

## SUPERIOR PLUS CORP.

### HUMAN RESOURCES AND COMPENSATION COMMITTEE MANDATE

#### A. Purpose

The purpose of the Human Resources and Compensation Committee (the “Committee”) of the Board of Directors (the “Board”) of Superior Plus Corp. (the “Corporation”) is to assist the Board in fulfilling its oversight responsibilities in relation to (i) key human resources policies; (ii) key compensation policies; (iii) pension matters; (iv) Chief Executive Officer (“CEO”) objectives, performance reviews and compensation; (v) executive management succession and development; and (vi) executive management compensation disclosure.

All Committee members will have a working familiarity with compensation practices and with the Corporation’s human resource policies and practices.

#### B. Mandate

1. General Human Resources Matters – The Committee has overall oversight responsibility for monitoring and assessing the key material human resources policies and procedures of the Corporation.

The Committee shall conduct an annual review of the:

- (a) human resources, compensation philosophies and policies for the Corporation, to be satisfied that the Corporation's long-term human resource strategies are appropriate and that they reflect a proper balance between the Corporation’s short and long-term performance and recommend any changes to the Board for consideration; and
  - (b) the talent plan which include people capabilities and skills required to support the strategy, engagement, executive development and diversity; and
  - (c) the position description for the CEO with the CEO and recommend any changes to the Board for consideration;
2. Talent Management and Succession Matters – The Committee has oversight responsibility for succession planning and performance assessment of the CEO and the CEO Direct Reports. The Committee shall:
    - (a) annually review the executive management succession and talent management plans, including monitoring the development and performance of the executives, and make recommendations to the Board for consideration with respect to the CEO and such persons that report directly to the CEO (the “CEO Direct Reports”); and
    - (b) review matters relating to organizational structure at the officer level of the Corporation and its businesses, including monitoring the Corporation’s progress in respect of its leadership diversity initiatives, and recommend the appointment of officers of the Corporation to the Board for its consideration and decision.

3. Compensation Matters – The Committee has overall oversight responsibility for monitoring and assessing the compensation policies, plan design and programs of the Corporation, so that the Corporation can attract, motivate and retain competent executive personnel required to meet its business and strategy objectives.

The Committee shall:

CEO

- (a) establish the goals and objectives of the CEO and annually review the performance of the CEO relative to the corporate goals and objectives for the purpose of determining the compensation of the CEO and evaluate the CEO's performance in light of those corporate goals and objectives;
- (b) based on the evaluation of the CEO's performance, as well as the results of the most recent shareholder advisory vote on executive compensation ("Say on Pay Vote"), make recommendations with respect to the CEO's compensation to the Board;

Compensation Program Design, Executive Compensation, Compensation Disclosure and Risk Assessment

- (c) annually assess the overall compensation of the Corporation and satisfy itself that it is in accordance with the business plans of the Corporation and with generally accepted compensation levels for comparable businesses;
- (d) review and recommend to the Board for consideration any significant changes to the Corporation's overall compensation programs or plan design;
- (e) annually review the recommendations of the CEO concerning overall compensation, including salary, short and long-term incentives and other conditions of employment, of the Corporation's executive management, the results of the most recent Say on Pay Vote and make recommendations to the Board for consideration with respect to the CEO Direct Reports and, if advisable, approve such compensation and report to the Board for executive management other than the CEO or CEO Direct Reports;
- (f) regularly review the market competitiveness of senior management compensation;
- (g) review and recommend to the Board for approval the frequency with which the Corporation will conduct Say on Pay Votes, taking into account the results of the most recent shareholder advisory vote;
- (h) consider and be satisfied that human resources and compensation plan risks are appropriately identified, assessed, managed and disclosed;
- (i) annually review and recommend for approval to the Board the executive compensation disclosure of the Corporation in its information circular, and be satisfied that the overall compensation philosophy and policy for executive management is adequately disclosed and describes in sufficient detail the rationale for salary levels,

incentive payments, long term incentives, pensions and all other components of executive compensation;

#### Compensation Programs

- (j) conduct periodic reviews of all incentive compensation plans, equity and equity-based plans for senior management and Board members of the Corporation and submit recommendations with respect to new or any material amendments to such plans to the Board for its consideration and decision;
- (k) annually review and recommend for approval to the Board incentive compensation pools for the Corporation and its businesses, considering alignment of compensation with business performance and risk;
- (l) review and approve proposed grants of equity, equity-based and other long-term incentives, other than grants to the CEO and the CEO Direct Reports or any grants that will result in the issuance of a “security” of the Corporation (as defined in the *Canada Business Corporations Act* (“CBCA”) for which the Committee shall make recommendations to the Board for its consideration and decision;
- (m) periodically review the policy on mandatory equity holdings for Directors and certain senior executives of the Corporation and in the Committee’s discretion, recommend any changes to the Board for Consideration;
- (n) in the Committee’s discretion, grant authority to the Chair of the Committee to approve grants of equity, equity-based and other long-term incentives for new hires and for increased responsibility, subject to such grants being ratified by the Committee and other than any grant that will result in the issuance of a “security” of the Corporation as defined in the CBCA for which the Chair of the Committee shall make recommendations to the Board for its consideration and decision;
- (o) consider, and if deemed appropriate, approve discretionary bonus proposals for senior executives other than for the CEO and the CEO Direct Reports for which the Committee shall make recommendations to the Board for its consideration and decision; and

