

**SUPERIOR PLUS CORP.**  
**INSIDER TRADING POLICY**

A fundamental principle of securities legislation is that everyone investing in securities should have equal access to information that may affect their decision as to whether to buy, sell or hold securities. Directors, officers and employees of a corporation and consultants sometimes acquire knowledge of Material Information (as defined below) concerning the business and affairs of the corporation (or a related corporation) which has not yet been disclosed to the public. If that is the case, they have an unfair advantage in buying or selling securities because the seller or buyer on the other side of the transaction may have made a different investment decision had they been aware of that information.

"Material Information" is any information relating to the business and affairs of a corporation and its subsidiaries that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the corporation's securities or would reasonably be expected to affect the investment decisions of a reasonable investor. Examples of Material Information include, but are not limited to, release of quarterly financial results, acquisitions, dispositions, mergers, developments in operations, changes in capital structure, dividend announcements and significant changes in earnings or cash flow prospects.

Similarly, if such a person informs another person of undisclosed Material Information, and such person buys or sells securities on the basis of that information, the seller or buyer on the other side of the transaction is, once again, at a disadvantage.

Insider reporting requirements help prevent improper activities involving stock options and similar equity based instruments including stock option backdating, option re-pricing and the opportunistic timing of option grants since timely disclosures and public scrutiny will limit the ability of issuers to engage in such practices

Certain securities laws in Canada have been enacted so as to prevent and deter such inequitable trading in securities and to increase market efficiency by providing investors with information concerning the trading activities of certain insiders of an issuer by providing that:

1. persons receiving undisclosed Material Information are prohibited from buying or selling securities of a corporation while in possession of such Material Information and prior to dissemination of such information to the public;
2. directors, officers and employees are prohibited from disclosing undisclosed Material Information relating to the corporation to third parties, other than when it is necessary to do so in the course of business of the corporation; and
3. significant shareholders, directors, senior officers and other reporting insiders must report their changes in ownership, control or direction over securities of the corporation and

changes in their interest in, rights or obligations associated with related financial instruments involving a security of the corporation. Related financial instruments generally means an instrument, agreement, security or exchange contract the value, market price or payment obligations of which are derived from reference to or based on the market price or payment obligations of a security and any other instrument, agreement or understanding that affects directly or indirectly a person's economic interest in a security or exchange contract. As a result, most derivatives, to the extent they are not a "security", will generally be related financial instruments. Examples include forward contracts, futures, phantom stock units, deferred share units ("DSUs"), restricted share units ("RSUs"), performance share units ("PSUs"), stock appreciation rights ("SARs"), etc.

Superior Plus Corp. ("Superior") has formulated this policy to assist directors, officers, employees and consultants of Superior and its affiliates (collectively referred to as "Superior Plus") in complying with these laws (the "Policy"). The purpose of this Policy is to confirm in writing the existing policies and procedures and guidelines relating to trading by directors, officers, employees and consultants in securities of Superior. This policy, however, in no way reduces the obligations imposed by law on those directors, officers, employees and consultants. Compliance with insider trading and disclosure requirements remains the personal responsibility of such persons.

## **1. Application of the Policy**

This policy applies to all directors, officers, employees and consultants of Superior Plus, as well as to securities or related financial instruments over which such director, officer, employee or consultant exercises control or direction (such as in relation to a trust or in relation to minor children or spouse) and securities which are indirectly owned (such as in RRSPs or through a wholly-owned corporation). Directors, officers, employees and consultants are responsible for ensuring compliance by their families and other members of their households with the terms of this policy.

This policy applies to any transactions in all Superior's securities, including, but not limited to: common shares, stock options, warrants, debentures, RSUs (including business RSUs) and PSUs (including business PSUs). This policy also applies to all other derivative securities or related financial instruments that are not issued by Superior but are based on the value of Superior's securities - for example, derivative transactions, equity swaps, hedging transactions, equity monetization transactions, futures contracts and debt instruments for which all or part of the amount payable is determined by reference to the price, value or level of Superior's securities (for example, a linked note).

In addition, this policy applies to Material Information relating to another company that directors, officers, employees or consultants of Superior Plus may learn in the course of a proposed or pending transaction.

## **2. Trading Restrictions and Blackout Periods**

Directors, officers, employees and consultants may trade in Superior's securities and related financial instruments, either directly or indirectly, or may exercise direction or control over the trading of its securities and related financial instruments, except as follows:

- (a) Trading by directors, officers, employees and consultants is prohibited when they are in possession of Material Information which is being kept confidential and which has not been made public. Except in the necessary course of business, it is also illegal for anyone to inform any other person of material non-public information (referred to as "tipping"). Directors, officers, employees and consultants of Superior Plus with knowledge of confidential or Material Information about Superior Plus are prohibited from tipping or trading until the information has been fully disclosed. Employees who are not sure whether they should be trading in securities at any particular time should contact the President and Chief Executive Officer ("CEO"), the Senior Vice-President and Chief Financial Officer ("CFO"), the Senior Vice-President and Chief Legal Officer or the Vice-President, Investor Relations and Treasurer (collectively, the "Designated Officers").

To protect the reputation of Superior Plus and avoid the appearance of impropriety, directors, officers and other reporting insiders are required to inquire prior to making proposed trades in Superior's securities and related financial instruments with the President and CEO or one of the Designated Officers to determine if there is undisclosed Material Information about Superior Plus that is to be announced.

