Superior Plus

NOTICE OF MEETING AND MANAGEMENT INFORMATION CIRCULAR

For the Annual and Special Meeting of Shareholders to be held on May 12, 2021

Superior Plus

NOTICE OF OUR 2021 ANNUAL AND SPECIAL MEETING

Please join us at our 2021 annual and special meeting of shareholders

WHEN

May 12, 2021
4 p.m. (Eastern time)

WHERE

Virtual only meeting via audio webcast at:
https://web.lumiagm.com/253484026
password: ''**superior2021**'' (case sensitive)

WHAT THE MEETING WILL COVER

> **Receiving** our 2020 consolidated financial statements and the related auditor's report (page 17)

> **Electing** our directors (page 17)

> **Appointing** our auditor (page 17)

> **Voting** on renewing our shareholder rights plan (page 18)

> **Voting** on our approach to executive compensation (page 19)

> **Considering** any other business properly presented at the meeting (page 20)

YOUR VOTE IS IMPORTANT

The management information circular tells you about the items of business, who can vote and how you can vote. Please read it carefully, and remember to vote.

Whether or not you plan to attend the virtual meeting, you can vote in advance by proxy. Simply complete, date and sign the enclosed proxy or voting instruction form, and mail it in the envelope provided so that it is received no later than 4 p.m. (Eastern time) on May 10, 2021 to: Computershare Trust Company of Canada, Proxy department, 8th floor, 100 University Avenue, Toronto, Ontario M5J 2Y1.

By order of the board,

''David P. Smith''

David P. Smith
Chair of the Board
Superior Plus Corp.
Toronto, Ontario

March 4, 2021

Where to get a copy of the management information circular and our other documents

We use *notice and access* to deliver meeting materials (this notice and the management information circular) to beneficial holders of our shares. Notice and access is a set of rules developed by the Canadian Securities Administrators (CSA) that allows companies to post meeting materials online, reducing paper and mailing costs.

If you're a registered shareholder or you have given us instructions to send you printed documents, your management information circular is attached to this notice, and we have mailed you a copy of our 2020 consolidated financial statements and related management's discussion and analysis.

All other shareholders can download these documents after March 9, 2021:

> from our website: www.superiorplus.com

> from our profile on SEDAR: www.sedar.com

If you prefer to have a printed copy of these documents, contact our head office right away and we'll send you one free of charge within three business days after receiving such request. Note that we have to receive your request by **April 19, 2021**:

call toll-free (866) 490-PLUS (7587)
email investor-relations@superiorplus.com
write Superior Plus
401–200 Wellington Street West,
Toronto, Ontario M5V 3C7
fax (416) 340-6030

INFORMATION ON ATTENDING THE VIRTUAL MEETING

Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions.

> Log in online at https://web.lumiagm.com/253484026. We recommend that you log in at least 15 minutes before the meeting starts

> Click ''I have a Login'' and then enter your 15-digit control number and password: ''**superior2021**'' (case sensitive)

OR

> Click ''I am a Guest'' and then complete the online form.

Once you login to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Registered shareholders: The 15-digit control number located on the form of proxy or in the email notification you received is your control number.

Duly appointed proxyholders: Computershare will provide the proxyholder with a 15-digit control number by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered.

<u>For a non-registered (beneficial) shareholder to be appointed as proxyholder</u>, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form prior to **<u>4 p.m. (Eastern time) on May 10, 2021 (the ''proxy deadline'')</u>**. **YOU MUST ALSO** register yourself as proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a control number that is required to vote at the meeting and only being able to attend as a guest.**

<u>For U.S. non-registered (beneficial) shareholders</u> to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this notice or contact your intermediary to request a legal proxy form. After first obtaining a valid legal proxy form, to then register to attend the meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare by email at uslegalproxy@computershare.com and must be labeled as ''Legal Proxy'' and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.

If you attend the meeting online and intend to vote your shares at the online meeting, it is important that you are connected to the internet at all times during the meeting in order to vote when balloting commences. You should allow ample time to check into the meeting online and complete the related registration.

The situation with COVID-19 continues to evolve as we prepare this circular. It is possible that there may be new restrictions or other regulatory actions prior to the meeting that may impact the procedures or arrangements for the meeting. If any such developments cause a change in the meeting arrangements described in this document, we will advise shareholders by issuing a news release and posting the details on our website at: www.superiorplus.com.

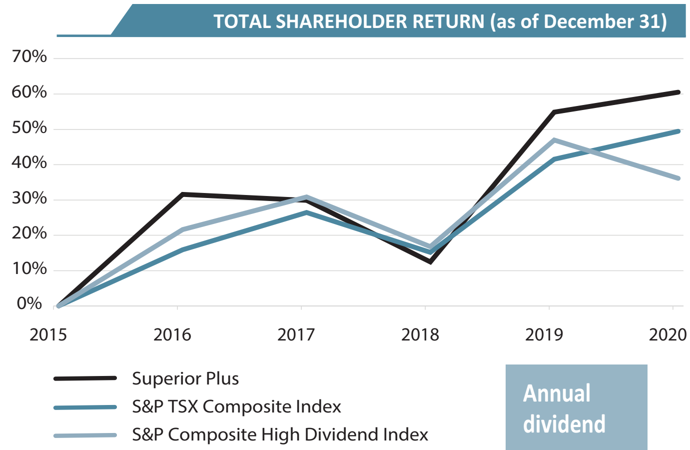
Shareholders with questions about attending the virtual meeting or voting, can contact Computershare at 1(800) 564-6253.

TO OUR SHAREHOLDERS

Superior's board of directors is pleased to report on the company's solid performance in 2020 especially given all of the challenges faced in the context of the global COVID-19 pandemic. Highlights from the year include:

> Superior earned Adjusted EBITDA[1] of $496 million and adjusted operating cash flow (''AOCF'')[1] before transaction and other costs of $2.04 per share, each of which was 5% less than earned in 2019. The Adjusted EBITDA earned was at the mid-point of our 2020 guidance range

> Our businesses demonstrated their resiliency in 2020, implementing a number of cost savings initiatives in response to challenging markets, making significant operational changes to keep employees and customers safe while continuing to supply our customers



Annual dividend
$0.72
in 2020

> Our team also executed a number of corporate development activities including raising $350 million through the Brookfield Investment and completing over $285 million in energy acquisitions all despite the negative impact from the COVID-19 pandemic, warmer weather and the impact from reduced oil and gas drilling activity in North America

> The total shareholder return, including the reinvestment of dividends, of our common shares on the TSX in 2020 was 4% which was slightly less than the total return of the S&P TSX Composite index of 6%, but significantly higher than the total return of the S&P Composite High Dividend index of −6%, during the same period. For the five year period reflected in the graph above the combined annual growth rate of our common shares of approximately 10% exceeded that of the indexes, which was 8% and 6%, respectively.

COVID-19 Response

2020 was an extremely challenging year with the COVID-19 pandemic. As our businesses were deemed critical and essential infrastructure in Canada, the United States and Chile, we made a number of adaptations to how we work to ensure the health and safety of our employees and our customers. In so doing, were able to continue to provide products and services that are critical to our customers. Our employees that had to work remotely, quickly adapted and were able to support our field and plant operations. Our drivers, service technicians and plant employees were provided with personal protective equipment and changed their processes to reduce the risk of exposure and spread of COVID-19.

We implemented business continuity plans and various additional health and safety protocols to ensure the health and safety of our employees and customers and to minimize disruption to our businesses. These plans and protocols included adjusted operating procedures for our drivers, service technicians and essential chemical staff, increased cleaning and disinfection practices, physical distancing measures, additional personal protective equipment to front line employees, remote work arrangements for office staff and frequent and transparent communication with all employees and customers.

We continue to monitor developments, abide by public health and government requirements and endeavor to mitigate evolving risks related to COVID-19.

[1] Adjusted EBITDA and AOCF are non-GAAP measures — please see page 88 for more information about how we calculate them.

Focus on health, safety and environment

In 2020, as a result of ongoing improvements made to our health, safety and environment (''HS&E'') management systems, we saw significant improvements on many key HS&E performance metrics across the organization as each of our businesses enhanced its standard operating procedures and increased safety engagement at all levels of the organization in our safety journey to Zero Harm. Highlights of some of the 2020 initiatives are:

> Reviewed trends in HS&E performance, particularly injury trends, to better understand root causes of such incidents and developed targeted action plans to reduce injuries

> Broadened the scope and oversight of the divisional HS&E Committee to include product safety and identified potential indicators to track and report on this metric

> Evaluated our HS&E management system to ensure that it is aligned with the CSA Z1000-14, a widely accepted occupational health and safety standard

> Conducted an employee safety perception survey.

Leading governance practices

The board is responsible for overseeing the affairs of the company, with a view to creating sustainable value and profitable growth while managing risk. Our board, led by our chair who has been in the position fewer than seven years, has undergone significant renewal with 60% of the directors having been board members for fewer than seven years. The board is comprised of ten individuals with an effective mix of skills, experience and geographic and gender diversity to provide Superior with the strategic direction to achieve its evolving objectives. In July, in connection with the completion of the Brookfield Investment (described in detail later in this circular), we added our newest board member, Mr. Angelo Rufino, who brings considerable experience in financing, capital markets and mergers and acquisitions and a fresh perspective as a nominee of one of our largest investors.

Our corporate governance practices meet the guidelines of the Canadian Securities Administrators, and we regularly review and update them, when regulations change or best practices evolve. In 2020, we maintained our ISS Governance QualityScore of 2 throughout the year. You can read about our corporate governance practices and the activities of the board and its committees this year, starting on page 33.

Sustainability

Superior recognizes the value of acting as a socially responsible organization as it benefits other people, stakeholders, organizations and the regions in which we operate and carry on our business. We believe that acting in a socially responsible and sustainable manner and continually striving to improve our performance in this area will create long-term shareholder value.

We will be publishing our inaugural Sustainability Report, which will be posted on our website (superiorplus.com), on or around April 6, 2021.

Diversity

In 2020 we continued to expand on our diversity initiatives and deployed new programs and additional training to increase representation of ''designated groups'', as defined in the recent amendments made to the *Employment Equity Act* (Canada), which groups include women, Aboriginal Peoples, people with disabilities and members of visible minorities across the company. The Governance and nominating committee also oversaw various diversity initiatives by management at the energy distribution and specialty chemicals businesses. You can read more about our diversity initiatives on page 39.

Human resources and compensation governance

The Human resources and compensation committee helps the board meet its responsibilities of monitoring and assessing the key human resources policies of Superior and of reviewing and approving compensation of the President and CEO and senior executives, including named executives, to ensure that our human resource strategies are appropriate and we continue to build talent bench strength and retain employees that are integral to achieving our strategic objectives. In 2020, the Human resources and compensation committee made certain adjustments to ensure the peer group was similar to Superior in size, scope and industry, including the addition of three US companies to better reflect our expanded US energy distribution footprint.

Executive compensation

The board administers the executive compensation program to focus executives on the areas that will help the company achieve its strategic objectives, build shareholder value while mitigating risk and support the company's efforts to attract and retain best-in-class talent and operational expertise. In 2020, Superior's total compensation for its named executives was 13% less than in 2019. You can read about the executive compensation program and decisions made by the human resources and compensation committee starting on page 58. Last year Superior's executive compensation was approved by 98.42% of the votes cast by shareholders.

Voting at the meeting

This year, we will be holding our meeting in a virtual-only format that will allow participation in the meeting online or by phone in listen mode only in response to the unprecedented and evolving public health impact of COVID-19 and to mitigate risks to the health and safety of our communities, shareholders, employees and other stakeholders. We encourage shareholders to continue to vote in advance of the meeting by proxy or electronically at the virtual meeting in accordance with the instructions provided in the management information circular under the heading ''Voting at the virtual meeting''. Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the meeting, ask questions and vote at the meeting online in real time, but without having to attend the meeting in person. Others wishing to attend the virtual meeting as guests (including non-registered shareholders who have not appointed themselves as proxyholder) will be able to listen to the meeting but will not be entitled to ask questions or to vote during the meeting. The virtual meeting will be available via a live audio webcast at https://web.lumiagm.com/253484026, password: ''**superior2021**'' (case sensitive).

Please take the time to vote

This circular tells you about your voting rights as a shareholder and the items we will be discussing at the annual and special meeting on May 12, 2021. We welcome you to vote again this year, and thank you for your continuing support of Superior.

Sincerely,

''David P. Smith''

David P. Smith
Chair of the Board

''Luc Desjardins''

Luc Desjardins
President and Chief Executive Officer

PROXY SUMMARY

Please join us at our 2021 annual and special meeting of shareholders.

When
May 12, 2021
4 p.m. (Eastern time)

Where
virtual only meeting
via live webcast at:
https://web.lumiagm.com/
253484026
password: ''**superior2021**''
(case sensitive)

Record date
March 26, 2021

Voting items	Board recommendation	For more information
Elect 10 directors	*For* each nominee	page 17
Appoint Ernst & Young LLP, Chartered Accountants of Toronto, Ontario as our auditor	*For*	page 17
Vote on renewing our shareholder rights plan	*For*	page 18
Vote on our approach to executive compensation (advisory vote)	*For*	page 19

NOMINATED DIRECTORS

You will be asked to elect ten directors to serve on our board until the end of the next annual meeting of shareholders, or until a successor is elected or appointed. Each nominee must receive more *for* than *withheld* votes according to our majority voting policy. With the exception of two of the nominees who serve together on the Board of Badger Daylighting Ltd. (see page 45), the nominees do not serve together on any other public company boards. All of the nominees are independent except for Mr. Desjardins because he is the President and CEO of Superior. You can read about the directors' backgrounds, experience, 2020 meeting attendance and equity ownership in the profiles starting on page 22.

Name	Age	Director since	Occupation	Independent	Committee memberships	2020 meeting attendance	2020 voting results	Other public company boards
Catherine M. Best	67	2007	Corporate director and consultant	Yes	Audit (chair) Governance and nominating	100%	93.77% *for*	2
Eugene V.N. Bissell	67	2014	Corporate director	Yes	Audit Health, safety and environment (chair)	100%	99.52% *for*	—
Richard C. Bradeen	64	2015	Corporate director and consultant	Yes	Audit Human resources and compensation	96%	99.58% *for*	1
Luc Desjardins	68	2011	President and CEO, Superior	No	—	100%	97.19% *for*	1
Randall J. Findlay	70	2007	Corporate director Chair of the board, Pembina Pipeline Corporation	Yes	Audit Governance and nominating (chair)	100%	93.12% *for*	1
Patrick E. Gottschalk	57	2017	Corporate Director	Yes	Audit Health, safety and environment	100%	99.60% *for*	—
Douglas J. Harrison	61	2015	Corporate director and consultant	Yes	Health, safety and environment Human resources and compensation	100%	99.60% *for*	—
Mary B. Jordan	61	2014	Corporate director	Yes	Governance and nominating Human resources and compensation (chair)	100%	99.28% *for*	1
Angelo R. Rufino	40	2020	Managing Partner, Head of North America, Brookfield Special Investments	Yes	Audit	100%	N/A	—
David P. Smith	62	1998	Corporate director Chair of the Board, Superior	Yes	Human resources and compensation Governance and nominating	100%	92.75% *for*	1

Shareholder Nominee – Appointment of Mr. Angelo R. Rufino

On July 13, 2020, an affiliate of Brookfield Asset Management Inc. (such affiliate, ''Brookfield'') purchased 260,000 shares of Series 1 Preferred Stock (the ''Preferred Stock'') of our then wholly-owned subsidiary Superior Plus US Holdings Inc. for gross proceeds of US$260 million (C$353.8 million) (the ''Brookfield Investment''). In connection with the closing of the Brookfield Investment, Mr. Rufino was appointed to our board.

