSUs and 50% PSUs. These awards were granted to the NEOs on January 4, 2016 in accordance with the terms of the LTIP. In addition, Messrs. Desjardins, Bingham, McCamus and Bechberger received a special grant of PSUs on February 19, 2015, which special grant was awarded for growth and achievement that underpins their strategic objectives, as well as providing a retention incentive. Furthermore, Mr. Desjardins' award addressed a shortfall in the weighting of the LTIP in the composition of the CEO's compensation.

The details of both the annual grant and the special grant of PSUs are set forth in the table below:

Name & Position	LTIP Annual Award as % of 2015 Base Salary	Total 2015 LTIP Target Annual Award ($)	Number of RSUs Awarded	Number of PSUs Awarded	Total LTIP Value on Date of Grant ($)(3)(4)
Luc Desjardins President and CEO	125% –	1,056,250 –	51,054(1) –	51,054(1) 74,868(2)	1,107,872 995,744
Beth Summers Vice President and CFO	100%	410,000	19,817(1)	19,817(1)	430,029
Wayne Bingham Former Executive VP and CFO	–	–	–	–	–(6)
Greg McCamus President, Energy Services	100% –	438,136 –	21,177(2)	21,177(1) 14,974(2)	480,074 199,903
Ed Bechberger President, Specialty Chemicals	100% –	350,000 –	16,917(2) –	16,917(1) 14,974(2)	367,099 199,903
Mike Farrell President, CPD(5)	–	–	–	–	–

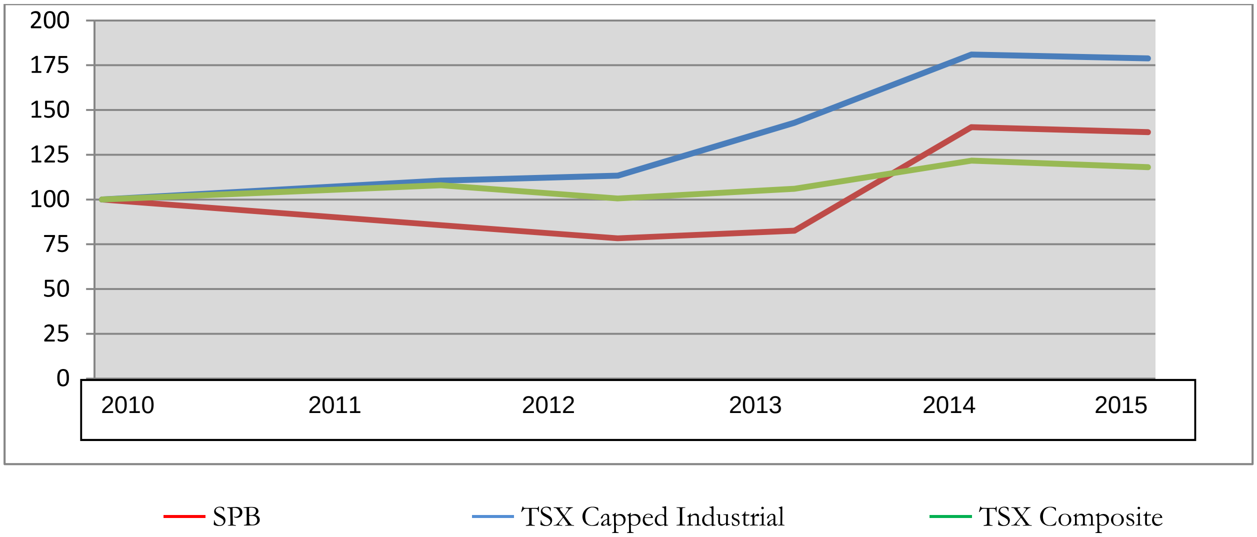
Notes:

1. Based on the October 29, 2015 approval price of $10.34 per unit (as determined in accordance with the terms of the LTIP). The performance multiplier on these PSUs is as follows: a) if the TSR is less than 5%, the multiplier is zero, b) if the TSR is between 5% and 10%, the multiplier is adjusted linearly between 0 and 1.0, c) if the TSR is between 10% and 15%, the multiplier is adjusted linearly between 1.0 and 2.0, and d) if the TSR is above 15%, the multiplier is 2.0.
2. Based on the February 17, 2015 approval price of $13.35 per unit (as determined in accordance with the terms of the LTIP) for this special grant of PSUs. The performance multiplier on these PSUs is as follows: a) if the TSR is less than 7.5%, the multiplier is zero, b) if the TSR is between 7.5% and 13.75%, the multiplier is adjusted linearly between 0.5 and 1.5, c) if the TSR is between 13.75% and 20.0%, the multiplier is adjusted linearly between 1.5 and 2.5, and d) if the TSR is above 20.0%, the multiplier is 2.5.
3. The value of PSUs approved by the Board on February 17, 2015 on the grant date is calculated based on the number of PSUs awarded multiplied by the market price of the Common Shares on the TSX (determined in accordance with the LTIP) at the date of grant on February 27, 2015 ($13.35).
4. The value of RSUs and PSUs approved by the Board on October 29, 2015 on the grant date is calculated based on the number of RSUs and PSUs awarded multiplied by the closing market price of the Common Shares on the TSX at the date of grant on January 4, 2016 ($10.85).
5. Mr. Farrell is not eligible to receive PSUs or RSUs under the LTIP, but participates in the CPD LTIP. See "Long-Term Incentive and Retention Programs – CPD LITP Summary".
6. Mr. Bingham was granted 8,154 PSUs on February 19, 2015, however, he agreed to cancel those PSUs in connection with his retirement on December 31, 2015. See "Summary Compensation Table" on page 62 of this Information Circular.

