

SUPERIOR PLUS CORP.
INSIDER TRADING POLICY

First Approved by Board: August 9, 2005	Policy Review Cycle: Annually
Current Version Approved by Board: August 13, 2019	Responsible Executive: Senior Vice President and Chief Legal Officer
Supersedes Version Approved: August 8, 2018	

Policy Overview

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 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.

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 trading and 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, or from recommending or encouraging others to do so, while in possession of such Material Information and prior to dissemination of such information to the public;
2. directors, officers and employees and others in possession of undisclosed Material Information relating to the corporation are prohibited from disclosing such information 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 with 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, etc.

Superior has formulated this Policy to assist its Representatives in complying with these laws. The purpose of this Policy is to confirm in writing the existing policies and procedures and guidelines relating to trading by Representatives in securities of Superior. This Policy, however, in no way reduces the obligations imposed by law on Representatives. Compliance with insider trading and disclosure requirements remains the personal responsibility of such persons.

1. Definitions

In this Policy the following capitalized terms have the meanings set out below:

"Board" means the board of directors of Superior.

"CFO" means the Executive Vice President and Chief Financial Officer of Superior.

"CLO" means the Senior Vice President and Chief Legal Officer of Superior.

"Designated Officers" means the CFO and the CLO.

"Material Information" means 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 holder of securities of the corporation.

"Policy" means this insider trading policy, as may be amended from time to time.

"Reporting Insider" has the meaning set forth under the heading "Who is a Reporting Insider?" below.

"Representative" means a director, officer, employee or independent contractor of the Superior Group. For certainty, independent contractor includes an individual acting as a consultant or performing other services for the Superior Group who is not a director, officer or employee.



“Superior” means Superior Plus Corp.

“Superior Group” means, collectively, Superior, Superior Plus LP, Superior General Partner Inc., and each of their divisions, affiliates and subsidiaries.

“Superior Material Information” means any information relating to the business and affairs of the Superior Group that results in or would reasonably be expected to result in, a significant change in the market price or value of any of Superior’s securities or would reasonably be expected to affect the investment decisions of a reasonable holder of securities of Superior.

“TSX” means the Toronto Stock Exchange.

2. Application of the Policy

This Policy applies to all Representatives.

This Policy applies in respect of all securities or related financial instruments owned by a Representative, as well as in respect of securities or related financial instruments over which such Representative 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). Representatives are responsible for ensuring compliance by their families and other members of their households with the terms of this Policy.

This Policy applies in respect of any transactions by Representatives in securities of Superior, including, but not limited to: common shares, stock options, warrants, debentures, DSUs, RSUs and PSUs. This Policy also applies in respect of 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).

This Policy also applies in respect of any transactions by a Representative in securities of another corporation or related financial instruments thereto when he or she is in possession of undisclosed Material Information in respect of such corporation.

To the extent possible, this Policy also extends to any other persons who receive non-public Superior Material Information from Representatives.

3. Trading Restrictions and Blackout Periods

Representatives 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 Representatives, or recommending or encouraging others to trade, is prohibited when they are in possession of Superior Material Information 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 non-public Superior Material Information (referred to as “tipping”). Representatives with knowledge of non-public Superior Material Information are prohibited from tipping or trading until the information has been fully disclosed.

To protect the reputation of the Superior Group and avoid the appearance of impropriety, Reporting Insiders of Superior are required to contact one of the Designated Officers prior to making any trades in Superior’s securities or related financial instruments to determine if there is undisclosed Superior Material Information.

- (b) Trading by Representatives who had knowledge of non-public Superior Material Information should not take place until after the first full trading day following a broadly disseminated news release of such Superior Material Information.
- (c) No trading should take place by Representatives 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 trading day following the issuance of a news release disclosing the financial results. Representatives should confirm the timing for issuance of financial results prior to engaging in a transaction involving securities of Superior or related financial instruments.
- (d) Blackout periods may be prescribed from time to time as a result of special circumstances relating to the Superior Group pursuant to which all or certain Representatives may be precluded from trading in securities of Superior and/or other issuers or related financial instruments.
- (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 (as defined in OSC Rule 48-501) of Superior to purchase or sell securities of Superior during certain restricted periods including those during which Superior is involved in an offering of its securities by way of a prospectus or a private placement. 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.

Representatives in possession of undisclosed Material Information relating to another corporation are subject to similar restrictions as the foregoing in respect of tipping, trading and recommending trading in the securities of such corporation and related financial instruments.



Securities laws in certain jurisdictions permit purchases and/or sales of securities by a person in possession of non-public Material Information when such trades are made pursuant to an “automatic plan” (meeting certain specific requirements under such laws) that was entered into by such person prior to obtaining the Material Information. Nothing in this section 3 of this Policy is intended to restrict any such trades which are permitted under securities laws.

If you are uncertain as to whether you should be trading in any securities or related financial instruments at any particular time or whether you are subject to any reporting requirements, you should contact one of the Designated Officers before entering into a transaction.

4. Prohibition on Short Selling, Certain Options Transactions and Executive Hedging

Subject to certain limited exceptions, the *Canada Business Corporations Act* (“CBCA”) prohibits a Representative, 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 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 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.

5. 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 Chief Executive Officer, Chief Financial Officer or Chief Operating Officer 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) you are a director or the Chief Executive Officer, Chief Financial Officer or Chief Operating Officer of such a shareholder, or (e) 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 or control or direction over, whether direct or indirect, securities of Superior) and subsequent insider reports within **five days** following any trade in securities of Superior or related financial instruments.

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. Insider reports (excluding certain personal information) that are filed on SEDI are accessible to the public via the Internet.

To assist Reporting Insiders of Superior with their reporting obligations, Superior will prepare and file insider trading reports on behalf of such Reporting Insiders, however, **compliance with insider reporting requirements remains the personal responsibility of such Reporting Insiders. In order for Superior to prepare a Reporting Insider’s initial insider report, Reporting Insiders must provide the number of securities of Superior, and related financial instruments, held by them on the date they became a Reporting Insider of Superior and any subsequent trades made in such securities or related financial instruments by e-mailing or telephoning one of the Designated Officers with the required information.**

6. Insider Liability

A number of the securities commissions in Canada levy fees for late filing of insider reports, however, generally only the principal regulator of an issuer will levy fees in respect of that issuer’s Reporting Insiders. Superior’s principal regulator is the Ontario Securities Commission which imposes a late payment fee on Reporting Insiders of \$50 per day, subject to a maximum of \$1,000 per insider, per issuer, per year (from April 1- March 31).

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 the Superior Group may be damaged, and it may be exposed to liability.

7. Further Information

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



8. Communication and Enforcement

All Representatives will be advised of this Policy and its enforcement. As part of the acknowledgement process pursuant to Superior's *Code of Business Conduct and Ethics*, each Representative will be asked to acknowledge that they understand, and are required to comply with, this Policy.

A Representative who violates this Policy may face disciplinary action up to and including termination of employment in the case of an employee, and, in the case of an independent contractor, termination of such Representative's contract with the Superior Group. Such disciplinary action is in addition to any other legal remedies that the Superior Group may pursue against a Representative. In addition, a violation of this Policy may also violate applicable laws and result in personal consequences, including fines, incarceration and other penalties. If Superior discovers that a Representative has violated such laws, it may refer the matter to the appropriate authorities.

9. Policy Revision

Superior will review and revise this Policy from time to time in light of changes in legal or regulatory obligations or best practices. Any revised version of this Policy will be posted, and each Representative is encouraged to refer back to it on a regular basis. Any changes to this Policy must be approved by the Board and will be effective from the time they are posted.