In connection with the Brookfield Investment, we, among other things: (a) entered into various agreements with Brookfield, including an investor rights agreement, providing for, among other things, registration rights, participation rights, certain standstill and transfer restrictions and director nomination rights; (b) amended our articles to create the Special Voting Shares (as defined later) and the Series 2 Preferred shares; (c) issued and deposited with Computershare, as trustee, for and on behalf of the holders of Preferred Stock, 30,002,837 Special Voting Shares; and (d) entered into a voting trust agreement which is the mechanism that allows holders of Preferred Stock to vote on an ''as-exchanged'' basis (the ''Voting Trust Agreement''). Additional information regarding the Brookfield Investment, including copies of the material agreements, is available on our profile on SEDAR (www.sedar.com).

CORPORATE GOVERNANCE PRACTICES

Superior is committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the Canadian Securities Administrators (''CSA'') and we continually review our practices against changing regulations and evolving policies and best practices and update them as appropriate.

The table below is a summary of our governance practices (see page 33 to read more about governance at Superior).

		For more information
Appropriate board size	10 directors	page 21
Separate Chair and CEO positions	Yes	page 34
Majority of the directors are independent	9 of 10 nominees	page 34
Female directors	Yes (2 of 10 nominees)	page 21
Board diversity policy with targets adopted	Yes	page 42
Leadership diversity	Yes	page 39
Annual director elections	Yes	page 17
Elect directors individually (not by slate)	Yes	page 17
Majority voting policy for directors	Yes	page 36
Formal position descriptions for the independent Chair of the Board, committee chairs and President and CEO	Yes	page 33
Number of board interlocks	1	page 45
Equity ownership requirements for directors	Yes (3x total retainer)	page 54
Equity ownership requirements for executives	Yes	page 68
Orientation and continuing education program for directors	Yes	pages 45, 46
Retirement age for directors	Yes (age 72)	page 44
Code of business conduct and ethics	Yes	page 35
Regular advisory vote on executive compensation	Yes (annually)	page 19
Formal board assessment	Yes (annually)	page 47
Communications and disclosure policy	Yes	page 41
Shareholder engagement	Yes	page 41

EXECUTIVE COMPENSATION PRACTICES

Our executive compensation is designed to help us achieve our vision, meet our strategic objectives and build shareholder value. It also supports our efforts to continue building talent bench strength and best-in-class functional and operational expertise and our ability to attract, develop and retain key talent.

Executive compensation has three core principles:

> make compensation competitive

> pay for performance

> align the interest of executives with our shareholders.

The table below is a summary of our compensation practices. You can read more about executive compensation at Superior beginning on page 58.

		For more information
Pay for performance	Yes (corporate and individual)	page 67
Significant amount of at-risk pay for executives	Yes (72% for the President and CEO)	page 67
Compensation is paid out over time	Yes	page 67
Significant portion of incentive compensation is linked to our share price and shareholder return	Yes	page 68
Benchmark compensation to align with the market	Yes	page 66
Cap incentive plan payouts to mitigate risk-taking	Yes	pages 72, 77
Use of discretion to adjust awards as appropriate	Yes (board and human resources and compensation committee)	page 77
Share ownership requirements for executives	Yes	page 68
Independent advice from external compensation consultant	Yes	page 64
Guaranteed STIP	No	page 72
Clawback policy	Yes	page 64
Anti-hedging policy	Yes	page 64

2021 Management Information Circular

You've received this management information circular because you owned shares of Superior Plus Corp. as of the close of business on March 26, 2021 (the *record date*).

You're entitled to receive notice of and vote your shares at our annual and special meeting of shareholders on May 12, 2021.

We are soliciting your proxy for the meeting, which means we're contacting you to encourage you to vote. We do this mainly by mail, but we may also phone you. If we use a third party to contact you on our behalf, we'll pay the cost (which we expect to be nominal).

This circular includes important information about the meeting, the items of business and how to vote your shares.

The board has approved this circular and its distribution to our shareholders.

Dated at Toronto, Ontario on March 4, 2021.

SUPERIOR PLUS CORP.

''Luc Desjardins''	*''Darren Hribar''*
Luc Desjardins President and Chief Executive Officer	**Darren Hribar** Senior Vice-President and Chief Legal Officer

In this document:

> *we, us, our* and *Superior* mean Superior Plus Corp.

> *you, your* and *shareholders* mean the holders of Superior voting shares

> *meeting* means our annual and special meeting of shareholders to be held on May 12, 2021

> *shares* means common shares and other voting shares of Superior Plus Corp.

> *common shares* means common shares of Superior Plus Corp.

> *circular* means this management information circular.

All information is as of March 4, 2021, and all dollar amounts are in Canadian dollars, unless stated otherwise.

WHAT'S INSIDE

Where to get more information about Superior

You can find financial information about Superior in our annual report, which includes our audited financial statements and management's discussion and analysis (MD&A) for the year ended December 31, 2020. These documents, copies of the meeting materials and our annual information form are available on SEDAR (www.sedar.com) and our website (www.superiorplus.com).

If you would prefer to have printed copies, contact our head office and we will send them to you free of charge. Send your request to the attention of the Vice-President, Investor Relations and Treasurer, at:

Superior Plus
401–200 Wellington Street West,
Toronto, Ontario M5V 3C7

Telephone: (416) 345-8050
Toll-free: (866) 490-PLUS (7587)
Facsimile: (416) 340-6030
Website: www.superiorplus.com

ABOUT THE SHAREHOLDER MEETING

VOTING AND PRINCIPAL SHAREHOLDERS

Where to go with questions

If you have any questions about the meeting or about voting, call Computershare at (800) 564-6253.

At least two persons who hold or represent by proxy at least 25% of the eligible votes must be present at the meeting for it to proceed.

We must receive a simple majority of votes cast (50% plus one vote) for an item to be approved. Computershare Trust Company of Canada (''Computershare''), our transfer agent and registrar, will count the votes in its capacity as the meeting's scrutineer. We had 176,041,687 common shares, 30,002,837 Series 1 Special Voting Preferred shares (the ''Special Voting Shares'' and collectively with the common shares, the ''Voting Shares'') and nil Series 2 Preferred shares outstanding as of March 4, 2021. The Voting Shares entitle the holders thereof to one vote per share on all matters submitted to a vote of the holders of common shares, voting together as a single class, subject to certain limited exceptions in the case of the holder of the Special Voting Shares. The holders of Preferred Stock are entitled to instruct the trustee that holds the Special Voting Shares with respect to the voting of such shares on a proportionate basis pursuant to the terms of the Voting Trust Agreement.

We are not aware of any person who beneficially owns or exercises control or direction over (directly or indirectly) 10% or more of the voting rights attached to Superior's Voting Shares (an ''Informed Person''), as of the date of this circular, except for the following:

> Brookfield beneficially owns or controls 260,000 shares of Preferred Stock, being 100% of the Preferred Stock. Each share of Preferred Stock is exchangeable into common shares at approximately US$8.67 per common share, subject to adjustment. Assuming the exchange of the outstanding Preferred Stock owned or controlled by Brookfield for common shares, Brookfield would own approximately 14.6% of the outstanding common shares. Brookfield is entitled to instruct the trustee under the Voting Trust Agreement with respect to the voting of 100% of the Special Voting Shares and therefore exercises voting control over approximately 14.6% of the outstanding Voting Shares

> Based on its most recent publicly filed report on SEDI, Marquard & Bahls AG beneficially owns or controls 25,250,200 common shares, representing approximately 14.34% of the outstanding common shares and 12.25% of the outstanding Voting Shares.

VOTING AT THE VIRTUAL MEETING

Who can vote

If you held Superior Voting Shares at 5 p.m. (Eastern time) on the record date of March 26, 2021, you are entitled to receive notice of and vote at our 2021 annual and special meeting. Each common share you own entitles you to one vote at the meeting or any adjournment.

How to vote

You can vote in one of two ways:

> by attending and voting at the virtual meeting

> by having someone else vote for you at the virtual meeting (called *voting by proxy*).

The rules depend on whether you're a registered shareholder or a non-registered (beneficial) shareholder.

Registered shareholders

You are a *registered shareholder* if you hold a share certificate in your name or your shares are recorded electronically in the direct registration system. We have sent you a *proxy form* with this package.

Non-registered (beneficial) shareholders

You are a *non-registered shareholder* if you hold your shares through an intermediary (a bank, trust company, securities broker or other). The shares are registered in your intermediary's name and you are the beneficial shareholder. We don't have the names of beneficial shareholders or a record of the number of shares they own.

Most brokers use Broadridge Financial Solutions, Inc. (''Broadridge'') to get voting instructions from clients. Broadridge or your intermediary will send you a *voting instruction form.* Superior does not pay for the cost of this mailing.

This year, due to the current COVID-19 pandemic and the latest directives from public health and other government authorities to maintain physical distance and eliminate social gatherings, we will hold our annual general and special meeting in a virtual-only format whereby shareholders may attend and participate in the meeting via live webcast on Wednesday, May 12, 2021 at 4 p.m. (Eastern time).

Accessing the virtual meeting

Attending the virtual meeting enables registered shareholders and duly appointed proxyholders, including non-registered (beneficial) shareholders who have appointed themselves as proxyholders, to attend the meeting, ask questions and vote, all in real time. Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting. Guests, including non-registered (beneficial) shareholders who have not duly appointed a proxyholder, can log in to the meeting as set out below. Guests can watch the meeting but are not able to vote or ask questions.

> Log in online at https://web.lumiagm.com/253484026. We recommend that you log in at least 15 minutes before the meeting starts

> Click ''I have a Login'' and then enter your 15-digit control number and password ''**superior2021**'' (case sensitive)

OR

> Click ''I am a Guest'' and then complete the online form.

Once you login to the virtual meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote by ballot on the matters put forth at the meeting. If you do not wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the meeting as a guest.

Please read and follow the applicable instructions on the following pages carefully.

Voting at the virtual meeting as a registered shareholder or beneficial shareholder

	Registered shareholders	Non-registered (beneficial) shareholders
Voting by proxy Your shares will be voted at the meeting according to your instructions	Send your voting instructions by using your *proxy form*. You can send your instructions by mail, internet, telephone or fax. Follow the instructions on the form carefully. Your instructions must be received by **4 p.m. (Eastern time) on May 10, 2021 for your vote to be counted**. If you're mailing the form, be sure to allow enough time for the envelope to be delivered. If the meeting is adjourned, your proxy must be received by **5 p.m. two business days before the meeting is reconvened**.	Send your voting instructions using your *voting instruction form*. Most intermediaries allow you to send your instructions by mail, internet, telephone or fax, but each has its own process so make sure you follow the instructions on the form. Your intermediary must receive your instructions in enough time to act on them. Check the deadline on the form. If you're mailing your instructions, be sure to allow enough time for the envelope to be delivered.
To participate and vote at the virtual meeting	The 15-digit control number located on the proxy form or in the email notification you received is your control number. You do not need to complete and return your proxy form. **Appointment of Proxyholder:** To appoint someone other than those named in the proxy to attend, participate in and vote at the meeting on your behalf, you **MUST** submit your proxy form, by inserting the individual's name in the proxy form, appointing such individual as your proxyholder, as per the instructions in the proxy form, prior to 4 p.m. (Eastern time) on May 10, 2021 (the ''proxy deadline''). **YOU MUST ALSO** register the proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a control number that is required to vote at the meeting and only being able to attend as a guest.**	Computershare will provide the proxyholder with a 15-digit control number by email after the voting deadline has passed and the proxyholder has been duly appointed **AND** registered. For **a non-registered (beneficial) shareholder** to be appointed as proxyholder, you **MUST** submit your voting instruction form, appointing yourself as proxyholder as per the instructions set forth in the form, prior to 4 p.m. (Eastern time) on May 10, 2021 (the ''proxy deadline''). You **MUST ALSO** register yourself as proxyholder, as per the instructions in the voting information form prior to 4 p.m. (Eastern time) on May 10, 2021 (the ''proxy deadline''). To appoint someone other than yourself as proxyholder, you **MUST** submit your voting instruction form, by inserting the individual's name in the blank space provided in the voting instruction form, as per the instructions set forth in the voting information form prior to the proxy deadline. You **MUST** also register the proxyholder, as per the instructions set out below before the proxy deadline. **YOU MUST ALSO** register the proxyholder online at http://www.computershare.com/SuperiorPlus prior to the proxy deadline and provide Computershare with the required proxyholder contact information so that Computershare may provide the proxyholder with a control number via email. **Failure to register the proxyholder with Computershare will result in the proxyholder not receiving a control number that is required to vote at the meeting and only being able to attend as a guest.**

	Registered shareholders	Non-registered (beneficial) shareholders
		For **U.S. non-registered (beneficial) shareholders** to attend and vote at the virtual meeting, you must first obtain a valid legal proxy from the intermediary that holds your shares and then register in advance to attend the meeting. Follow the instructions from your intermediary enclosed with this notice or contact your intermediary to request a legal proxy form. After first obtaining a valid legal proxy form, to then register to attend the meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to Computershare by email at uslegalproxy@computershare.com and must be labeled as ''*Legal Proxy*'' and be received no later than the proxy deadline. You will receive a confirmation of your registration by email after Computershare receives your registration materials. Please note that **YOU MUST ALSO** register your appointment at http://www.computershare.com/SuperiorPlus prior to the proxy deadline.
Changing your vote	If you voted by phone or internet, then voting again by phone or internet will revoke your previous vote. If you faxed or mailed your proxy, you can revoke your vote and provide new voting instructions by fax or mail. The letter must be signed by you or your authorized attorney. If the shareholder is a corporation, the instructions must include a corporate seal or be signed by an authorized officer or attorney. Your previous instructions will be revoked as long as: • they are received by 4 p.m. (Eastern time) on May 10, 2021 • you give them to the chair of the meeting on the day of the meeting, or any adjournment, before the vote has taken place, or • you provide them in any other way allowed by law, including coming to the meeting, or any adjournment of the meeting, and voting in person.	Contact your intermediary for instructions about how to revoke your proxy.
More about voting by proxy	When you send in the proxy form, by default you are appointing Luc Desjardins and Darren Hribar, officers of Superior, to act as your proxyholder and vote on your behalf. They will vote your shares according to the voting instructions you provide on the proxy form. **If you do not provide voting instructions, they will vote FOR the resolutions to be voted on at the meeting.** **You also have the right to appoint someone else to represent you at the meeting, whether or not you attend. Simply write that person's name in the blank space provided on the proxy form.** That person does not need to be a shareholder. Your vote will be counted as long as the person you appoint attends the meeting and votes on your behalf. If amendments or new items are brought before the meeting, your proxyholder can vote as he or she sees fit.	