- (b) Under this policy, trading by directors, officers and other reporting insiders should not take place until after the first full business day following a broadly disseminated news release of any Material Information.
- (c) No trading should take place by directors, officers, employees or consultants of Superior Plus who have access to undisclosed financial information during periods when financial statements are being prepared but results have not yet been publicly disclosed. With respect to proposed public announcements for quarterly and annual financial results, the blackout period commences ten calendar days following the end of the fiscal quarter or year, and ends after the first full business day following the issuance of a news release disclosing the financial results. Directors, officers, employees and consultants should confirm the timing for issuance of financial results prior to engaging in a transaction involving securities of Superior.
- (d) Blackout periods may be prescribed from time to time as a result of special circumstances relating to Superior Plus pursuant to which directors, officers, employees and/or consultants of Superior Plus may be precluded from trading in securities of Superior and/or other issuers.
- (e) Ontario Securities Commission Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* ("OSC Rule 48-501") imposes restrictions on the ability of insiders of Superior Plus to purchase or sell securities of Superior during certain restricted periods including those during which Superior Plus is involved in an offering of its securities by way of a prospectus or a private placement. The OSC Rule 48-501 provides for a number of exemptions from the trading restrictions. Superior will institute a blackout for such periods during which Superior is in the course of distributing its securities. To the extent that you wish to rely on an exemption available to you pursuant to OSC Rule 48-501 you must first seek the

prior approval of any one of the Designated Officers on your intended reliance on such exemption.

- (f) If you are uncertain as to your status as a "Reporting Insider" of Superior as defined below, you should enquire of one of the Designated Officers as to the existence of any trading restrictions or reporting requirements before entering into a transaction.

### **3. Prohibition on Short Selling, Certain Options Transactions and Executive Hedging**

Subject to certain limited exceptions, the *Canada Business Corporations Act* ("CBCA") prohibits a director, officer, or person employed or retained by Superior, from knowingly entering into a sale of Superior's securities, directly or indirectly, where such person does not own or has not fully paid for the securities being sold or from knowingly selling a call or buying a put in respect of securities of Superior.

A director or officer or other Reporting Insider must not, at any time, purchase financial instruments, including for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in the market value of equity securities granted as compensation or held, directly or indirectly by the director, officer or other Reporting Insider. For greater certainty, financial instruments that are designed to hedge or offset a general decrease in equity markets (i.e. a hedge against a decrease in a broad market index such as the TSX S&P 60) rather than a specific decrease in market value of any of Superior's securities would not be prohibited under this provision.

### **4. Insider Reporting Requirements**

Canadian insider reporting requirements are set out in National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and its related companion policy. The following is a brief overview of insider reporting obligations:

#### **Who is a Reporting Insider?**

You are deemed to be a "Reporting Insider" of Superior if (a) you are a director or the CEO, CFO or COO of Superior or one of Superior's major subsidiaries (defined as entities that represent 30% or more of the consolidated assets or revenue of Superior based on a look back at the most recent annual or interim financial statements), or (b) you are a person responsible for a principal business unit, division or function of Superior, or (c) you are a shareholder that controls 10% or more of the securities of Superior (calculated on a post-conversion beneficial ownership basis), or (d) regardless of your title and position with Superior, you (i) in the ordinary course of business receive or have access to information as to material facts or material changes concerning Superior before the material facts or material changes are generally disclosed; **and** (ii) directly or indirectly exercise, or have the ability to exercise, significant power or influence over the business, operations, capital or development of Superior.

The definition of the term "Reporting Insider" in securities legislation is very technical and you are encouraged to contact any one of the Designated Officers if you are unsure whether you are deemed to be a Reporting Insider of Superior.

## **Filing of Insider Reports**

A Reporting Insider of Superior is required to file an initial insider report within ten days of becoming a Reporting Insider (unless the Reporting Insider does not have any beneficial ownership of, control or direction over, whether direct or indirect, in securities of Superior) and subsequent insider reports within **five days** following any trade in securities or related financial instruments of Superior.

## **Preparation and Filing of Insider Reports**

Insider trading reports are required to be filed electronically on the "System for Electronic Disclosure by Insiders" or "SEDI". SEDI is an Internet-based system for reporting insider trading information and can be located at [www.sedi.ca](http://www.sedi.ca). Insider reports (excluding certain personal information) that are filed on SEDI are accessible to the public via the Internet.

To assist insiders with their reporting obligations, Superior Plus will prepare and file insider trading reports on behalf of insiders. **In order for Superior to prepare an insider's initial insider report, insiders are asked to provide the number of securities of Superior held by them on the date they became an insider of Superior and any subsequent trades made in such securities by e-mailing or telephoning one of the Designated Officers with the required information.**

## **5. Insider Liability**

The British Columbia, Alberta, Manitoba, Ontario and Quebec Securities Commissions levy fees for late filing of insider reports. In British Columbia, the late payment fee is currently \$50 per late report and in Manitoba and Ontario, the late payment fee is \$50 per day, subject to a maximum of \$1,000 per insider, per issuer, per financial year and in Quebec, the late payment fee is \$100 per day, subject to a maximum of \$5,000 per transaction. It is the insider's obligation to pay any late payment fees.

Violations of insider trading and tipping prohibitions can result in severe consequences under securities and corporate laws, which in Canada can include fines (to a maximum fine equal to the greater of three times the profit made or loss avoided and \$5,000,000), injunctions against future violations, civil liability and a jail term of up to five years, in addition to general embarrassment and damage to his or her reputation. Further, the reputation of Superior Plus may be damaged, and it may be exposed to liability. A breach of this policy is considered a breach of the employment contract with Superior Plus and as such, violators may be immediately dismissed for cause.

## **6. Further Information**

Any questions concerning insider trading matters should be directed to any one of the Designated Officers.

**This policy was approved by the Board of Directors on November 2, 2010 and most recently amended on August 9, 2016.**