For further information on LTIP awards to NEOs, see "Executive Share Ownership Guidelines", "Summary Compensation Table" and "NEO Outstanding Share-Based and Option-Based Awards" in this Information Circular.

Performance Graph

The following graph illustrates changes from December 31, 2010 to December 31, 2015, in cumulative return to Shareholders of an investment in the Common Shares of the Corporation compared to the cumulative total return on the Standard & Poor's/TSX Composite Total Return Index ("**TSX Composite**") and the cumulative total return on the Standard & Poor's/TSX Capped Industrial Index ("**TSX Capped Industrial**"), assuming the reinvestment of cash distributions and/or dividends.



	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2015
SPB	100	86	78	83	140	138
TSX Composite	100	111	113	143	181	179
TSX Capped Industrial	100	108	101	106	122	118

In support of the discussion as to how the trend illustrated in the above performance graph compares to the trend in Superior's compensation to the NEOs over the same five year period, the following five-year look-back table shows total compensation for the CEO and total compensation for the NEOs (including the CEO and CFO) relative to AOCF.

Total Compensation: Five-Year Look Back Table

	2011(1)	2012(1)	2013(1)	2014(1)	2015
CEO Total Compensation (2)	$2.5 million(3)	$3.3 million	$3.1 million	$3.1 million	$3.5 million
Total NEO Compensation (2) (top five highest compensated executives including CEO and CFO)	$6.7 million(3)	$7.7 million	$7.5 million	$7.1 million	$7.4 million(5)
Total AOCF	$180.4 million	$200.4 million(4)	$207.6 million(4)	$238.7 million(4)	$217.2 million
AOCF per share	**$1.65**	**$1.79(4)**	**$1.69(4)**	**$1.89(4)**	**1.68(4)**
Total NEO Compensation as a percent of AOCF	3.7%	3.8%	3.6%	3.0%	3.4%
Total Shareholder Return ("**TSR**")(6)	(14%)	(22%)	(17%)	40%	38%

Notes:

1. Financial information for the table is based on International Financial Reporting Standards ("**IFRS**").
2. Total Compensation includes salary, RSUs and PSUs, bonus, pension value and all other annual compensation and is calculated in the same manner as in the Summary Compensation Table.
3. In November 2011, Mr. Billing retired as CEO and Mr. Desjardins joined Superior as President and CEO. The 2011 CEO Total Compensation has been adjusted (to provide a comparison on a normalized basis) and does not include Mr. Billing's retirement payout of $1.8 million and Mr. Desjardins' one-time grant of RSUs and PSUs for a total value of $1,450,000 based on the terms of Mr. Desjardins' employment agreement.
4. Represents total AOCF and AOCF per share, before restructuring costs. Total AOCF and AOCF per share after restructuring costs for 2012 were $190.4 million and $1.70 per Common Share, for 2013 were $192.3 million and $1.56 per Common Share, for 2014 were $227.4 million and $1.80 per Common Share, and for 2015 were $207.2 million and $1.61 per Common Share respectively. Superior has presented its 2012, 2013, 2014 and 2015 financial results on a before and after restructuring cost basis, due to the one-time nature of these items.

5. On November 23, 2015, Ms. Summers joined Superior as Chief Financial Officer. On December 31, 2015, Mr. Bingham resigned from Superior. The 2015 Total NEO Compensation has been adjusted (to provide a comparison on a normalized basis) to reflect the compensation of five (5) NEOs excluding Ms. Summers and adjusted to remove Mr. Bingham's retirement allowance of $899,776 so that it is comparable over the five (5) year period.
6. TSR in this table represents cumulative total return, as presented in the "Performance Graph".

In 2015, Superior achieved an AOCF for the year of $1.68 per Common Share, before restructuring costs, which was below the midpoint of the guidance of $1.93 per Common Share. Guidance was updated in July, 2015 and reduced to $1.65 to $1.85 per Common Share with a midpoint of $1.75 per Common Share. In 2015, Superior began *'Evolution 2018'*. *'Evolution 2018'* is a three year plan expected to provide growth through acquisitions, continuous improvement, market share growth, supply/demand management, best-in-class customer service and margin management. In 2015, Superior entered into a transformative acquisition ofr Canexus Corporation which is expected to enhance Superior's specialty chemicals business. This acquisition remains subject to regulatory approval. Also during 2015, Superior continued to make progress towards maintaining its long term consolidated debt leverage target range of 3.0 to 3.5 times ending the year at the lower part of that range at 3.2 times.