WHAT THE MEETING WILL COVER

1. Receiving our financial statements

Our audited consolidated financial statements for the year ended December 31, 2020, together with the auditor's report on those statements, will be presented at the meeting. These are available in our annual report, which you can find on our website.

2. Electing the directors

You will be asked to elect ten directors to serve on our board until the end of the next annual meeting of shareholders, or until his or her successor is elected or appointed. Please turn to page 22 for information about each of the nominated directors:

- Catherine M. Best
- Eugene V.N. Bissell
- Richard C. Bradeen
- Luc Desjardins
- Randall J. Findlay
- Patrick E. Gottschalk
- Douglas J. Harrison
- Mary B. Jordan
- Angelo R. Rufino
- David P. Smith

You can vote *for*, or *withhold* your vote from, each director. Directors who receive more *withheld* than *for* votes must submit their resignation, according to our majority voting policy (see page 36 for more information).

The board recommends you vote **FOR** each of the nominated directors.

3. Appointing the auditor

You will be asked to vote for the appointment of Ernst & Young LLP, Chartered Accountants of Toronto, Ontario, as our auditor and to authorize the directors to set the auditor's compensation. Ernst & Young LLP was first appointed our auditor effective February 14, 2018.

The board recommends you vote **FOR** appointing Ernst & Young LLP as our independent auditor until the close of the next annual meeting and authorizing the board to set their compensation.

Ernst & Young audit fees

The table below lists the services Ernst & Young LLP provided and the fees we paid them for the year ended December 31, 2020.

		2020	2019
Audit fees	Fees for: > audit and review of Superior and Superior Plus LP's financial statements > services provided in connection with statutory and regulatory filings > prospectus or other securities offering related services.	$2,808,000	$3,024,500
Audit-related fees	> Fees for assurance and due diligence services, pension plan audits, accounting consultations and audits in connection with acquisitions, attest services that are not required by statute or regulation and consultation concerning financial accounting and reporting standards.	$304,000	—
Tax Fees	> Fees for tax compliance, tax advice and tax planning.	—	—
All other fees	> Fees requiring prior approval from the audit committee.	$13,942	—
Total fees		**$3,125,942**	**$3,024,500**

4. Voting on renewing our shareholder rights plan

You will vote on continuing our shareholder rights plan agreement (as amended and restated on May 8, 2018) (''Rights Plan'') for another three years. No amendments are being proposed in connection with the continuance of our Rights Plan. If continuation of the Rights Plan is not approved at the shareholders meeting, all of the rights issued under our Rights Plan will be deemed to be redeemed following such meeting and the Rights Plan will be terminated.

A summary of the Rights Plan is provided in Appendix A on page A-1. You can find a complete copy of the Rights Plan on our profile on SEDAR at www.sedar.com.

Purpose of the Plan

Our Rights Plan is designed to make sure, to the extent possible, that all shareholders are treated fairly and equally if there is an acquisition of a controlling position in our common shares by any person or group of persons acting together.

Our Rights Plan provides for a minimum time period during which a Permitted Bid (as described in Appendix A) must remain outstanding that aligns with Canadian securities laws in order to ensure that our board is provided with sufficient time to pursue alternatives to maximize shareholder value in the event an unsolicited takeover bid is made for the common shares. The minimum time that a takeover bid must generally remain open in Canada is 105 days, subject to the ability of the target issuer to voluntarily reduce the period to not less than 35 days or the announcement of an alternative transaction by the target board which automatically reduces the period to not less than 35 days.

In addition, our Rights Plan mitigates the potential for creeping takeovers which could result in unequal or unfair treatment of our shareholders. Initiatives to acquire control of Superior may be structured such that they do not always result in all shareholders receiving equal or fair treatment or full or maximum value for their investment since Canadian securities laws can permit a person to obtain control or effective control of a corporation without paying full value, without obtaining shareholder approval and without treating all shareholders equally. For example, a person could acquire blocks of shares by private agreement from one shareholder or a small group of shareholders at a premium to market price, which premium is not offered to or shared by the other shareholders. In addition, a person could slowly accumulate shares through stock exchange acquisitions which may result, over time, in an acquisition of control or effective control without paying a control premium or fair sharing of any control premium among shareholders.

Our Rights Plan discourages such unequal and unfair treatment of shareholders by creating the potential that any common shares (or other Voting Shares) which may be so acquired or held by such an acquirer will be significantly diluted. The potential for significant dilution to the holdings of such an acquirer can occur as the Rights Plan provides that all holders of common shares (or other Voting Shares) who are not related to the acquirer will be entitled to exercise rights issued to them under the Rights Plan (''Rights'') and to acquire common shares at a substantial discount to prevailing market prices. The acquiring person or the persons related to the acquiring person will not be entitled to exercise any Rights under the Rights Plan. Accordingly, the Rights Plan will encourage potential acquirers to make a formal takeover bid to all shareholders by means of a Permitted Bid or to approach our board to negotiate a mutually acceptable transaction.

After considering the purpose that our Rights Plan continues to serve in ensuring fair treatment of our shareholders, on February 18, 2021, the board unanimously determined that it is appropriate and in the best interests of shareholders that the Rights Plan be approved to continue for another three years. This continuation of the Rights Plan is not being proposed in response to, or in anticipation of, any pending, threatened or proposed acquisition of control or takeover bid and the Rights Plan is not intended as a means to prevent a takeover of Superior, to secure the continuance of management or the directors of Superior in their respective offices or to deter fair offers for the common shares (or other Voting Shares).

At the shareholders meeting, you will vote on ratifying and reconfirming the continuance of the Rights Plan for another three years.

Term

Provided the resolution below is approved at the meeting of shareholders, the Rights Plan (unless terminated earlier) will remain in effect until our annual meeting of shareholders in 2024, at which time shareholders may again be asked to consider ratifying and reconfirming the continued existence of the Rights Plan for a further three years.

Approval Required

The following ordinary resolution will be placed before shareholders for consideration and, if thought fit, approval. Except where a shareholder who has given the proxy directs that his or her common shares be voted against such resolution, the appointees named in the accompanying Form of Proxy will vote the common shares represented by such proxy **FOR** such resolution.

''*RESOLVED THAT*:

1. *The continued existence of the Amended and Restated Shareholder Rights Plan Agreement dated as of February 16, 2012 (as last amended and restated on May 8, 2018) between Superior Plus Corp. (''Superior'') and Computershare Trust Company of Canada is hereby ratified and reconfirmed.*
2. *Any one or more directors or officers of Superior are hereby authorized to execute and deliver, whether under corporate seal or otherwise, all such agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution.''*

The board recommends you vote **FOR** the resolution.

Under the Rights Plan, the resolution requires the approval of a simple majority of the votes cast at the meeting of shareholders by Independent Shareholders (as defined in the Rights Plan). In effect, all shareholders will be considered Independent Shareholders provided they are not, at the relevant time, an Acquiring Person (as defined in the Rights Plan) or making a takeover bid for Superior. Superior is not aware of any shareholder whose vote, if cast at the meeting, would be excluded for purposes of the approval requirement under the Rights Agreement. Pursuant to the terms of the Voting Trust Agreement, the holder of the Special Voting Shares will not cast any votes in respect of the resolution at the meeting.

5. Voting on our approach to executive compensation

The underlying principle in our approach to executive compensation is 'pay for performance'. Management and the board believe this helps us attract and retain excellent employees and top performing executives, while motivating and rewarding the achievement of our goals, objectives and longer term strategies (see page 50 for details about our approach).

Our 2020 'say on pay' vote was approved by 98.42% of votes cast. This year we are asking you to vote on 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 this information circular.''

This is an advisory vote, which means the results are not binding on the board. The board will, however, consider the outcome of the vote as part of its ongoing review of executive compensation.

The board recommends you vote **FOR** our approach to executive compensation.

6. Other items of business

At the time of writing this circular, we were not aware of any other business to be brought before the meeting.

Shareholder proposals

There were no shareholder proposals in 2020. The deadline for submitting shareholder proposals to be considered at next year's annual meeting is December 4, 2021.
Proposals should be sent to:

401–200 Wellington Street West
Toronto, Ontario M5V 3C7
Attention: Chief Legal Officer

Nominating directors

If you want to nominate a director without using a shareholder proposal, you will need to:

- notify the corporate secretary in writing
- send us the information outlined in By-Law No. 2 (the *Advance Notice By-Law*), which you can find on our profile on SEDAR (www.sedar.com – filed on April 14, 2015).

The corporate secretary has to receive notices of director nominees as outlined in the chart below:

Type of meeting	If the first public announcement of the meeting is:	Send notice of director nominees no later than:
Annual meeting	more than 50 days before the meeting	30 days before the meeting (but not earlier than 65 days before the meeting)
	50 days or less before the meeting	10 days after the first public announcement of the meeting
Special meeting		15 days after the first public announcement of the meeting

Nominations for the 2021 annual and special meeting

The corporate secretary has to receive notices of director nominees **before 5 p.m. (Eastern time) on April 12, 2021** to be included in our list of director nominees for the 2021 annual and special meeting of shareholders.

ABOUT THE NOMINATED DIRECTORS

BOARD PROFILE

A board that is made up of directors with diverse backgrounds, experience and other attributes is important because it brings different perspectives for more informed decision-making. Gender, skills, experience, education, age, ethnicity and geographic location are all important when assessing the composition of the board and potential candidates to fill board vacancies.

We have a Mandatory Retirement Policy in place facilitating board renewal, which requires directors to retire at the annual meeting that follows their 72nd birthday.

There are ten nominated directors this year. The pages that follow tell you about the nominated directors' background, their qualifications, their committee memberships and meeting attendance last year, and their equity ownership in Superior, among other things. It also shows you the votes they received at last year's annual meeting.

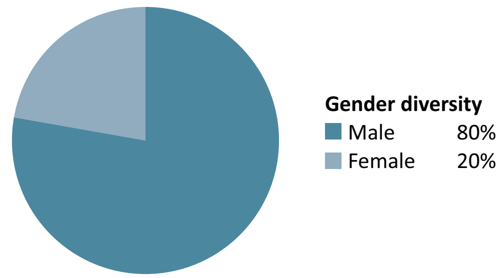
We believe this group of directors has the right mix of skills, experience and diversity to effectively oversee our affairs, and provide effective leadership and oversight with a view to creating sustainable and long-term value and profitable growth

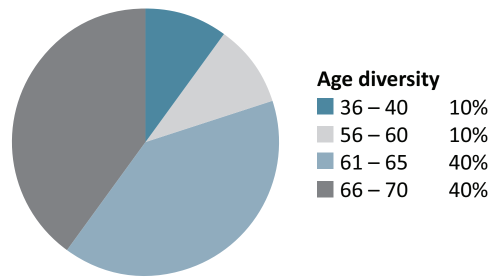
The table below shows the proportion of board members from each of the designated groups.

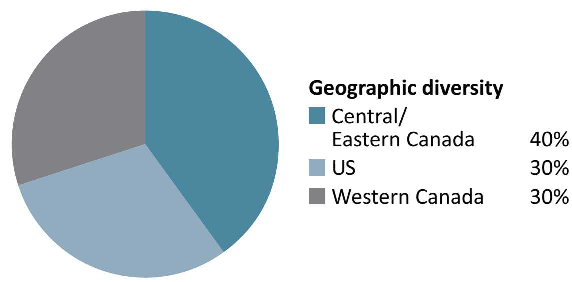
as at December 31, 2020	**% of Board Members***
Female	20
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

* based on self-identification and 50% participation rate

BOARD PROFILE







DIRECTOR PROFILES

Catherine M. Best
B.I.D., FCPA, FCA, ICD.D
Independent

Calgary, Alberta, Canada
Director since 2007
Age 67

2020 votes *for*: 93.77%

Areas of expertise

- Energy business
- Governance/board
- Financial literacy
- Risk management

Ms. Best is a corporate director and consultant. Ms. Best is a director of Badger Daylighting Ltd. and Canadian Natural Resources Limited. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Interim 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 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.

2020 meeting attendance

Board	14 of 14 (100%)
Board committees	
> Audit (chair)	4 of 4 (100%)
> Governance and nominating	4 of 4 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	7,000	$85,260
> DSUs[1]	78,512	$956,276
Market value		$1,041,536

(1) Does not include the annual equity retainer which was issued as DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Other public company boards

> Badger Daylighting Ltd. (TSX)
Audit committee (chair)
Nominating and governance committee

> Canadian Natural Resources Limited (TSX, NYSE)
Audit committee (chair)
Compensation committee

Eugene V.N. Bissell
BA, MBA
Independent

Wayne, Pennsylvania, USA
Director since 2014
Age 67

2020 votes *for*: 99.52%

Areas of expertise

- Distribution business
- US business
- Operational management
- Strategic planning
- Environment, safety and corporate social responsibility
- Mergers and acquisitions

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 18 years of public company board experience and 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 and 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.

2020 meeting attendance

Board	14 of 14 (100%)
Board committees	
> Audit[1]	2 of 2 (100%)
> Health, safety and environment	4 of 4 (100%)
> Human resources and compensation[1]	2 of 2 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	15,972	$194,539
> DSUs[2]	69,367	$844,890
Market value		$1,039,429

Other public company boards

> None

(1) Mr. Bissell was a member of the Human resources and compensation committee until May 12, 2020 and became a member of the Audit Committee from May 13, 2020. He attended 100% of the meetings while being a member of each Committee in 2020.

(2) Does not include the annual equity retainer which was issued as DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Richard C. Bradeen
BCom, CPA, CA
Independent

Montréal West, Québec, Canada
Director since 2015
Age 64

2020 votes *for*: 99.58%

Areas of expertise

- International business
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Bradeen is a corporate director and consultant. Mr. Bradeen is a director of Stantec Inc. He 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 Ernst & Young. He joined Ernst & Young 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.

2020 meeting attendance

Board[1]	13 of 14 (93%)
Board committees	
> Audit	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	10,000	$121,800
> DSUs[2]	61,923	$754,222
Market value		$876,022

Other public company boards

> Stantec Inc. (TSX, NYSE)
Corporate governance and compensation committee
Audit Committee

(1) Mr. Bradeen was unable to attend an unscheduled meeting due to a prior commitment.

