



**SUPERIOR PLUS CORP.**

**MAJORITY VOTING POLICY**

<b>First Approved by Board:</b> November 2, 2011	<b>Policy Review Cycle:</b> Annually
<b>Current Version Approved by Board:</b> August 12, 2020	<b>Responsible Executive:</b> Senior Vice President and Chief Legal Officer
<b>Supersedes Version Approved:</b> August 13, 2019	

**Purpose**

The Board believes that each director of Superior should carry the confidence and support of Shareholders. To this end, the Board has unanimously adopted this Policy and future nominees for election to the Board will be asked to agree to comply with this Policy before they are nominated for election, or otherwise appointed to the Board.

**Definitions**

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

“Board” means the board of directors of Superior.

“Director” means a director of Superior.

“Director Nominee” means an individual nominated for election as a Director, regardless of whether the individual is already serving as a Director prior to such election.

“Policy” means this majority voting policy, as may be amended from time to time.

“Shareholders” means shareholders of Superior.

“Superior” means Superior Plus Corp.

**Policy**

Forms of proxy for the election of Directors will permit a Shareholder to vote in favour of, or to withhold from voting, separately for each Director Nominee. At the annual meeting of Shareholders, the Chair of the Board will call for a vote by ballot and the scrutineers will record with respect to each Director Nominee the number of shares voted in his or her favour and the number of shares withheld from voting. Voting results, disclosing the number of shares voted by proxy in favour or withheld for each Director Nominee, will be promptly made public after the meeting.



If a Director Nominee has more votes withheld than are voted in favour of electing him or her, the Director Nominee will be considered by the Board not to have received the support of the Shareholders, even though duly elected as a matter of corporate law.

Such a Director Nominee will be expected to forthwith submit his or her resignation as a Director to the Board, effective on acceptance by the Board. The Board will refer the resignation to the Governance and Nominating Committee of the Board for consideration. A Director who tenders a resignation pursuant to this Policy will not participate in any meeting of the Board or any committee of the Board at which the resignation is considered. The Board will promptly accept the resignation unless the Governance and Nominating Committee determines that there are extraordinary circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, Superior shall, not later than 90 days after the Shareholders meeting, issue a news release which either confirms that the Director's resignation has been accepted by the Board or provides an explanation for why the Board has refused to accept the nominee's resignation.

Subject to any restrictions or requirements contained in applicable corporate law or Superior's constating documents, the Board may (a) leave the vacancy in the Board unfilled until the next annual general meeting of Shareholders, (b) fill the vacancy by appointing a new Director whom the Board considers to merit the confidence of Shareholders, or (c) call a special meeting of Shareholders to elect a replacement Director.

### **Exceptions**

This Policy does not apply in respect of any contested meeting of Shareholders. For purposes hereof, a contested meeting is any meeting of Shareholders where proxy material is circulated in support of one or more Director Nominees who are not part of the Director Nominees supported by the Board.

### **Policy Revisions**

The Board will review and revise this Policy from time to time in light of changes in legal or regulatory obligations or best practices. Any changes to this Policy must be approved by the Board.