For the five-year period ended December 31, 2015, Superior achieved a compound annual growth rate ("**CAGR**") of 6.65% compared to the TSX Composite CAGR of 12.35% and the TSX Capped Industrial CAGR of 0.49%. Mr. Desjardins joined Superior as President and CEO in November 2011. For the four-year period ended December 31, 2015, Superior achieved a CAGR of 9.92% compared to the TSX Composite CAGR of 10.03% and the TSX Capped Industrial CAGR of 1.79%.

The trend in executive compensation based on NEO compensation as a percentage of AOCF, reflects the consistent financial performance of the Corporation over the past five years which has remained relatively stable, progress on leverage goals and the completion of *'Destination 2015'*.

Summary Compensation Table

The following table sets out a summary of the NEOs executive compensation for the three years ended December 31, 2015.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans ($)[2]	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	Pension Value ($)[3]	All Other Compensation ($)[4]	Total Compensation ($)
Luc Desjardins President and CEO	2015	845,000	2,103,616	-	502,775	-	12,685	54,915	3,518,991
	2014	825,000	1,031,250	-	1,162,000	-	12,135	56,154	3,086,539
	2013	800,000	1,105,770	-	1,100,000	-	12,135	53,980	3,071,885
Beth Summers Vice-President and CFO	2015	31,539[5]	430,029	-		-	-	100,000[6]	561,568
Wayne Bingham Former Executive Vice-President and former CFO	2015	435,625	Nil	-	82,768	-	12,685	899,776[7]	1,430,854
	2014	425,000	425,000	-	282,625	-	12,135	27,497	1,172,257
	2013	415,000	385,000	-	275,000	-	12,135	25,406	1,186,429
Greg McCamus President, Energy Services	2015	438,136	659,444	-	328,601	-	12,685	22,333	1,461,199
	2014	427,450	427,450	-	387,529	-	12,135	22,061	1,276,625
	2013	415,000	458,888	-	332,000	-	12,135	21,539	1,239,562
Ed Bechberger President, Specialty Chemicals	2015	350,000	567,002	-	64,570	-	40,000	Nil	1,021,572
	2014	306,067(8)	262,500	-	161,635	-	29,000	4,972	764,174
	2013	278,500	139,250	-	42,000	-	44,000	9,748	513,498

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation: Annual Incentive Plans ($)[2]	Non-Equity Incentive Plan Compensation: Long-Term Incentive Plans ($)	Pension Value ($)[3]	All Other Compensation ($)[4]	Total Compensation ($)
Mike Farrell President, CPD	2015	519,000[9][10]	Nil	-	332,161	-	15,570	-	866,731

Notes:

1. The reported amounts represent Superior RSUs and PSUs granted in each of the three (3) preceding financial years. The fair market value of the RSUs and PSUs is based on the market price of the Common Shares on the grant date (as calculated under the terms of the LTIP). Using the market price of the Common Shares as the fair market value is seen as being an effective way to determine the fair market value of the RSUs and PSUs as such information is constantly being updated. RSUs and PSUs for 2013, 2014 and 2015 were approved by the Board on October 31, 2013, October 30, 2014 and October 29, 2015, respectively and granted on January 2, 2014, January 2, 2015, and January 4, 2016, respectively, but are considered a component of the NEOs 2013, 2014 and 2015 total compensation. In addition, Messrs. Desjardins, McCamus and Bechberger received a special grant of PSUs on February 19, 2015. See "LTIP Grants awarded to NEOs for 2015". The number of units awarded for the 2015 regular grant was based on the market price of the Common Shares (as calculated under the terms of the LTIP) on the approval date ($11.47 per unit). The value of RSUs and PSUs on the grant date was calculated based on the number of RSUs and PSUs awarded multiplied by the closing market price of the Common Shares on the TSX as at January 4, 2016 ($10.76). The number of PSUs awarded to Messrs. Desjardins, McCamus and Bechberger for the special grant, as described above, was based on the market price of the shares on the grant date of February 19, 2015 ($12.68). See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional information relating to the Corporation's RSUs and PSUs.
2. The reported amounts represent bonuses which are based on prior year performance, but paid in the first quarter of the current year (2015 bonuses are based on the achievement of goals in 2015, but paid in the first quarter of 2016). See "Short-term Incentive Program – 2015 Results and Short-term Incentive Payouts".
3. The benefit provisions of Superior's pension and savings plan provide employees with a defined contribution pension/savings plan option. Superior matches an employee's contribution under this plan from 4% to 8% of base salary. The plan is available to employees generally, except for employees of the Construction Products Distribution business and USRF. The Specialty Chemicals business has a similar plan matching up to 7% of base salary, as well as a defined benefit pension plan. CPD has a 401(k) Plan and currently matches employee contributions. See "Pension Plan Benefits" for additional information.
4. Represents the amounts contributed to the non-registered savings plans by Superior or its businesses on behalf of the NEO. Perquisites and other personal benefits did not exceed $50,000 or 10% of the total of the annual salary of the NEO for the financial year.
5. Ms. Summers was appointed as Vice President and Chief Financial Officer on November 23, 2015 with a starting salary of $410,000 and was not eligible for 2015 STIP.
6. Ms. Summers was provided a signing bonus of $100,000 when she started with Superior.
7. Pursuant to the terms of a Retirement Agreement between Superior and Mr. Bingham, Mr. Bingham retired effective December 31, 2015 and was paid a retirement allowance of $871,256 in exchange for a release of certain entitlements under his employment agreement. In addition, under the terms of the retirement agreement, Mr. Bingham provided non-solicitation and non-compete covenants in favor of Superior and agreed to the cancellation of 8,154 additional PSUs that were granted on February 19, 2015.
8. Effective September 1, 2014, Mr. Bechberger's annual base salary was increased from $284,100 to $350,000 due to his increased responsibilities in preparation for his subsequent appointment as President of Specialty Chemicals, effective January 1, 2015.
9. Mr. Farrell was appointed President, Construction Products Distribution on November 17, 2015 with a starting annual base salary of US$375,000.
10. Mr. Farrell's compensation, other than for the share-based awards is paid in U.S. dollars. For the purposes of reporting Mr. Farrell's compensation in the Summary Compensation Table, we have reported his salary in Canadian dollars based on the Bank of Canada U.S. dollar noon rate of $1.384 as at December 31, 2015.