(2) Does not include the annual equity retainer which was issued as DSUs and quarterly retainer taken in the form of DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Luc Desjardins
MBA
Not independent

Toronto, Ontario, Canada
Director since 2011
Age 68

2020 votes *for*: 97.19%

Areas of expertise

- Distribution business
- Energy business
- US business
- Operational management
- Strategic planning
- Marketing/sales
- Human resources/compensation
- Mergers and acquisitions

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 in the US. 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, US 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 chair of three enterprises involved in the distribution industry, as well as the energy products and services industry.

2020 meeting attendance

Board	14 of 14 (100%)

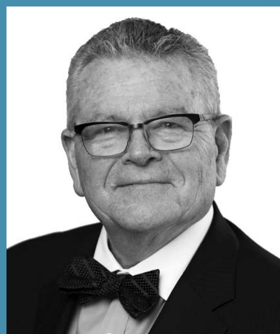
Equity ownership (as of December 31, 2020)

> Common shares	501,797	$6,111,887
> RSUs/PSUs[1]	547,150	$6,664,287
Market value		$12,776,174

(1) Does not include the PSUs and RSUs which were issued on February 26, 2021. Refer to Long-Term Incentive Plan table on page 56 for details on the number of PSUs and RSUs awarded.

Other public company boards

> Canadian Imperial Bank of Commerce (TSX, NYSE)
Audit committee



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

Calgary, Alberta, Canada
Director since 2007
Age 70

2020 votes *for*: 93.12%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Human resources/compensation
- Risk management

Mr. Findlay is a corporate director and is Chair of the Board of Pembina Pipeline Corporation. Mr. Findlay is a professional engineer with over 40 years' experience in the resource industry holding executive positions resulting in extensive experience in business management, finance and governance. He is a past president and co-founder 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 is a director of Hull Child & Family Services Foundation. He has served on the board of over 20 public and private companies. He is past Chair of the Alberta Children's Hospital Foundation and past director of EllisDon Construction. Mr. Findlay is a past National Chair of the Society of Petroleum Engineers (Canada) and a past Chair of the UBC Alumni Association and a recipient of their Lifetime Achievement Award. He is a Lifetime Member of the Association of Professional Engineers and Geoscientists of Alberta.

2020 meeting attendance

Board	14 of 14 (100%)
Board committees	
> Audit	4 of 4 (100%)
> Governance and nominating (chair)	4 of 4 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	20,000	$243,600
> DSUs[1]	95,359	$1,161,473
Market value		$1,405,073

Other public company boards

> Pembina Pipeline Corporation (TSX, NYSE)
Chair of the Board
Governance and nominating committee and corporate social responsibility

Mr. Findlay was a director of Spyglass Resources Corp. (and its predecessor). An oil and gas company based in western Canada and listed on the TSX, Spyglass was placed into receivership by a syndicate of its lenders on November 26, 2015. Mr. Findlay sat on the board from March 12, 2012 until May 13, 2015. The company was subsequently sold to private interests.

(1) Does not include the annual equity retainer which was issued as DSUs and quarterly retainer taken in the form of DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Patrick E. Gottschalk
BSChE, MBA
Independent

Philadelphia, Pennsylvania, USA
Director since 2017
Age 57

2020 votes *for*: 99.60%

Areas of expertise

- Chemical business
- US business
- International business
- Operational management
- Environment, safety and corporate social responsibility

Mr. Gottschalk is a corporate director and served as President of Dow Chemical Company's (Dow Chemical) coatings, monomer and plastic additives business from 2012 to 2016. Mr. Gottschalk served in positions with increasing responsibility within Dow Chemical since 2001. Prior to that, he held various roles at Union Carbide Corporation in the M&A, Commercial and business integration areas.

In addition to deep business and financial acumen, Mr. Gottschalk brings significant experience in operations, business development, health and safety and integrating companies after mergers and acquisitions.

2020 meeting attendance

Board	14 of 14 (100%)
Board committees	
> Audit	4 of 4 (100%)
> Health, safety and environment	4 of 4 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	50,000	$609,000
> DSUs[1]	46,889	$571,108
Market value		$1,180,108

Other public company boards

> None

(1) Does not include the annual equity retainer which was issued as DSUs and quarterly retainer taken in the form of DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Douglas J. Harrison
MBA, CPA, ICD.D, CCLP
Independent

Burlington, Ontario, Canada
Director since 2015
Age 61

2020 votes *for*: 99.60%

Areas of expertise

- Distribution business
- US business
- Operational management
- Governance/board
- Strategic planning
- Environment, safety and corporate social responsibility
- Marketing/sales
- Human resources/compensation
- IT and cybersecurity

Mr. Harrison is a corporate director and consultant. Mr. Harrison is Chair of the Canadian Commercial Corporation and is a board member of the Metro Supply Chain Group. He is also Chair of the advisory board of the Carlson Construction Group. Mr. Harrison previously was President and CEO of VersaCold Logistics Services, Canada's largest provider of temperature sensitive supply chain and logistics services and was a director on the boards of its subsidiaries until December 2018.

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 (Canada and Europe) for Ryder Integrated Logistics. In the past, he has served on the boards of the Technical Standards and Safety Authority (TSSA), the Conference Board of Canada, Hamilton Utilities Corporation, Horizon Utilities, International Association of Refrigerated Warehousing, Ardenton Capital Corporation and Mohawk College and was Chair of the Board of Directors of Livingston International.

Mr. Harrison has strategic and business experience in industrial and commercial businesses including the logistics and supply chain industry with extensive knowledge of U.S. and international business, including operational management, strategic planning, marketing and mergers and acquisitions.

2020 meeting attendance

Board	14 of 14 (100%)
Board committees	
> Audit[1]	2 of 2 (100%)
> Health, safety and environment	4 of 4 (100%)
> Human resources and compensation[1]	3 of 3 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	17,600	$214,368
> DSUs[2]	46,481	$566,139
Market value		$780,507

Other public company boards

> None

(1) Mr. Harrison was a member of the Audit committee until May 12, 2020 and became a member of Human resources and compensation committee from May 13, 2020. He attended 100% of the meetings while being a member of each committee in 2020.

(2) Does not include the annual equity retainer which was issued as DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Mary B. Jordan
BA, MBA, ICD.D
Independent

Vancouver, British Columbia, Canada
Director since 2014
Age 61

2020 votes *for*: 99.28%

Areas of expertise

- Operational management
- Governance/board
- Strategic planning
- Environment, safety and corporate social responsibility
- Human resources/compensation

Ms. Jordan is a corporate director. She serves as a director of Badger Daylighting Ltd. and Timberwest Forest Corp., western Canada's largest private managed forest land owner. She served as Chair of the Board of the Vancouver International Airport Authority until her retirement in May 2019. 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 Airlines, 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 operations, 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 former member of the Insurance Council of British Columbia and a former director of the Vancouver Board of Trade.

2020 meeting attendance

Board	14 of 14 (100%)
Board committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation (chair)	5 of 5 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	5,000	$60,900
> DSUs[1]	76,223	$928,396
Market value		$989,296

Other public company boards

> Badger Daylighting Ltd. (TSX)
Human resources and compensation committee
Nominating and governance committee

(1) Does not include the annual equity retainer which was issued as DSUs and quarterly retainer taken in the form of DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

Angelo R. Rufino
BA, MBA
Independent

New York, New York, USA
Director since 2020
Age 40

2020 votes *for*: N/A

Areas of expertise

- Financing and capital markets
- Financial literacy
- Mergers & acquisitions
- Risk management

Mr. Rufino is a Managing Partner in Brookfield's Private Equity Group where he serves as the Head of North America for the Brookfield Special Investments Fund.

Prior to joining Brookfield in 2014, Mr. Rufino worked at Brigade Capital Management where he was a senior investment professional responsible for the firm's investments in autos, industrials, transportation and services with a focus on distressed credit and special situations across the high yield, leveraged loan and equity markets. Previously, Mr. Rufino worked in the investment banking division at JPMorgan Chase where he advised European and Asian multinationals on capital raising and strategic advisory. He started his career at the U.S. Securities and Exchange Commission where he served as a Securities Examiner in the Philadelphia Regional Office.

2020 meeting attendance

Board[1]	8 of 8 (100%)
Board committees > Audit[1]	2 of 2 (100%)

Equity ownership (as of December 31, 2020)[2]

> Common shares	—	—
> DSUs	N/A	N/A
Market value	—	—

Other public company boards

> None

(1) Mr. Rufino was appointed to the board on July 13, 2020 in connection with the Brookfield Investment. He attended 100% of the meetings following his appointment.

(2) Under the terms of Mr. Rufino's employment with Brookfield, as Brookfield's nominee to the board, he is not eligible to receive any form of director compensation. As a result, his annual retainer and quarterly fees are paid directly to Brookfield and Mr. Rufino is exempt from meeting Superior's director equity ownership requirement. Refer to footnote 5 of the Director Compensation Table on page 56 for details relating to Mr. Rufino's compensation.

David P. Smith
CFA, HBA
Independent

Parry Sound, Ontario, Canada
Director since 1998
Age 62

2020 votes *for*: 92.75%

Areas of expertise

- Energy business
- Governance/board
- Strategic planning
- Financing/capital markets
- Financial literacy
- Mergers and acquisitions
- Risk management

Mr. Smith was appointed Chair of the Board on August 6, 2014. He is also a director of Gran Tierra Energy Inc.

Mr. Smith is a corporate director. He was previously a managing partner of Enterprise Capital Management Inc. He 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.

2020 meeting attendance

Board (Chair)	14 of 14 (100%)
Board committees	
> Governance and nominating	4 of 4 (100%)
> Human resources and compensation	5 of 5 (100%)

Equity ownership (as of December 31, 2020)

> Common shares	90,987	$1,108,222
> DSUs[(1)]	124,293	$1,513,889
Market value		$2,622,111

Other public company boards

> Gran Tierra Energy Inc. (LSE, TSX, NYSE)
Audit committee (chair)
Human resources and compensation committee

Mr. Smith was a director of CASA Energy Services Corp., a private Calgary-based energy services firm. CASA was insolvent when Mr. Smith was elected as a director and Chair of the board, and his role was to help stabilize the business and achieve the best results for its stakeholders. On May 21, 2015, a proposal was filed with the Office of the Superintendent of Bankruptcy Canada to reorganize CASA, which the Alberta Court of Queen's Bench approved on June 26, 2015.

(1) Does not include the annual equity retainer which was issued as DSUs on February 26, 2021. Refer to footnote 1 of the Director Compensation Table on page 56 for details on the number of DSUs awarded.

MEETING ATTENDANCE

The table below shows the number of board and committee meetings in 2020 and overall attendance. In 2020, due to COVID-19 all meetings held after March 2020 were held virtually to comply with the directives from public health and other government authorities to maintain physical distance and eliminate social gatherings.

	Meetings held	Attendance
Board of directors (includes the annual virtual strategy session)	14	99%
Audit committee	4	100%
Governance and nominating committee	4	100%
Human resources and compensation committee	5	100%
Health, safety and environment committee	4	100%

The table below shows the number of board and committee meetings each of the directors attended in 2020. You can see each director's individual attendance record in the profiles beginning on page 22.

	Board meetings		Committee meetings		Total board and committee meetings	
Catherine M. Best	14 of 14	100%	8 of 8	100%	22 of 22	100%
Eugene V.N. Bissell	14 of 14	100%	8 of 8	100%	22 of 22	100%
Richard C. Bradeen	13 of 14	93%	9 of 9	100%	22 of 23	96%
Luc Desjardins	14 of 14	100%	—	—	14 of 14	100%
Randall J. Findlay	14 of 14	100%	8 of 8	100%	22 of 22	100%
Patrick E. Gottschalk	14 of 14	100%	8 of 8	100%	22 of 22	100%
Douglas J. Harrison	14 of 14	100%	9 of 9	100%	23 of 23	100%
Mary B. Jordan	14 of 14	100%	9 of 9	100%	23 of 23	100%
Angelo R. Rufino	8 of 8[(1)]	100%	2 of 2	100%	10 of 10	100%
David P. Smith	14 of 14	100%	9 of 9	100%	23 of 23	100%

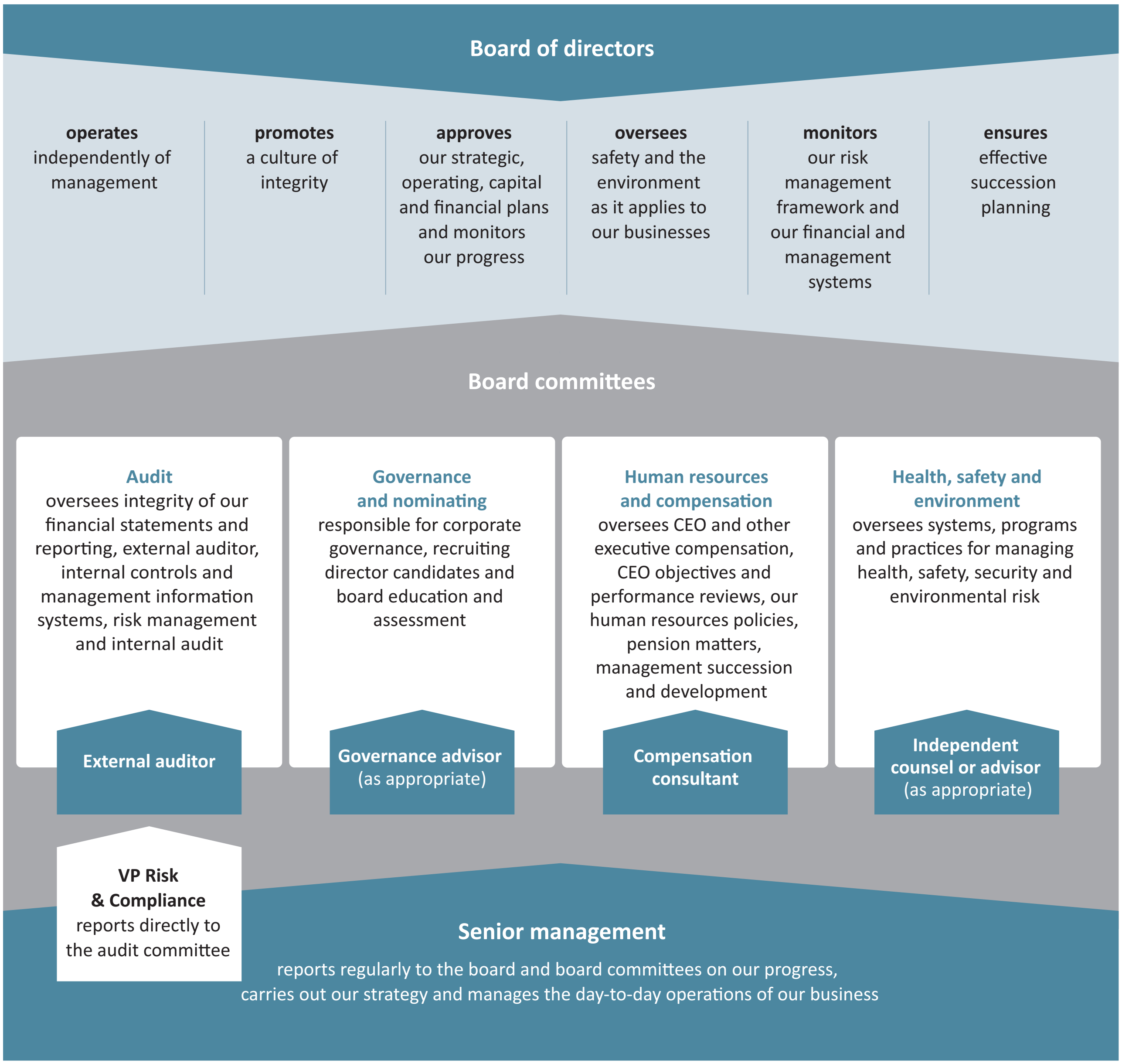
(1) Mr. Rufino was appointed to the board on July 13, 2020 in connection with the Brookfield Investment. He attended 100% of the meetings of the board held following his appointment.