#### Director Remuneration

- (p) conduct periodic reviews of the market competitiveness, the amount and form of directors' fees, compensation and benefits for Board and committee service in relation to time commitment, responsibilities and risks and current norms, and recommend any adjustments thereto to the Board for its consideration and decision.
4. Pension Matters – The Committee shall monitor the Corporation's pension policies and practices and assist the Board in fulfilling its fiduciary responsibilities relating to the Corporation's pension plans. The Committee shall:

- (a) review at least annually and recommend for approval to the Board any proposed amendments to investment strategy, objectives and policies and the funding strategy relating to the pension plans;
- (b) review as required and recommend for approval to the Board any proposed amendments to the Corporation's pension plans that materially impact costs, benefits, plan eligibility or plan establishment / termination;
- (c) establish, review and modify as necessary the composition, membership and mandates of the Management Pension Review Committee ("MPRC");
- (d) review and consider reports from the MPRC including:
  - 1. periodic (but at least annual) reports concerning the material aspects of the operation and governance of the pension plans;
  - 2. the appointment by the MPRC of all new external advisors or service providers to the Corporation's pension plans; and
  - 3. periodic reports that set forth the funded position, contribution requirements and fund performance for the Corporation's pension plans, as approved by the MPRC, and
- (e) annually report to the Board on activities relating to pension matters addressed by the Committee.

#### 4. Other Matters

The Committee may, at the request of the Board or on its own initiative, investigate such other matters as it considers necessary or appropriate in the circumstances.

### **C. Committee and Procedures**

#### 1. Composition of Committee

The Committee shall consist of not less than three directors. No member shall be an officer or employee of the Corporation or any of its subsidiaries. Each Committee member shall satisfy the independence requirements of applicable securities laws, rules or guidelines and any other applicable regulatory rules. Determinations as to whether a particular director satisfies the requirements for membership on the Committee shall be made by the full Board. Any member who ceases to be independent shall immediately cease to be a Committee member.

#### 2. Appointment of Committee Members

Members of the Committee shall be appointed from time to time by, and shall hold office at the pleasure of, the Board. Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board. The Board shall fill any vacancy if the membership of the Committee is less than three directors. If a vacancy on the Committee exists, the remaining members may exercise all of the Committee's powers so long as a quorum exists.

3. Absence of Committee Chair

If the Chair of the Committee is not present at any meeting of the Committee, one of the other members of the Committee who is present at the meeting shall be chosen by the Committee to preside at the meeting.

4. Authority to Engage Compensation Consultants and Experts

The Committee shall have the sole authority to retain any compensation consultants to advise the Committee and approve such consultant's fees and other retention terms.

The Committee shall pre-approve all non-compensation services provided by the consultants retained by the Committee to perform compensation-related services.

The Committee also has the authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, such engagement to be at the Corporation's expense.

5. Meetings

The Committee shall meet at least twice a year and shall meet at such times during each year as it deems appropriate. In addition, the Chair of the Committee or the Chair of the Board or any two members of the Committee may call a meeting of the Committee. Committee members shall have an opportunity to meet with the compensation consultant without the presence of management at each meeting of the Committee at which such compensation consultant is in attendance. The Chair of the Committee shall hold *in camera* meetings of the directors, without management present and non-independent directors, at every Committee meeting.

Information and data that is important to the Committee's understanding of the businesses of the Corporation should be distributed to and reviewed by the Committee on a timely basis in advance of the meetings. Management should make every attempt to see that this material is as brief as possible while still providing the information relevant to proposed Committee discussion. As a general rule, presentations on specific subjects should be sent to the Committee members in advance so that Committee meeting time may be conserved and discussion time focused on questions that the Committee has arising from the material.

6. Quorum

A majority of Committee members present in person, by telephone or by other permissible communication facilities shall constitute a quorum.

7. Procedure, Records and Reporting

Subject to any statute or articles and by-laws of the Corporation, the Committee shall fix its own procedures at meetings, keep minutes of its proceedings and report to the Board on its activities, findings and any recommendations as appropriate but in any event not later than the next meeting of the Board.

8. Review of Terms of Reference

The Committee shall review and reassess the adequacy of this mandate at least annually, and otherwise as it deems appropriate, and recommend changes to the Board. Such review shall include the evaluation of the performance of the Committee against criteria defined in the Committee and Board mandates.

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