NEO Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the LTIP to the Corporation's NEOs as of December 31, 2015, which includes awards granted prior to January 1, 2015.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-the-Money Options ($)	Number of Shares or Units of Shares that Have Not Vested(1) (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (2)(3) ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
Luc Desjardins President and CEO	-	-	-	-	131,482 RSUs(2) 230,318 PSUs(3)	3,892,968	Nil
Beth Summers Vice-President and CFO					19,817 RSUs(2) 19,817 PSUs(3)	426,462	Nil
Wayne Bingham former Executive Vice-President and CFO	-	-	-	-	33,316 RSUs(2) 40,621 PSUs(3)	795,562	Nil
Greg McCamus President, Energy Services	-	-	-	-	54,391 RSUs(2) 78,037 PSUs(3)	1,424,925	Nil
Ed Bechberger President, Specialty Chemicals	-	-	-	-	33,389 RSUs(2) 56,691 PSUs(3)	969,260	Nil
Mike Farrell President, CPD	-	-	-	-	Nil(4)	Nil	Nil

Notes:

1. Includes RSUs and PSUs for 2015 approved by the Board on October 28, 2015 and granted on January 4, 2016. Although such RSUs and PSUs were granted on January 4, 2016, they have been disclosed in the table as they were approved by the Board and the Compensation Committee in October 2015 as part of their annual review of executive compensation and considered as a component of the NEOs 2015 total compensation. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs – LTIP Grants awarded to NEOs for 2015" for additional information.
2. The estimated value of the RSUs is the total number of RSUs held as at December 31, 2015 (including the notional reinvestment of dividends since the date of grant and includes the RSUs and PSUs granted on January 4, 2016), multiplied by the closing market price of Common Shares on the TSX as at December 31, 2015 ($10.76).
3. The estimated value of the PSUs is the total number of PSUs held as at December 31, 2015, including the notional reinvestment of dividends since the date of grant and includes the RSUs and PSUs granted on January 4, 2016) multiplied by the closing market price of Common Shares on the TSX as at December 31, 2015 ($10.76). For the PSUs, a performance multiplier of 1 is assumed. The value of PSUs is dependent on both the market price of the Common Shares as at the vesting date, as well as a performance multiplier. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period. For calculation of the performance multiplier see page 58 of this Information Circular. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional details regarding the PSUs.
4. Mr. Farrell is not eligible to receive PSUs or RSUs under the LTIP, and participates in the CPD LTIP. See "Long-Term Incentive and Retention Programs – CPD LTIP Summary".

NEO Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of awards granted to NEOs pursuant to the LTIP that have vested and were paid out during the year ended December 31, 2015 and bonuses paid to NEOs in respect of achievements attained over the same period.