GOVERNANCE

We're committed to high standards of corporate governance. Our corporate governance practices meet the guidelines of the CSA and we continually review our practices against changing regulations and evolving policies and best practices, and update them as appropriate. This section discusses corporate governance at Superior and it has been reviewed and approved by the governance and nominating committee of the board.

ABOUT THE BOARD

The board is primarily responsible for decision-making and oversight with a view to creating sustainable value and profitable growth. It collaborates with management to oversee strategy and create policies, and approves significant actions. It oversees management decisions, reviews the adequacy of our systems and internal controls and monitors the implementation of our policies. The board has four standing committees to help it carry out these responsibilities. In 2019, the Compensation Committee was renamed the Human Resources and Compensation Committee to better reflect the mandate and responsibilities of this committee.



You can find the board mandate on our profile on SEDAR and the board and committee mandates are also available on our website (www.superiorplus.com), or we will send them to you free of charge if you contact us. You can read about the committees in more detail starting on page 49.

The Chair of the Board's principal role is to manage and provide leadership to the board, and to act as a liaison between the board and management through the President and Chief Executive Officer. We have formal position descriptions for the Chair of the Board, the President and Chief Executive Officer and the Chair of each standing committee, which are available on our website.

Independence

We believe the board must be independent to carry out its duties effectively. All of the nominated directors are independent except for Mr. Desjardins because he is our President and Chief Executive Officer.

We define a director as *independent* if they do not have a direct or indirect relationship with Superior that could reasonably be expected to interfere with exercising independent judgment. This meets the independence criteria of National Policy 58-101 – *Disclosure of Corporate Governance Practices*.

All four board committees are made up of independent directors as shown in the table below. Members of the audit committee also meet the more stringent independence criteria for audit committees in National Instrument 52-110 – *Audit Committees*. We do not have an executive committee of the board.

	Independent					
Director	**Yes**	**No**	**Audit committee**	**Governance and nominating committee**	**Human resources and compensation committee**	**Health, safety and environment committee**
Catherine M. Best	✓		chair	✓		
Eugene V.N. Bissell	✓		✓			chair
Richard C. Bradeen	✓		✓		✓	
Luc Desjardins		✓				
Randall J. Findlay	✓		✓	chair		
Patrick E. Gottschalk	✓		✓			✓
Douglas J. Harrison	✓				✓	✓
Mary B. Jordan	✓			✓	chair	
Angelo R. Rufino	✓		✓			
David P. Smith, Chair	✓			✓	✓	

Meeting *in camera*

The board and each committee set aside time at each meeting to meet *in camera* and also held *in camera* dinners in order to discuss company matters in detail, without the non-independent directors or members of management present. *In-camera* sessions are also held at special board meetings, unless the Chair of the Board determines otherwise.

Integrity

We expect everyone at Superior to be honest and act with integrity.

The board oversees our culture of integrity with the support of the Governance and Nominating Committee. The President and CEO is responsible for fostering a culture that promotes ethical conduct and integrity, and for making sure that we have appropriate practices and processes in place and that people follow the rules and get advice if they need it.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics (''code''), which the board adopted in 2005 and most recently amended and restated on August 12, 2020, reinforces our principles and values and guides behaviour to avoid any potential reputational harm, liability or financial loss.

The code covers several areas, including:

- avoiding conflicts of interest
- protecting our corporate assets and opportunities
- keeping corporate information confidential
- dealing fairly with our shareholders, employees, customers, suppliers and competitors
- maintaining a positive work environment where employees treat each other with respect
- protecting the health and safety of our employees, customers and communities in which we operate
- conducting activities in an environmentally responsible manner
- complying with laws, rules and regulations
- reporting any illegal, unethical or inappropriate behaviour.

The code applies to all directors, officers, employees and consultants, and every year they must certify that they have read and will abide by it. They must also certify that they have read and will abide by our other policies, including our Communication and Disclosure Policy and Practices, Insider Trading, Anti-Corruption, Privacy, Whistleblower, Human Rights, Competition Compliance and HS&E policies. Reports of non-compliance with the code or policies are reported in accordance with our Whistleblower Policy for which the Audit Committee has oversight responsibility.

Avoiding conflicts of interest

A conflict of interest is any relationship that prevents someone from acting objectively or in our best interests. We expect our employees, officers and directors to avoid situations where they might find themselves in a conflict of interest. However, if anyone believes a conflict of interest or perceived conflict of interest exists, they should report it right away:

- employees should speak to their supervisor, the Vice-President of Human Resources or the Senior Vice-President and Chief Legal Officer
- executive officers and directors should speak to the President and Chief Executive Officer, the Senior Vice-President and Chief Legal Officer or the Chair of the Board.

Any employee or independent contractor who has a question about the code, a concern about a situation or suspects a breach of the code must report it immediately to their supervisor, the Vice-President, Human Resources of their business division or our Chief Legal Officer. Directors or officers who have questions or concerns should speak to the President and Chief Executive Officer, the Chair of the Board or our Chief Legal Officer.

Only the board can waive an aspect of the code, and must promptly disclose it as required by the rules and regulations that apply to us. The board did not waive any aspect of the code in 2020, nor were we required to file a material change report relating to a departure from the code for a director or officer in 2020, or in prior years.

You can find a copy of the code and key policies on our website. The code was last amended and restated by the board on August 13, 2020, and is also available on our profile on SEDAR.

Whistleblower Policy

An important part of fostering a culture of accountability is offering people a way to raise concerns about fraud or other wrongdoing without fear of retaliation.

Our Whistleblower Policy establishes a framework for reporting and investigating concerns relating to questionable accounting, auditing, fraud or other inappropriate conduct, including any violation of our code or our other policies. It allows people to provide anonymous reports and protects the confidentiality of the information submitted. It is implemented by our whistleblower committee, which includes senior executives from our risk and compliance, finance, legal and human resources departments. Reporting to our audit committee, the whistleblower committee manages our procedures for receiving, retaining and responding to any concerns.

We encourage anyone suspecting an incident of fraud or other wrongdoing to report it immediately, in one of two ways:

> by reporting to their immediate supervisor

> by calling our *ConfidenceLine* (1-800-661-9675) 24 hours a day, seven days a week, or online at www.superiorplus.confidenceline.net. Reports can be made anonymously, and the service supports calls in French, English or Spanish, and is administered by a third party.

The Vice-President, Risk and Compliance receives all reports and refers them to the whistleblower committee, which investigates and reports to the Audit committee *in camera*.

There is no retaliation against someone who makes a report in good faith.

Human Rights Policy

In November 2018, the board adopted the Human Rights Policy which reflects Superior's commitment to respect and promote human rights in our business operations and our relationships with our customers, suppliers and workforce throughout the world. The policy is in accordance with internationally recognized principles on human rights, as set out in the United Nations' Universal Declaration of Human Rights and the International Labour Organization's Declaration of Fundamental Principles and Rights at Work. The policy demonstrates our commitment to the principles of respect for human rights, diversity and inclusion, freedom of association, collective bargaining, safe and healthy workplace and workplace security and the prohibition of forced labour, human trafficking and child labour.

We are committed to maintaining a culture that supports human rights and all employees are trained and educated on ethical standards, diversity and anti-harassment. Training and communication of the Human Rights Policy is integrated into the learning management system and new employee onboarding process. We ensure compliance with applicable privacy, employment and labour laws by continuous monitoring. Any employee who would like to confidentially report a potential violation of this policy can raise such concerns with:

> their direct HR supervisor, the Vice-President, Human Resources or the Chief Legal Officer

> by calling our *ConfidenceLine* in accordance with our Whistleblower Policy.

Majority Voting Policy

Shareholders can vote *for*, or *withhold* their vote from, each director. Directors who receive more *withheld* than *for* votes must submit their resignation, according to our Majority Voting Policy.

The Governance and nominating committee will consider the resignation and recommend that the board accept it unless there are extraordinary circumstances relating to the composition of the board or the voting results. The board will decide whether or not to accept the resignation within 90 days of the meeting and disclose its decision and the reasons why in a news release. The resigning director will not participate in these deliberations.

This policy applies only in uncontested elections, where the number of nominated directors is the same as the number of directors to be elected.

THE BOARD'S RESPONSIBILITIES

The board is responsible for the overall stewardship of Superior. We have an active and engaged board that is committed to the company's future growth and success. The board members have diverse skill sets, are enthusiastic, and work well together through constructive dialogue.

The board works diligently to fulfill its mandate and focuses on five specific areas for board effectiveness:

> strategic planning

> risk oversight

> leadership development and succession

> communications and reporting

> shareholder engagement.

Strategic planning

The board is actively involved in developing our strategic direction because of its importance to our future growth and impact on shareholder value.

Management, under the direction of the President and Chief Executive Officer, is responsible for developing a detailed five-year strategic plan and annual corporate business plans to support the longer-term strategy.

The President and Chief Executive Officer is responsible for implementing the annual business plan and allocating the financial, human and other resources to achieve the annual and longer-term goals, while managing risk.

The board holds a strategic planning session with management every year as part of the planning process. The President and Chief Executive Officer, together with the senior management team, updates the board on our progress and the group discusses strategic issues, competitive developments, business opportunities and risks at the corporate and business levels, with input and insights provided by the board. The board also meets *in camera* for further discussion before approving our overall vision, objectives and long-term strategy.

The board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The President and Chief Executive Officer updates the board at each board meeting. The board approves any adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are discussed as they arise throughout the year.

Both the Human resources and compensation committee and the board assess our performance against the annual business plan at the end of the year in the context of the targets and measures set for the short-term incentive award. This ensures that our executive compensation supports the strategy and that there is a direct link between pay and performance. You can read about our executive compensation program beginning on page 58.

Risk oversight

Effective risk management is critical to our success in achieving our business strategies.

The board oversees our risk profile, aiming for a proper balance between risk-taking and potential return to shareholders. The board committees help identify, assess and monitor our principal risks.

We manage our principal risks in five categories:

Strategic	The board is responsible for our strategic direction and overseeing our principal risks and our conduct to create sustainable long-term value and growth for shareholders
Financial	The Audit committee assesses significant financial, derivative, IT/cybersecurity and disclosure risks and the steps that management has taken to mitigate those risks
Operational	The Human resources and compensation committee oversees human resources practices, and employee and executive compensation matters as an integral part of our risk assessment process The Health, safety and environment committee oversees systems, programs and initiatives aimed at promoting the management of health, safety and security at Superior and to address environmental, safety and operational risks
Compliance	The Governance and nominating committee oversees governance related risks, including regulatory and other risks
Reputation	The Governance and nominating committee oversees reputational risks and monitors governance rating agencies and their assessments of our risk and governance policies and procedures

Risk management is a core function at all levels of management. Management makes sure there are appropriate systems, policies and procedures in place to manage our risks. Our enterprise risk management program (''ERM'') provides a consistent approach to identifying and managing risk across the company, allowing for more effective decision-making and allocation of resources. The businesses monitor current and evolving operational and other risks.

Management updates the board on our principal risks at each regularly scheduled board meeting. It also reports on other enterprise-wide risks and evolving operational risks, and our policies, strategies and processes to mitigate risk.

Financial oversight

Strong financial oversight is critical to effective risk management and the success of our business.

The board approves our operating, capital and financial plans to ensure strong financial oversight. Management is authorized to incur costs and expenses within budgets and forecasts that have been approved by the board. The President and Chief Executive Officer can approve acquisitions and divestitures up to $20 million in the applicable local currency or within an amount approved by the board. He can also approve contracts, discretionary capital expenditures and new borrowing facilities up to certain limits as set out in the board's mandate.

Financial reporting and internal controls

The Audit committee oversees the integrity of our financial statements and reporting, internal controls and management information systems.

The Audit committee assesses any significant financial, derivative and disclosure risks, and discusses these with management, along with the steps management has taken to mitigate risk. The board reviews and approves our financial statements, MD&A, earnings releases and other material financial disclosure based on the review and recommendation of the Audit committee.

Leadership development and succession

Our continued success depends in part on having the right management team in place.

We have made several executive hires and internal promotions over the last few years to replace senior talent and better align individual skills with the culture and organizational skills we require to drive our business strategies. Our priority is to continue to use our formal management succession plan (our Talent Plan) to fill the majority of the management positions internally.

The Human resources and compensation committee and the board assess our senior executive talent to identify strong candidates who have the potential to take on more senior roles in the future. We use leadership reviews, our performance management system and feedback from the committee and board to build development plans that focus these executives on gaining specific skills and experience to prepare them for more senior positions. Each year we identify a list of high potential employees and put development plans in place for management succession planning and to meet strategic objectives.

Leadership diversity

We recognize the value and advantages of diverse ideas and are committed to increasing the presence of underrepresented groups within key areas of the organization. Having a diverse leadership team provides a richer experience and a broader perspective to decision-making.

We have deployed a company-wide strategy in each business, which includes diversity training for all new and existing employees. We also integrated diversity into our talent strategies, such as leadership reviews, recruitment and advancement, development plans and performance KPIs.

In 2020, some of our initiatives to improve diversity included:

- communicated and integrated our Diversity Policy which includes ''designated groups'' in the onboarding process and training for all employees
- continued diversity training and awareness for all employees
- deployed additional training and communications on diversity, inclusion, hidden biases at work and respect of differences
- integrated diversity in senior and management leadership reviews, succession planning
- implemented internal metrics on status of diversity for ''designated groups''
- added diversity in engagement and employee surveys
- introduced new data management capabilities to establish and track diversity profile of our employee population on an anonymous basis
- deployed Indigenous awareness training
- introduced new bursary program to support Indigenous students
- held two women management awareness and training seminars focusing on career development and networking
- planned and initiated community networking plans to improve visibility and access to internal opportunities for ''designated groups''.

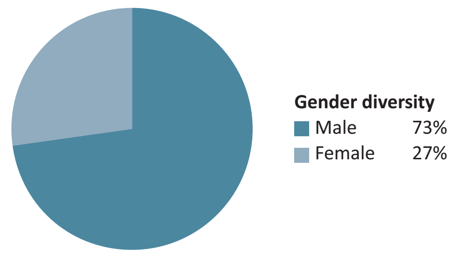
We do not set targets for the level of representation of women or representation of the other designated groups, but management and the board evaluate internal and external candidates to assess their knowledge, experience, education and suitability for the position, while also considering factors that promote diversity. A total of 40% of our corporate and functional leadership positions are held by women and company-wide 18% of our corporate senior management positions are held by women. Overall, gender diversity of all employees has remained stable across the company at 26% due to low staff turnover and the employee demographics at our recently closed U.S. acquisitions.

The table below shows the proportion of representatives from each of the designated groups who are executive officers (as defined under applicable securities legislation) at Superior and our businesses, being corporate vice-presidents, senior functional executives and direct reports to our President and CEO:

as at December 31, 2020	**% of Executive Officers***
Female	27
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	18

* based on self-identification and 69% participation rate

EXECUTIVE OFFICERS



Superior's Executive Vice-President and Chief Financial Officer is a woman and a named executive officer (see page 58).

Communications and reporting

We're committed to providing timely, full, true and plain disclosure of all material information about Superior, in compliance with legal and regulatory requirements. We disseminate good news and bad news on a timely basis so all stakeholders are kept informed and the investment community maintains realistic expectations.

Our Communication and Disclosure Policy and Practices (the policy) sets out consistent disclosure practices across the organization and designates spokespersons for the company. The policy applies to the board, senior management, other insiders, employees and consultants and others who may have access to non-public information about us.

The disclosure committee reviews all material disclosure before it is submitted to the board and committees for review and approval, released publicly or filed with regulators. The committee is also responsible for ensuring we meet all regulatory disclosure requirements and overseeing our disclosure practices. The committee includes the President and Chief Executive Officer, Executive Vice-President and Chief Financial Officer, Senior Vice-President and Chief Legal Officer, Vice-President, Investor Relations and Treasurer and the Vice-President, Finance and Corporate Controller.

Shareholder engagement

We believe it's important to meet with shareholders so they understand our strategy and to hear their questions and concerns first-hand. Management continued to meet with shareholders and analysts in 2020, each quarter, at investor conferences and at our annual meeting of shareholders. Various board members have, in past years, met with the Canadian Coalition for Good Governance and proxy advisory firms to generate dialogue and get feedback on various topics.

We held another 'say on pay' advisory vote for shareholders at our 2020 annual meeting because we believe it's an effective way to receive shareholder feedback on this important issue. Last year we received 98.42% support for our approach to executive compensation.

How to contact the board

You can contact the board by writing to the Chair at our head office:

David P. Smith
Chair of the Board
Superior Plus
401–200 Wellington Street West,
Toronto, Ontario M5V 3C7

ABOUT THE DIRECTORS

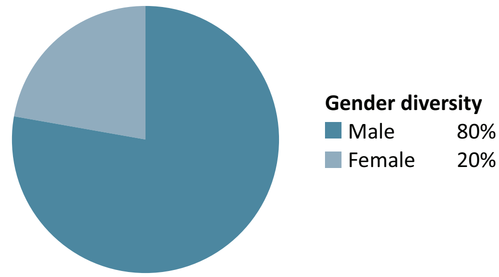
Diversity

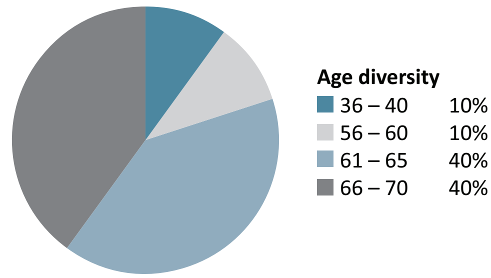
Diversity of background, experience and other attributes is valuable because it brings different perspectives for more informed decision-making.

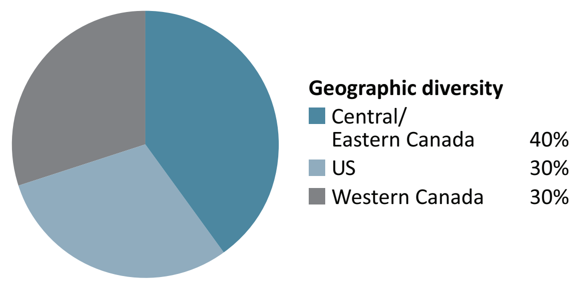
In February 2015, we adopted a board diversity policy on the recommendation of the Governance and nominating committee.

In August 2018, we revised our board diversity policy to include measurable objectives for attaining at least 30% female members on the board within 3-5 years from August 2018. In August 2019, we further revised our board diversity policy to specifically include consideration of individuals from additional designated groups that are defined in the *Employment Equity Act* (Canada), being Aboriginal Peoples, people with disabilities and members of visible minorities. We have not yet adopted any targets or measurable objectives with respect to members of these additional designated groups as we have only started to collect the associated data through voluntary disclosures. Despite not having such targets at this time, the board diversity policy does provide that the governance and nominating committee in identifying candidates for appointment as board members will consider candidates on merit with regard to the benefits of diversity, in order to maintain an optimum mix of skills, knowledge, experience, education, age, ethnicity, geographic locations and representation of persons within the designated groups on the board. The governance and nominating committee will monitor the implementation of the board diversity policy and will report on the progress made towards achieving the measurable objectives to the board and in this circular. The Governance and nominating committee will continue to review the objectives set out in the board diversity policy and may recommend changes or additional measurable objectives. The table on the right reflects the diversity of our board. You can read more about the board's skills on page 43 and the diversity of our leadership team on page 39.

BOARD PROFILE







Category	% of Board Members*
Female	20
Aboriginal Peoples	—
Persons with disabilities	—
Visible minorities	—

* based on self-identification and 50% participation rate

Director skills and experience

A diverse and engaged board that has an effective mix of skills, experience and attributes is better equipped to carry out its duties.

The matrix below shows the current categories of essential skills and experience. Directors assess their level of expertise in each category every year, using the following scale:

1 – Basic level of knowledge – basic knowledge gained through day-to-day activities.

2 – Strong working knowledge – has some related managerial or board experience in the area.

3 – Expert – considerable depth and breadth of experience.

With the six most recent board additions, we added depth of experience in critical areas including distribution business, US business, chemical business, international business, environment, safety and corporate social responsibility, mergers and acquisitions, and IT and cybersecurity. The Governance and nominating committee regularly reviews the skills matrix as part of succession planning to ensure that the board members have the right skills that are aligned with Superior's strategic plan and to identify potential gaps. With the addition of Mr. Rufino to our board, we have added additional expertise in financing, capital markets and mergers and acquisitions which aligns with our retail propane growth strategy.

Director	Education	Distribution business	Chemical business	Energy business	US business	International business	Operational management	Governance / board	Strategic planning	Financing / capital markets	Environment, safety & corporate social responsibility	Marketing / sales	Legal and regulatory	Human resources / compensation	Financial literacy	Mergers and acquisitions	Risk management	IT and cybersecurity
Catherine M. Best	B.I.D., FCPA, FCA, ICD.D	2	2	3	2	1	2	3	2	2	2	1	2	2	3	2	3	2
Eugene V.N. Bissell	BA, MBA	3	2	2	3	2	3	2	3	2	3	2	2	2	2	3	2	2
Richard C. Bradeen	BCom, CPA, CA	2	2	2	2	3	1	2	3	3	1	2	2	2	3	3	3	2
Luc Desjardins	MBA	3	2	3	3	2	3	2	3	2	2	3	2	3	2	3	2	2
Randall J. Findlay	BASc, P.Eng, ICD.D	2	2	3	2	1	2	3	3	2	2	1	2	3	2	2	3	1
Patrick E. Gottschalk	BSChE, MBA	2	3	2	3	3	3	2	2	2	3	2	2	1	2	2	2	1
Douglas J. Harrison	MBA, CPA, ICD.D, CCLP	3	2	2	3	2	3	3	3	2	3	3	2	3	2	2	2	3
Mary B. Jordan	BA, MBA, ICD.D	2	2	2	2	2	3	3	3	1	3	2	2	3	2	2	2	2
Angelo R. Rufino	BA, MBA	2	1	2	2	1	1	2	2	3	1	2	1	2	3	3	3	1
David P. Smith	CFA, HBA	2	2	3	2	2	2	3	3	3	2	1	2	2	3	3	3	2

The Governance and nominating committee has reviewed the skills matrix, updated the ratings of certain directors based on their experience, and is satisfied that the board is an appropriate size and that the board has the appropriate combination of experience, skills and expertise to fulfill its duties and responsibilities.

Attendance

We expect directors to attend all board meetings, their committee meetings and the annual meeting of shareholders, except under extenuating circumstances. Directors can also attend the board and committee meetings by teleconference or videoconference if they cannot attend in person. In 2020, due to COVID-19, all meetings held after March 2020 were held virtually to comply with the directives of health and other government authorities to maintain physical distance and eliminate social gatherings. See page 32 for a discussion of director attendance in 2020.

Equity ownership

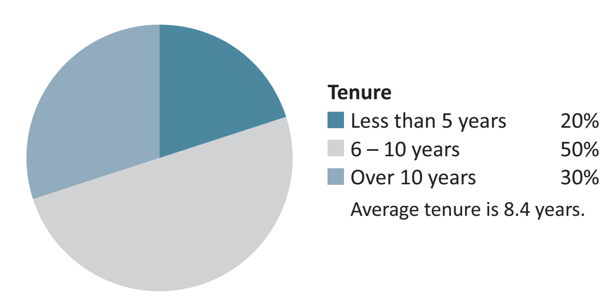
We require directors to own equity in Superior to align director and shareholder interests and so directors participate in our future success. See page 54 for details and current equity ownership. In August 2019, we formalized the existing equity ownership requirements for directors and executive officers by adopting a new Director and Executive Ownership Requirement Policy which requirements are described in detail on page 68. We made administrative changes to the policy in 2020.

Tenure and term

We do not have term limits for directors but recognize that we must have an appropriate balance between longer serving directors with a deep knowledge and understanding of our business, risks and opportunities and the industry, and new directors who bring additional skills and experience and a fresh perspective.

Six new directors – including one woman – have joined the board in the last seven years, resulting in a more diverse and engaged board.

TENURE



The graph to the right shows the tenure of the ten nominated directors.

Retirement age

Establishing a retirement age for directors ensures an orderly succession and supports the board renewal process.

We have a mandatory Retirement Policy requiring directors to retire on or prior to the conclusion of the annual meeting that follows their 72nd birthday (the retirement age set by the board in 2011). Under the policy, the Governance and nominating committee considers each director's situation individually and can choose to extend their term beyond the age of 72.

Interlocks and overboarding

We do not limit the number of other boards our directors can serve on, as long as they fulfill the necessary commitments to our board and the committees they serve on. The Governance and nominating committee reviews the other public and private company directorships and executive officer appointments at least once a year to make sure that directors can meet their commitments to Superior, and in the context of external governance recommendations. Superior requires directors to provide notice in writing to the chair of the

Governance and nominating committee and our Senior Vice-President and Chief Legal Officer and obtain clearance before accepting new director appointments or other executive officer appointments.

The only board interlock is between Catherine Best and Mary Jordan, who are both directors of Badger Daylighting Ltd. The board has determined that this relationship does not impair the exercise of independent judgment by these board members.

Company Name	Director	Committee membership (at other public company)
Badger Daylighting Ltd.	Catherine M. Best	Chair of Audit committee Member of Nominating and governance committee
	Mary B. Jordan	Member of Human resources and compensation committee Member of Nominating and governance committee

Conflicts of interest

We expect directors to be free of any conflicts of interest to preserve their integrity and the integrity of our governance process. Directors are also expected to notify the Governance and nominating committee immediately if there is a change to their principal occupation, other directorships or other matters that could affect their qualifications to serve on our board.

We take extra steps to avoid any real or perceived conflicts of interest. At the beginning of each board meeting the Chair asks directors if there are any independence or conflict of interest issues that may compromise their ability to exercise independent judgment. This is to ensure that directors consider transactions, agreements and other matters without compromise. If a director has a material interest in a material contract or transaction being considered by the board, the director discloses the nature and extent of his or her interest and leaves the meeting so the matter can be discussed and voted on by the other directors.

None of the nominated directors or our executives, or their associates or affiliates, has a direct or indirect material interest (as a beneficial shareholder or in any other way) in any item of business to be covered at the annual meeting, other than the election of directors.

Director education

We provide orientation for new directors and continuing education for all directors so they can enhance their knowledge and understanding of Superior and other skills for serving on our board. The description below sets out the structure of the two programs. It reflects enhancements we made in response to feedback from new directors and advice from external advisors.

Orientation

- The Chair of the Board and Chair of the Governance and nominating committee meet with new directors to discuss the role of the board, its committees, governance, integrity and corporate values and the contribution we expect of directors
- The President and Chief Executive Officer and his direct reports discuss our strategic plan, operations, financial position, risks and risk management process, legal issues and current issues facing our business
- Directors visit our operating sites to observe the business and develop a deeper understanding of the day-to-day operations
- The board has a buddy program that pairs a new director with an experienced board member to assist with steering their participation during the new director’s first term of serving on the board. The board buddy provides historical context to the business and decisions and serves as a sounding board for the new director

- New directors or nominees are invited to attend all committee and board meetings before they are elected or appointed to the board
- New directors receive an information binder that includes our articles and other documents, public disclosure documents, policies and guidelines, board and committee mandates, meeting schedules, board fees and indemnification matters, relevant business and operational information, and key legal and HR documents. The information binder is updated as required
- All material included in the information binder is also posted electronically at a central location on the online board portal and also includes analyst reports and other reports distributed to directors in between meetings for easy reference.

In 2020, the director orientation program was conducted in a virtual format for Mr. Rufino and minor enhancements were made to include additional reference materials.

Continuing education

- Directors complete an annual survey, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing the continuing education program for directors
- Management makes presentations at all regularly scheduled board meetings to update the board on our business, any changes at Superior, regulatory changes and industry developments
- Management regularly provides specific information about risks, commodity pricing, supply and demand and the current business environment for discussion
- Board dinners at each regularly scheduled meeting include educational sessions about 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 keeps directors informed of suitable external educational opportunities including membership in the Institute of Corporate Directors (''ICD''), which Superior pays for.

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

The table below shows the director education activities which occurred in 2020. The Board was scheduled to visit one of the sites of our US operations, but the site visit was postponed in order to comply with COVID-19 related directives from public health and other government authorities.

Date	Activity
October 1, 2020	> Presentation by Stephen Kaminski, President and CEO and NPGA, Vice-President, IS, and Lesley Garland, Vice-President of State Affairs of National Propane Gas Association, on the impact to propane from decarbonization
October 1, 2020	> Analysis on the Long Term Propane Market Outlook by State for M&A Activity in the US, based on the study done by ICF Advisory Services
October 1, 2020	> Presentation by Jason Fortin, Senior Vice-President, Business Transformation and Operational Effectiveness, on Energy Distribution's *Digitize* Strategy

Director recruitment and succession

The Governance and nominating committee is made up of four independent directors. It assists the board in managing an orderly succession plan and identifying suitable director candidates. The members are seasoned directors and senior executives with industry and other board experience.