Name	Option-Based Awards - Value Vested During Year ($)	Share-Based Awards - Value Vested During Year ($)(1)	Non-Equity Incentive Plan Compensation- Value Earned During Year ($)(2)
Luc Desjardins President and CEO	-	2,801,631	502,775
Wayne Bingham Executive Vice-President and CFO	-	748,042	82,768
Greg McCamus President, Energy Services	-	714,387	328,601
Ed Bechberger President, Specialty Chemicals	-	130,744	64,570
Mike Farrell President, CPD	-	-	332,161(3)

Notes:

1. Consists of the cash payouts made, as applicable to each NEO, in respect of the following, on an aggregate basis:
   (a) For Superior RSUs, the final 33.3% granted in 2012 and the second 33.3% granted in 2013. Superior RSUs are granted at the market price of the Common Shares (as calculated under the terms of the LTIP) on the day of approval of the grant and their value upon vesting is dependent on the market price of the Common Shares (as calculated under the terms of the LTIP) in addition to the notional reinvestment of dividends over the three-year vesting period. For the purposes of this table, the value of the Superior RSUs is based on the number of RSUs that have vested (including the notional reinvestment of dividends since the date of approval of the grant) multiplied by the market price of the Common Shares on the TSX (as calculated under the terms of the LTIP) on the date of vesting.
   (b) The Superior PSUs granted in November 2012, which vested in 2015, had a performance multiplier of 2. Superior PSUs vest on the third anniversary of the date of grant. The value of the Superior PSUs is the number of PSUs granted (including the notional reinvestment of dividends since the date of grant) multiplied by the closing market price of Common Shares on the TSX (as calculated under the terms of the LTIP) as at the vesting date and multiplied by the performance multiplier. For the calculation of the performance multiplier, see page 58 of this Information Circular.
2. Bonuses are based on prior year performance, but paid in the first quarter of the current year (2015 bonuses are based on the achievement of goals in 2015, but paid in the first quarter of 2016).
3. Mr. Farrell's annual bonus is paid in U.S. dollars. For the purposes of reporting Mr. Farrell's annual bonus in this table, his bonus in Canadian dollars based on the Bank of Canada U.S. dollar noon rate of $1.34 as at December 31, 2015 is reported.

Pension Plan Benefits

Defined Benefits Plans

Mr. Bechberger is the only NEO who participates in a defined benefit pension plan. The following table sets forth information with respect to the pension plans that provide for payments or benefits at, following, or in connection with the retirement of Mr. Bechberger, President of Specialty Chemicals and ERCO Worldwide, excluding defined contribution plans.

Name	Number of Years Credited Service (#)	Annual Benefits Payable ($)		Opening Present Value of Defined Benefit Obligation ($)	Compensatory Change ($)	Non-Compensatory Change ($)	Closing Present Value of Defined Benefit Obligation ($)
		At year End	At Age 65				
Ed Bechberger President, Specialty Chemicals	34.58	97,000	121,000	1,349,000	40,000	53,000	1,442,000

Obligations at the beginning of the year are calculated using the same assumptions and methods as were used for financial statement reporting purposes for preparing the Corporation's financial statements for the year ended December 31, 2014; specifically this includes use of a discount rate of 3.75% per annum, a salary scale of 3.00% and the projected unit credit cost method pro-rated by service. Obligations at the end of the year are calculated using the same assumptions and methods as were used for financial statement reporting purposes for preparing the Corporation's financial statements for the year ended December 31, 2015;

specifically this includes use of a discount rate of 3.75% per annum, a salary scale of 3.00% and the projected unit credit cost method pro-rated by service. The compensatory change includes the service cost for 2015 as well as any increases or decreases in pension liability that the plan experienced due to salary increases being different than assumed. Non-compensatory changes include all other effects, mainly changes in liability due to changes in assumptions.

The annual retirement benefit is equal to the sum of: (i) 1.25% of the best average earnings up to and including the final three-year average yearly maximum pensionable earnings ("**YMPE**") (average is $52,400 at December 31, 2015); and (ii) 1.875% of the best average earnings in excess of the three-year average YMPE, multiplied by the number of years and completed months of credited service. Earnings or remuneration for defined benefit pension purposes consist of base salary. The resulting pension benefit is limited to the maximum pension allowable under the *Income Tax Act* ($2,818.89 per year of service as at December 31, 2015). Normal retirement is at age 65, however retirement is allowed as early as age 55. An unreduced pension is payable if retirement is after age 60 with 25 or more years of service, or after attainment of age 65. Early retirement reductions apply if a retirement occurs prior to meeting these requirements. Mr. Bechberger will become eligible for an unreduced pension on his 60th birthday. The normal form of pension pays a pension for the life of the member, and is guaranteed for the first 60 monthly payments. There is no maximum applied to credited services, nor is there any offset or reduction at age 65 due to Canada Pension or Old Age Security.

Defined Contribution Plans

The following table sets forth information with respect to the pension plans that provide for payments or benefits at, following, or in connection with retirement of the NEOs. The executives of the Specialty Chemicals business do not participate in a defined contribution plan. The disclosure in the following table was prepared by using the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare the Corporation's financial statements.