Its goal is to maintain an appropriate balance of skills and experience on the Superior board. The committee reviews the skills matrix every year, to identify areas where we may need additional experience to support our strategy and growth. It then uses this information as a basis for recruiting new director candidates for the board's consideration.

We have added corporate social responsibility to the skills matrix as we recognize the growing importance of environmental, social and governance related factors, both as a source of risk and opportunity, for the company and our stakeholders.

In addition to knowledge, skills and experience, and an increasing focus on diversity, the board demands a high level of integrity from potential candidates. It also considers whether the candidate can devote sufficient time, energy and resources to their duties as a director, and looks for excellent communication and persuasion skills that will ensure the candidate can actively and constructively participate in board discussions and debate. The board, on the recommendation of the governance and nominating committee, approves a director candidate for nomination or appointment based on all of these criteria and, above all, merit.

The Governance and nominating committee has the authority to hire a professional search firm to assist in identifying and screening qualified candidates.

Chair of the Board succession

The Governance and nominating committee is responsible for establishing a succession plan for the Chair of the Board. This includes identifying potential candidates who have demonstrated strong leadership skills, facilitate discussion on different perspectives and have a solid understanding of our business. Where appropriate, the committee recommends a suitable candidate to the board and the directors vote on electing a new Chair of the Board. The committee recommended the appointment of our current Chair of the Board, David Smith, on August 6, 2014.

If the Chair of the Board position suddenly becomes vacant and there are no suitable candidates, the chair of the Governance and nominating committee will be appointed acting Chair until a new Chair of the Board is elected.

Committee memberships

The Governance and nominating committee assesses the composition of each committee after each annual meeting when the new board is elected, when new directors are added to the board, and from time to time to make sure the mix of skills and individuals is appropriate for the committee. The committee makes recommendations to the board about appointing, removing or replacing committee members and committee chairs. In 2020, the Governance and nominating committee reviewed and made changes to the composition of the Audit and Human resources and compensation committees.

Board assessment

The Governance and nominating committee typically leads a full assessment of the board every year that includes the performance and effectiveness of the board, committees, Chair of the Board, committee chairs and individual directors. In 2017, we revised the evaluation process to include a peer evaluation component whereby each director assesses their fellow directors on areas of strength and improvement. In 2018, we refined the evaluation process to provide directors an opportunity to expand on their responses to any question for ratings below ''neutral''. We made minor changes to the Board assessment process in 2019 and 2020.

The survey is confidential and has the following sections:

> a section on the responsibilities of the board

> a section on board operations to evaluate the functioning of the board and its committees

> a section on board effectiveness

> a section on peer evaluation where directors assess their fellow directors

> a self-assessment which asks directors to rate themselves on a scale of 1-3 (opportunity for improvement, meets basic expectations or ahead of basic expectations) on their understanding of board matters and participation.

The survey also has open-ended questions about improving board and committee effectiveness to encourage directors to give candid feedback and constructive comments.

The survey is completed by all directors electronically followed by individual meetings with the Chair of the Board or chair of the Governance and nominating committee which are conducted in person or by phone. These sessions give directors an opportunity to add further context and depth to the responses given in the survey, address other issues not covered in the survey or ask other questions, and to discuss their interest in continuing to serve on the board.

The board assesses the Chair of the Board annually. The chair of the Governance and nominating committee interviews and solicits comments from the other members of the board on the performance of the Chair of the Board. Each committee also reviews its mandate every year and assesses its performance against criteria in the board and committee mandates.

The survey and interview results are tabulated and analyzed, and a report is prepared by the Chair of the Board or the chair of the Governance and nominating committee for distribution in a board package. The report is reviewed by the board and each committee at their next meeting including any recommendations for change as appropriate. The Governance and nominating committee follows up on any recommended changes and updates the board as appropriate. The Chair of the Board provides feedback to the President and CEO on the areas of improvement identified from the survey.

2020 COMMITTEE REPORTS

Audit committee

- Catherine M. Best (chair)
- Eugene V.N. Bissell (from May 13, 2020)
- Richard C. Bradeen
- Randall J. Findlay
- Patrick E. Gottschalk
- Douglas J. Harrison (until May 12, 2020)
- Angelo R. Rufino (from July 13, 2020)

The audit committee assists the board in fulfilling its financial reporting and control responsibilities to our stakeholders and oversees the external auditor, internal controls and management information systems, risk management and internal audit. All members of the audit committee are financially literate and independent under applicable Canadian laws and securities exchange rules. Two of our audit committee members hold either a FCPA, CPA or CA designation (see page 34).

The committee met four times in 2020. It has reviewed and approved this report and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee the integrity of our financial information and reporting systems	> Reviewed core disclosure documents > Reviewed our internal control framework and recommended it to the board for approval
Evaluate the performance, qualifications and independence of the external auditor	> Recommended the reappointment of Ernst & Young LLP (''EY'') as our external auditor until the close of our 2021 annual meeting of shareholders > Reviewed and approved EY's 2020 audit service plan and annual fee estimate > Confirmed the independence of the external auditor and reviewed its performance for the year > Recommended all services provided by external auditor
Oversee the effectiveness of our internal controls over financial reporting and compliance with legal and regulatory requirements	> Approved the three-year internal audit plan and compliance budget for 2021 > Reviewed reports from management and internal audit on the design and operating effectiveness of our internal control framework > Reviewed the President and CEO's expenses for the prior year > Reviewed whistleblower reports
Review our material risks, including our assessment process and risk mitigation plans	> Reviewed the effectiveness of our enterprise risk management system and practices, including financial, commodity, business continuity, information technology and cyber risks > Reviewed significant legal actions > Received a report on the cybersecurity risk mitigation programs and current IT infrastructure projects in the pipeline > Reviewed reports on commodity risk management program at Superior Plus Energy Services Inc., Superior Gas Liquids and United Pacific Energy > Reviewed tax assessments and monitored changes to US tax laws > Confirmed the adequacy of our insurance program
Review major financial transactions	> Reviewed management's accounting treatment for acquisitions made in 2020, as well as the Brookfield Investment
Ensure our governance policies are consistent with best practices	> Reviewed our accounting practices and key tax, governance, market risk and compliance policies > Approved our delegation and authority levels > Reviewed the audit committee mandate and evaluated the committee's performance

The committee also met *in camera* with the external auditor, Vice-President, Risk and Compliance and Director, Risk Management at each regularly scheduled meeting. We have cross-membership between the audit committee and each of the other committees as a good governance practice.

Governance and nominating committee

- Randall J. Findlay (chair)
- Catherine M. Best
- Mary B. Jordan
- David P. Smith

The governance and nominating committee oversees the development and implementation of systems for ensuring the highest level of corporate governance, recruiting director candidates and evaluating the effectiveness of the board and its committees.

The committee met four times in 2020. It has approved this report and the governance disclosure in this circular. It reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Develop effective corporate governance policies and procedures	> Reviewed our governance practices, assessing them against regulatory developments, governance trends and third party reports on our governance > Reviewed our code of business conduct and ethics and monitored compliance > Completed the annual review of all governance and other corporate policies, recommended changes to certain policies and monitored compliance > Received a report on corporate and securities law considerations to change the annual general meeting to a virtual format as a result of COVID-19 > Considered ongoing board diversity initiatives and management diversity strategy > Monitored director independence, conflict of interest matters, interlocking directorships, overboarding, non-public directorships and executive officer appointments > Received guidance on certain governance matters related to the Brookfield Investment > Received confirmation of completion of the annual corporate governance education and training sign-off by all divisions and the corporate office > Received ongoing reports on regulatory developments > Reviewed the ISS and Glass Lewis proxy reports
Manage board renewal and succession	> Reviewed the composition of the board and recommended changes to the composition of the audit and human resources and compensation committees > Reviewed and considered board size and director and committee term limits > Reviewed the updated director onboarding program > Reviewed and confirmed the current board skills matrix
Develop and oversee the board assessment process	> Reviewed the mandates of the board and committees, position descriptions for committee chairs and the chief executive officer > Conducted the annual board assessment process > Discussed the annual board assessment results and management's action plan to address areas for improvement identified from the board assessment results
Coordinate director orientation and continuing education	> Monitored and provided input on the continuing education program for directors in 2020
Oversee our regulatory compliance and public disclosure	> Reviewed and recommended to the Board the approval of the Notice, Information Circular and the Form of Proxy > Reviewed the company's progress on environmental, social and governance (''ESG'') matters > Oversaw management's efforts to publish a sustainability report and jointly with the HS&E Committee reviewed the disclosure to be included in the sustainability report

The committee met *in camera* without management present at each regularly scheduled meeting. We have cross-membership among the governance and nominating committee, the human resources and compensation committee and the audit committee as a good governance practice.

Human resources and compensation committee

- Mary B. Jordan (chair)
- Eugene V.N. Bissell (until May 12, 2020)
- Richard C. Bradeen
- Douglas J. Harrison (from May 13, 2020)
- David P. Smith

The human resources and compensation committee oversees our human resources policies, pension matters, management succession and development, President and CEO objectives and performance reviews and President and CEO and other executive compensation. It also approves our compensation disclosure and recommends the frequency with which the company shall conduct the Say on Pay Vote.

The committee met five times in 2020. It has approved this report and the compensation disclosure in this circular and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	Key activities
Oversee our compensation programs and plan designs to ensure they support our strategy and pay for performance	> Reviewed executive compensation > Reviewed our human resources policies > Reviewed the results of the 2020 say-on-pay advisory vote and recommended to the Board to hold another advisory vote on executive compensation in 2020 > Ratified adjustments to the 2019 short-term incentive plan targets to recognize the inclusion of the Specialty Chemicals business following the conclusion of the strategic review of the Specialty Chemicals business > Reviewed and recommended to the Board a special short term incentive payment for certain employees of US Propane involved in the integration of NGL > Reviewed and recommended to the Board a special short-term incentive payment for certain employees of the Specialty Chemicals business involved in strategic review of the Specialty Chemicals business > Recommended 2021 performance objectives and targets for each executive’s short-term incentive award to the Board for review and approval > With input from Mercer, approved changes to Superior’s compensation peer group > Reviewed and recommended to the Board for approval certain amendments to enhance oversight and administration over the employee share purchase plan > Monitored pension, compensation and governance trends and legislative changes
Assess performance and recommend compensation decisions for the senior executive team	> Assessed corporate and individual performance under the short-term incentive plan and recommended payouts to the board > Ensured that the compensation for the President and CEO and senior management team aligned with our strategic goals to enable us to attract and retain executive talent
Oversee talent management and succession	> Reviewed the performance and development plans of the executive team, high potential employees and management succession plan > Received reports on the COVID-19 measures and protocols implemented by the company to ensure the health, safety and well-being of employees, customers and business partners
Oversee the governance of employee pension plans	> Reviewed the financial position of our pension plans and activities of the management pension review committee, including the impact of COVID-19 on the funded status of the pension plans
Oversee our compensation public disclosure	> Reviewed the executive compensation aspects of the proxy advisor reports > Reviewed the executive compensation disclosure included in our public disclosure

The committee receives independent advice on compensation matters from Mercer, which has acted as an independent advisor since November 2012. The committee must approve any services Mercer provides to management.

The committee met in private with its independent advisor throughout the year. We have cross-membership between the human resources and compensation committee and each of the other committees as a good governance practice.

Health, safety and environment committee

> Eugene V.N. Bissell (chair) > Patrick E. Gottschalk > Douglas J. Harrison	The health, safety and environment committee oversees the development, monitoring and implementation of systems, programs and initiatives for managing health, safety, security and environmental risk. The committee met four times in 2020. It has approved this report and reviewed its mandate and is satisfied that it has carried out all of the responsibilities required by the committee mandate.

Key responsibilities	**Key activities**
Develop a health, safety and environmental culture that complies with best practices, including industry standards and applicable laws	> Reviewed our HS&E management system to ensure that it complies with applicable laws and industry standards, and action plans to prevent and mitigate loss > Reviewed our corporate HS&E related policies > Reviewed the HS&E committee mandate > Received the quarterly internal certification by the President and CEO on HS&E matters > Received quarterly updates of the activities of the divisional HS&E committee
Assess our health, safety and environmental performance	> Received quarterly reports on HS&E performance across all divisions, including progress of initiatives to achieve the 2020 safety targets and evaluated actual performance against the 2020 safety targets > Reviewed the HS&E aspects of each business' COVID-19 response > Reviewed updates on HS&E training and education programs at each business > Reviewed changes made to each business' crisis management plans > Reviewed HS&E related integration activities with respect to recent acquisitions
Set safety targets for all the businesses that are connected to executive compensation	> Recommended safety targets to the human resources and compensation committee to include in our divisional Presidents' short-term incentive plan performance objectives > Reviewed and approved the rolling 5-year HS&E targets for each division, including the 2021 HS&E targets for each division
Identify and mitigate health, safety and environmental risks	> Reviewed proposed public policy, legislation and regulations relating to HS&E that would impact our business > Reviewed findings and mitigating actions from divisions on specific audits and incidents > Reviewed reports from Risk and Compliance on its initiatives and findings in the HS&E area
Oversee ESG matters	> Reviewed progress made by management on HS&E aspects on environmental, corporate social responsibility and corporate governance (''ESG'')
Oversee our regulatory compliance and public disclosure	> Reviewed our disclosure on HS&E and ESG matters contained in the annual disclosure documents > Oversaw management's efforts to publish a sustainability report and jointly with the governance and nominating committee reviewed the disclosure to be included in the sustainability report

The committee also met *in camera* without management at each regularly scheduled meeting. We have cross-membership between the HS&E committee and the audit committee as a good governance practice.

DIRECTOR COMPENSATION

The Superior director compensation program has three objectives:

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

The board approves the form and amount of director compensation on the recommendation of the human resources and compensation committee. Total director compensation is targeted at or near the 50th percentile of our compensation peers (the same peer group we use for executive compensation – see page 66 for details).

The human resources and compensation committee regularly reviews the director compensation program to make sure it continues to meet its objectives, and to confirm that the objectives continue to be appropriate. The human resources and compensation committee last approved changes to the director compensation program starting January 1, 2020.

Non-executive directors receive cash and equity retainers for serving on the board, as listed in the fee schedule below. The annual board and committee retainers are paid in quarterly installments. The President and CEO does not receive director fees because he is paid in his role as an executive. All US resident directors receive their fees (or value of their deferred share units (DSU) awards) in US dollars.