Name	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at Year End ($)[(1)]
Luc Desjardins President and CEO	102,887	12,685	134,320
Beth Summers Vice President and CFO	-	-	-
Wayne Bingham Former Executive Vice-President and CFO	256,464	12,685	302,010
Greg McCamus President, Energy Services	293,071	12,685	327,456
Mike Farrell President, CPD	0	15,570	31,984

Notes:

1. Includes employer and employee contributions, plus investment returns.
2. Ms. Summers was not a participant of the Defined Contribution Pension Plan in 2015.
3. For the purposes of reporting Mr. Farrell's compensation in the above table, which is paid in US dollars, we have reported the amounts in Canadian dollars based on the Bank of Canada U.S. dollar noon rate of $1.384 as at December 31, 2015

All NEOs for whom values are provided in the above table participate in the Superior Propane employee pension plan (the "**Pension Plan**"). The Pension Plan is a registered pension plan governed by provincial/federal pension legislation and the *Income Tax Act* (Canada). Full-time and part-time employees of Superior Propane residing outside of Manitoba and working at least 20 hours a week may participate in the Pension Plan subject to the terms of their employment. For salaried employees, there is no mandatory requirement to participate in the Pension Plan. NEOs can contribute from 1% to 8% of their base pay earnings (which include base pay, vacation pay, statutory holiday pay and short term disability pay and excludes overtime pay, taxable benefits and incentive compensation). For NEOs, Superior provides an 8% company-matched contribution on the first 8% of base pay. The money purchase limits for contributions to the Pension Plan is the lesser of 18% of the current year's compensation or $24,930. All contributions to the Pension Plan are vested immediately and no withdrawals are allowed from the Pension Plan while the employee is employed by Superior. The Pension Plan defines retirement as any date subsequent to the date that the employee reaches an age of 55 and no later than December 1st of the year in which the employee reaches age 71.

Termination and Change of Control Benefits

Employment Contracts

Each of the NEOs has an Employment Agreement with Superior (each an "**Employment Agreement**"), with the exception of Mr. Farrell who has an employment letter (the "**Employment Letter**").

Each of the Employment Agreements and the Employment Letter for the NEOs provides for a base salary, and in some cases annual bonus entitlements (provided the NEO meets the required performance criteria) at the time the Employment Agreement was put into place, as well as entitlement to participate in the Pension Plan, or in connection with Mr. Bechberger who participates in the ERCO Worldwide Defined Benefits Plan, and receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior officers and executives.

For the amount of salary and bonus paid to each of the NEOs, please refer to the "Summary Compensation Table" in this Information Circular.

Confidentiality and Non-Compete Provisions

Each of the Employment Agreements contains extensive confidentiality provisions whereby for the duration of the NEOs employment and at any time thereafter, the NEO agrees, subject to certain limited exceptions set forth in the Employment Agreement, to hold all confidential information in confidence and to comply with the policies established by Superior in connection with such information. In addition, each of the employment agreements contains non-solicitation and non-compete covenants with terms ranging between 12 and 18 months following termination of the agreement. Any breach of the confidentiality, non-solicitation or non-compete provisions set forth in the Employment Agreement will constitute grounds for termination of employment for Cause (as defined below).

Termination

Pursuant to and in accordance with the terms of their respective Employment Agreements, the employment of a NEO may be terminated upon the occurrence of certain events.

Generally, Superior may at any time terminate the employment of the NEO, subject to certain variances in individual contracts:

(a) "with cause" is defined to include, but is not limited to, the continued failure of the NEO to perform his or her duties in accordance with the terms of his or her employment after receiving notice of such failure, a material breach of any term of the Employment Agreement including confidentiality, non-solicitation or non-compete provisions, the conviction of the NEO of an indictable offence, fraud or a violation of securities laws or regulation or fraud, theft or willful misconduct by the NEO that relates to or affects Superior or the NEOs employment with Superior (each or any of them referred to as an event constituting "**Cause**"); or

(b) at any time without Cause.

Alternatively, the NEO may, after complying with certain notice requirements, terminate his employment with Superior:

(a) for "Good Reason" which includes a material change in the NEOs position, duties, title or office and a reduction in annual salary or other compensation, and in certain Employment Agreements a transfer to a different location (unless by mutual agreement) (each or any of them referred to as an event constituting "**Good Reason**"); or

(b) without Good Reason.

In circumstances whereby Superior terminates the employment of the NEO for Cause or the NEO elects to terminate his employment with Superior without Good Reason ("**Termination For Cause**"), the NEO is entitled to receive (subject to variances in individual Employment Agreements):

(a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination;

(b) the amount of any declared but unpaid bonus; and

(c) all outstanding vacation pay and expense reimbursements.

In circumstances whereby Superior terminates the employment of the NEO without Cause or the NEO elects to terminate his employment with Superior with Good Reason ("**Termination Without Cause**"), the NEO is entitled to (subject to variances in individual Employment Agreements as set forth below):

(a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination;

(b) the amount of any declared but unpaid bonus;

(c) all outstanding vacation pay and expense reimbursements; and

(d) termination pay according to the terms of the Employment Agreement, which amounts are detailed in the chart on page 70 but generally range between 12 and 24 months of annual salary, upon receipt of an executed release (the "**Termination Amount**").

Change of Control

The Employment Agreement for Mr. Desjardins contains a change of control provision. None of the other NEOs have a change of control provision in their Employment Agreement or Employment Letter. Mr. Desjardins' Employment Agreement includes a double trigger change of control clause, such that in the event of a Change of Control (as defined below), the severance, bonus payout and other benefits become payable only in the event that there was a Change of Control and Mr. Desjardins had good reason (as defined in the Employment Agreement) to treat the employment relationship as terminated. In the event of (a) the acquisition and/or exercise of direct or indirect control over 20% of the issued and outstanding voting securities of Superior or securities having the right to acquire voting securities of Superior (the "**Voting Securities**"), excluding the acquisition of direct or indirect control over 20% of the Voting Securities by a holder who does not exercise any votes to elect a member of the Board of Directors of Superior other than the directors nominated by Superior or (b) a change of three or more of the members of the Board of Directors of Superior which is initiated, other than by management of Superior, through a proxy solicitation process (a "**Change of Control**"), Superior shall pay to Mr. Desjardins, upon receipt of an executed release, the Termination Amount.

Estimated Payouts

Assuming that (a) the date of termination is the last day of the most recently completed financial year of Superior; and (b) any allowable vacation has been taken in full, the following sets forth estimates of the payments owed to the NEOs pursuant to the terms of their respective Employment Agreements. The Corporation's practice is to declare and pay bonuses in the first quarter of a given year in respect of the prior year's performance. As such, having assumed that the date of termination is the last day of the most recently completed financial year, bonuses in respect of 2015 performance have not been included in the estimate of the payments owed to the NEOs pursuant to the terms of their respective Employment Agreements or Employment Letter as such bonuses were not declared until February, 2016. No bonus amounts would have been owed to any of the NEOs on December 31, 2015 in respect of 2015 performance. In addition, the estimates set forth below with respect to the payments owed to each of the NEOs in respect of PSUs assume a performance multiplier of 1 and the applicable Common Share price on the last day of the most recently completed financial year.

The LTIP generally provides that in the event of a Change of Control Transaction or Divisional Change of Control Transaction (for affected employees of such divisions), all existing awards of PSUs or RSUs accelerate and vest immediately prior to completion of such transaction.

"**Change of Control Transaction**" in the LTIP currently means the purchase or acquisition of shares of the Corporation and/or securities convertible into shares of the Corporation or carrying the right to acquire shares of the Corporation (collectively, "**Convertible Securities**") as a result of which a person, group of persons or persons acting jointly or in concert, or any affiliates or associates of any such person, group of persons or any of such persons acting jointly or in concert (collectively the "**Holders**") beneficially own or exercise control or direction over shares and/or Convertible Securities of the Corporation that, assuming the conversion of the Convertible Securities beneficially owned by the Holders thereof, would have the right to cast more than 50% of the votes attached to all shares of the Corporation. "**Divisional Change of Control Transaction**" in the LTIP currently means, in respect of any division:

(a) the sale of all or substantially all of the assets relating to such division except to an Affiliate of the Corporation; or

(b) the Corporation or one of its affiliates entering into a transaction, including a joint venture, partnership, or other partial ownership structure, whereby the Corporation or one of its affiliates would retain less than 50% ownership or control of such division; or

(c) the liquidation or dissolution or winding-up of Superior Plus LP, except where following such an event an affiliate of the Corporation retains 50% ownership or control of the assets of such division; or

(d) the merger, amalgamation, consolidation or absorption of Superior Plus LP with or into any unrelated entity whereby the Corporation or one of its Affiliates ceases to control such Division;

provided in the event there is any question as to whether a Divisional Change of Control Transaction has occurred in any circumstances, the Board shall determine the matter.

The following table contains the estimated incremental payments that would be owed to each NEO pursuant to their employment agreement and pursuant to the terms of the LTIP, assuming that the termination event occurred on December 31, 2015.

Name & Position	Termination Event	Payment Based on Employment Agreement ($)	Payment Based on LTIP ($)(1)	Total Payment ($)
Luc Desjardins President and CEO	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	3,380,000(2)	694,802(3)	4,074,802
	Retirement	Nil	694,802(3)	694,802
	Change of Control	3,380,000(2)	Nil(8)	3,380,000
	Change of Control under LTIP	3,380,000(2)	3,787,724(4)	7,167,724
Beth Summers Vice President and CFO	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	410,000(5)	Nil	410,000
	Retirement	Nil	Nil	Nil
	Change of Control	Nil	Nil	Nil
	Change of Control under LTIP	410,000(5)	426,462(4)	836,462
Greg McCamus President, Energy Services	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	722,924(6)	362,191(3)	1,085,115
	Retirement	Nil	362,191	362,191
	Divisional Change of Control or Change of Control under LTIP	Nil	1,256,617(4)	1,256,617
Ed Bechberger President, Specialty Chemicals	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	525,000(7)	117,768(3)(9)	642,768
	Retirement	Nil	117,768(3)	117,768
	Divisional Change of Control or Change of Control under LTIP	Nil	735,919(4)(9)	735,919
Mike Farrell President, Construction Products Distribution	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	778,500(10)	Nil(10)	778,500(10)
	Retirement	Nil	Nil	Nil
	Divisional Change of Control or Change of Control under LTIP	Nil	Nil(10)	Nil

Notes:

1. All RSUs and PSUs are valued using the closing market price of the Common Shares on the TSX at December 31, 2015 of $10.76.
2. Termination Amount of 2x (annual salary plus target bonus).
3. Represents the value of RSUs and PSUs issued prior to assumed date of termination of December 31, 2015 and prorated to reflect the length of time the NEO was employed during the vesting period.
4. Represents the value of RSUs and PSUs that had accelerated and vested prior to the assumed date of the takeover bid transaction of December 31, 2015 and includes RSUs and PSUs approved by the Board on October 28, 2015 and granted on January 4, 2016. See "LTIP Grants awarded to NEOs for 2015".
5. Termination Amount of 1x annual salary.
6. Termination of 18 months of annual salary plus 10% for loss of employment benefits.
7. Termination Amount of 1.5x annual salary.
8. Assumes the transaction constitutes a Change of Control under Mr. Desjardins' employment agreement but does not constitute a Change of Control under the terms of the LTIP.
9. Does not include any amounts Mr. Bechberger may be entitled to receive under the defined benefit pension plan of ERCO. See "Pension Plan Benefits – Defined Benefits Plans".
10. Does not include any entitlement to compensation Mr. Farrell may be entitled to receive under the CPD LTIP Plan or his employment letter due to an increase in the value of the CPD business. See "Long-Term Incentive and Retention Programs – CPD LTIP Summary".

OTHER MATTERS

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, nor any proposed nominee as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to Superior at any time since the beginning of the year ended December 31, 2015.

Interest of Informed Persons in Material Transactions

No informed person of the Corporation, nor any proposed nominee for the election as a director of the Corporation, nor any associate or affiliate of any of them, has or had, at any time since the beginning of the year ended December 31, 2015, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

Shareholder Proposals

Shareholders who comply with the applicable provisions of the CBCA are, subject to certain conditions in the CBCA, entitled to have Superior include in its Information Circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by Superior for the 2017 annual meeting must arrange for Superior to receive the proposal at its principal executive office no later than November 27, 2016. Shareholders should consult their legal advisors for more information.

Non-GAAP Financial Measures

In the Information Circular, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate performance of Superior and its business. Since Non-GAAP financial measures do not have standardized meanings prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that Non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.

The intent of Non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP financial measures differently.

Investors should be cautioned that EBITDA and AOCF (as defined below) should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance.

Non-GAAP financial measures are identified and defined as follows:

Adjusted Operating Cash Flow

Adjusted Operating Cash Flow ("**AOCF**") is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of AOCF; these items would generally, but not necessarily, be items of a non-recurring nature. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized AOCF. Adjustments recorded by Superior as part of its calculation of AOCF include, but are not limited to, the impact of the seasonality of Superior's businesses, principally the Energy Services segment, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of Superior's revenues and expenses, which can differ significantly from quarter to quarter. Adjustments are also made to reclassify the cash flow related to natural gas and electricity customer contract-related costs in a manner consistent with the income statement's recognition of these costs. AOCF is reconciled to net cash flow from operating activities on page 10 in the MD&A in the Corporation's annual financial statements for the year ended December 31, 2015.

EBITDA and EBITDA from Operations

EBITDA represents earnings before taxes, depreciation, amortization, finance expense and certain other non-cash expenses, and is used by Superior to assess its consolidated results and those of its operating segments. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations. EBITDA from operations is defined as EBITDA excluding gains/(losses) on foreign currency hedging contracts. Net earnings before income taxes are reconciled to EBITDA from operations on page 40 in the MD&A in the Corporation's annual financial statements for the year ended December 31, 2015.

Communication with the Board

Shareholders who would like to communicate directly with the Board should direct their communication to David P. Smith, Chairman of the Board, Superior Plus Corp., 401, 200 Wellington Street West, Toronto, Ontario M5V 3C7.

Board Approval

The Board has approved the contents of this Information Circular and the sending of this Information Circular to the Shareholders of the Corporation.

Dated at Toronto, Ontario on February 23, 2016.

SUPERIOR PLUS CORP.

"Luc Desjardins"	***"Darren Hribar"***
Luc Desjardins	Darren Hribar
President and Chief Executive Officer	Chief Legal Officer and General Counsel