2020 fee schedule for non-executive directors	**Cash**
Annual board retainer (can be paid in cash, as DSUs, or a combination)	
> Chair of the Board	$155,000
> Directors	$40,000
Annual committee retainer	
> Chair of the Board	—
> Audit committee chair	$17,000
> All other committee chairs	$10,000
> Directors	$5,000
Board and committee meeting attendance fees	
> Chair of the Board	—
> Audit committee chair	$2,000
> All other committee chairs	$2,000
> Directors	$2,000
Travel fee	
> For travel under an hour	—
> For travel between 1 and 3 hours	$500
> For travel more than 3 hours	$1,500
Annual retainer	**Equity** (value awarded once a year as DSUs)
> Chair of the Board	$155,000
> Directors	$80,000

EQUITY OWNERSHIP

All non-management directors are required to own equity in Superior equal to three times the aggregate of their annual cash board retainer and their equity retainer. The President and CEO is required to meet our equity ownership requirements for executives, which you can read about on page 68.

	Equity ownership required	Time to meet the requirement
Chair of the Board	$930,000	Directors have to meet the requirement within five years of being appointed to the board
Other non-management directors	$360,000	

The table below shows each director's equity holdings in 2019 and 2020. Common shares and DSUs both qualify, and the total is calculated using the market value on the applicable valuation date or the issue price (whichever is higher). As of December 31, 2020, all of the directors had met their equity ownership requirement.

	December 31, 2019		December 31, 2020		Net change		Value as at December 31, 2020	Meets equity ownership requirement
	Common shares (#)	DSUs (#)	Common shares (#)	DSUs[1] (#)	Common shares (#)	DSUs (#)	($)	
Catherine M. Best	7,000	65,975	7,000	78,512	—	12,537	1,041,536	Yes
Eugene V.N. Bissell	15,972	54,784	15,972	69,367	—	14,583	1,039,429	Yes
Richard C. Bradeen	10,000	47,554	10,000	61,923	—	14,369	876,022	Yes
Randall J. Findlay	20,000	77,575	20,000	95,359	—	17,784	1,405,073	Yes
Patrick E. Gottschalk	50,000	26,034	50,000	46,889	—	20,855	1,180,108	Yes
Douglas J. Harrison	17,600	35,952	17,600	46,481	—	10,529	780,507	Yes
Mary B. Jordan	5,000	60,942	5,000	76,223	—	15,281	989,296	Yes
Angelo R. Rufino[2]	—	—	—	—	—	—	—	N/A
David P. Smith	85,164	101,713	90,987	124,293	5,823	22,580	2,622,111	Yes

(1) Does not include the DSUs issued for the directors' cash retainer or the annual equity retainer that were awarded on February 26, 2021. Refer to footnote 2 of the Director Compensation Table on page 56 for the total number of DSUs that were awarded to those directors who elected to take all or some of the annual cash retainer as DSUs. Refer to footnote 1 of the Director Compensation Table on page 56 for the total number of DSUs that were awarded as their annual equity retainer. Refer to page 57 for the value of the annual equity retainer awarded.

(2) Mr. Rufino represents Brookfield. Under the terms of his employment with Brookfield, he is not entitled to receive any form of director compensation and, as such, he is exempt from Superior's director equity ownership requirement.

About DSUs

The board adopted a DSU plan for non-employee directors in 2011 to promote equity ownership and align the interests of non-employee directors with our shareholders. Eligible directors can receive DSUs in three ways:

> their annual equity retainer is paid in DSUs
> they can choose to receive some or all of their annual cash board retainer as DSUs
> the board can use its discretion to approve one-time grants of DSUs.

We calculate the number of DSUs awarded by dividing the dollar amount of the retainer or award by the five-day volume weighted average price of our common shares starting on the second day after the award date (or the day after the end of a blackout period). DSUs are satisfied by cash payments and do not involve the issuance of any common shares. The number of DSUs granted to US resident directors are determined by converting the US dollar amount of the retainer or award to Canadian dollars and then dividing the dollar amount by the applicable volume weighted average trading price of our common shares.

DSUs are credited to a notional account. They vest immediately, earn dividend equivalents and are paid out in cash only after the director ceases to be a director of the company. We calculate the cash payout by multiplying the number of DSUs by the five-day volume weighted average price of our common shares immediately before the payment date.

Directors can elect to receive the cash payment on two payment dates starting 90 days after leaving the board, and ending on the last business day of the calendar year after the year the director leaves the board. If a director dies, the payment date will be the date of death, and the cash will be paid to the director's estate 30 days after we are notified of his or her death. There were no changes to the DSU plan in 2020.

Mr. Rufino is Brookfield's representative on the Board, and under the terms of his employment with Brookfield, he is not entitled to receive any directors' compensation from Superior. As a result, all of the compensation Mr. Rufino would otherwise be entitled to receive for acting as a non-employee director of Superior, including the annual equity retainer typically paid in the form of DSUs, is paid to Brookfield in the form of cash.

DIRECTOR COMPENSATION TABLE

The table below shows the total amount paid to the non-executive directors in 2020. Mr. Desjardins does not receive fees for serving as a director – please turn to page 69 for information about his compensation as President and CEO. We do not offer any pension plans or other retirement benefits for non-executive directors.

	Cash retainer				Equity Retainer[1] ($)	Travel Fees ($)	All other Compensation ($)	Total Compensation ($)
	Annual Board ($)	Percent received as DSUs[2]	Annual Committee ($)	Meeting fees[3] ($)				
Catherine M. Best	40,000	—	22,000	44,000	80,000	1,500	—	187,500
Eugene V.N. Bissell[4]	54,062	—	20,273	59,369	101,480	2,128	—	237,312
Richard C. Bradeen	40,000	50	10,000	44,000	80,000	500	—	174,500
Randall J. Findlay	40,000	75	15,000	44,000	80,000	1,500	—	180,500
Patrick E. Gottschalk[4]	53,886	100	13,516	59,369	101,480	2,128	—	230,379
Douglas J. Harrison	40,000	—	10,000	46,000	80,000	—	—	176,000
Mary B. Jordan	40,000	50	15,000	46,000	80,000	1,500	—	182,500
Angelo R. Rufino[5]	23,894	—	2,987	22,918	101,480	—	—	151,279
David P. Smith	155,000	—	—	—	155,000	1,500	—	311,500
							Total	**1,831,470**

(1) As a special blackout was in place with respect to trading in securities of Superior until February 19, 2021, the DSUs were granted effective on February 26, 2021. The number of DSUs was determined by dividing the retainer amount by $13.3004 (the five-day volume weighted average price of our common shares starting on the second day after the end of the blackout that was in place on the award approval date). Does not include the portion of the annual cash retainer taken as DSUs.

	Number of DSUs awarded
David P. Smith (Chair of the Board)	11,654
Eugene V.N. Bissell	7,630
Patrick E. Gottschalk	7,630
All other non-executive directors (excluding Mr. Rufino)	6,015

(2) All or some of the annual cash retainer can be taken in the form of DSUs. Percentage of annual cash retainer taken as DSUs indicated in column above. As a special blackout was in place with respect to trading in securities of Superior until February 26, 2021, the table below represents the total number of DSUs issued for the portion of the cash retainer taken as DSUs, which was determined by dividing such amount by $13.3004 (the five-day volume weighted average price of our common shares starting on the second day after the end of the special blackout).

	Number of DSUs awarded
Richard C. Bradeen	376
Patrick E. Gottschalk	957
Randall J. Findlay	564
Mary B. Jordan	376

(3) Includes fees for a virtual one-day strategy session.

(4) Mr. Bissell's and Mr. Gottschalk's cash retainer for 2020 (including travel fees and including any portion received in the form of DSUs) were awarded in US dollars and converted to Canadian dollars using the following exchange rates:

- US$1 = $1.4187 on March 31, 2020
- US$1 = $1.3628 on June 30, 2020
- US$1 = $1.3339 on September 30, 2020
- US$1 = $1.2908 on December 22, 2020
- US$1 = $1.2732 on December 31, 2020

Their equity retainer was awarded in US dollars and converted to Canadian dollars using the exchange rate on the grant date:
US$1 = $1.2685 on February 26, 2021.

(5) As Mr. Rufino represents Brookfield all his fees were paid directly to Brookfield. For 2020, the cash retainer and annual equity retainer (which was satisfied with a cash payment to Brookfield) were awarded and paid in US dollars. The cash retainer in the table above was converted to Canadian dollars using the following exchange rate:

- US$1 = $1.2732 on December 31, 2020.

His equity retainer in the table above was converted to Canadian dollars using the following exchange rate:

- US$1 = $1.2685 on February 26, 2021.

DIRECTOR OUTSTANDING SHARE-BASED AND OPTION-BASED AWARDS

The table below shows the value of DSUs owned by the non-employee directors as at December 31, 2020. This includes DSUs non-employee directors chose to receive in place of their cash retainer. We calculated the value of DSUs by multiplying the number of units each director held on December 31, 2020 by $12.18, the closing price of Superior common shares on the TSX on December 31, 2020. DSUs include additional units received as dividend equivalents but do not include the annual equity retainer and quarterly cash retainer taken as DSUs which were issued on February 26, 2021.

	Option-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 (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of share-based awards not paid out or distributed ($)
Catherine M. Best	—	—	—	—	—	—	956,276
Eugene V.N. Bissell	—	—	—	—	—	—	844,890
Richard C. Bradeen	—	—	—	—	—	—	754,222
Randall J. Findlay	—	—	—	—	—	—	1,161,473
Patrick E. Gottschalk	—	—	—	—	—	—	571,108
Douglas J. Harrison	—	—	—	—	—	—	566,139
Mary B. Jordan	—	—	—	—	—	—	928,396
Angelo R. Rufino(1)	—	—	—	—	—	—	—
David P. Smith	—	—	—	—	—	—	1,513,889

(1) Mr. Rufino does not receive directors' compensation for acting as a director of Superior.

DIRECTOR INCENTIVE PLAN AWARDS – value vested or earned during the year

The table below shows the value of the DSUs vested or earned in 2020. It does not include DSUs directors chose to receive instead of their cash retainer.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year(1)(2) ($)	Non-equity incentive plan compensation – value earned during the year ($)
Catherine M. Best	—	80,000	—
Eugene V.N. Bissell(3)	—	101,480	—
Richard C. Bradeen	—	80,000	—
Randall J. Findlay	—	80,000	—
Patrick E. Gottschalk(3)	—	101,480	—
Douglas J. Harrison	—	80,000	—
Mary B. Jordan	—	80,000	—
Angelo R. Rufino(4)	—	101,480	—
David P. Smith	—	155,000	—

(1) Includes the annual equity retainer approved by the board in November 2020. Due to a special blackout with respect to trading in securities of Superior, the DSUs were granted effective on February 26, 2021.

(2) Does not include any portion of the cash retainer taken as DSUs which were issued on February 26, 2021. Refer to footnote 2 of the Director Compensation table on page 56 for details.

(3) The value of Mr. Bissell's and Mr. Gottschalk's share-based awards that vested during the year was converted in the chart to Canadian dollars using the exchange rate on the grant date: US$1 = $1.2685 on February 26, 2021.

(4) As Mr. Rufino represents Brookfield, and as he is not entitled to receive directors' compensation for acting as a director of Superior, the equity retainer Mr. Rufino would otherwise be entitled to receive was paid in cash to Brookfield. This amount was converted to Canadian dollars using the exchange rate on the grant date: US$1 = $1.2685 on February 26, 2021.

EXECUTIVE COMPENSATION

EXECUTIVE SUMMARY

The board, assisted by the human resources and compensation committee, is responsible for reviewing and overseeing executive compensation at Superior, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

This section of our circular tells you how we:

> develop our compensation strategy – see page 61

> make compensation decisions – see page 60

> manage compensation risk – see page 63

> benchmark compensation against our peers – see page 66

> align compensation with performance and shareholders – see page 68.

It also tells you about the compensation program in detail, and what our compensation decisions were for 2020 – see page 70.

OUR NAMED EXECUTIVES FOR 2020

This year's named executives include the President and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, and our three most highly paid executives.

Luc Desjardins, President and Chief Executive Officer
Mr. Desjardins joined Superior in 2011. Before joining the company, he was an operating partner of the Sterling Group LLP, a private equity firm in the US. He also served as President and CEO at Transcontinental Inc. from 2004 to 2008 and as COO from 2000 to 2004. He holds a Masters of Business Administration from the University of Quebec and has completed the Presidents' Program in Leadership from the Harvard Business School.

Beth Summers, Executive Vice-President and Chief Financial Officer
Ms. Summers joined Superior on November 23, 2015 as Vice-President and Chief Financial Officer, was appointed Senior Vice-President on September 1, 2016 and promoted to Executive Vice-President on January 1, 2018. Before joining the company, she was Senior Vice-President and Chief Financial Officer of Ontario Power Generation and 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. She is a Fellow of the Chartered Professional Accountant (FCPA, FCA), and has a Bachelor of Business Administration from Wilfrid Laurier University.

Andy Peyton, President, US Propane

Mr. Peyton joined Superior in 2016 as President of US Propane. He has held various executive positions within the energy sector, most recently with AmeriGas Partners LP. Mr. Peyton holds a Bachelor of Science (BSc) degree from Pennsylvania State University and an MBA from the University of Chicago Booth School of Business.

Darren Hribar, Senior Vice-President and Chief Legal Officer

Mr. Hribar joined Superior as Chief Legal Officer and General Counsel in 2015 and was promoted to Senior Vice-President and Chief Legal Officer on September 1, 2016. Before that he was a partner with Norton Rose Fulbright Canada LLP, an international legal practice. Mr. Hribar has a Bachelor of Arts, Political Science (Distinction) from the University of Lethbridge and an LLB from the University of Alberta. He was admitted to the Alberta bar in 1997 and the Ontario bar in 2015.

Ed Bechberger, President, Specialty Chemicals

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

2020 COMPENSATION DECISIONS

Total compensation in 2020 for the named executives was approximately $8.6 million, or 13% less than it was in 2019, which reflects lower short-term incentive payments for all named executives (averaging 35% less than in 2019), average salary increases of 2% which is below North American market averages and lower long-term incentive awards. Superior delivered solid financial results in 2020, hitting the mid-point of guidance of $495.9 million in Adjusted EBITDA during a challenging economic environment associated with the COVID-19 pandemic, which was partially offset by amounts received under the Canadian Emergency Wage Subsidy program. The result was short-term incentive payments to some named executives above target but, given the financial results varied across the businesses, short-term incentive payments to other named executives that were significantly below target. The combined result was that the average percentage difference in 2020 actual short-term incentive awards from target for the named executives as reflected in the chart on page 72 was 7.6% less than target, representing approximately 1.7% less aggregate short term incentive compensation being paid than targeted. You can read about each named executive's compensation this year starting on page 70.

CHANGES TO THE COMPENSATION PROGRAM

The human resources and compensation committee regularly reviews the executive and director compensation programs against compensation trends, market analysis, compensation risk, succession planning and our corporate strategy, and recommends changes to the board for approval. This year there were no changes to the compensation program.

STRATEGY AND APPROACH

Our vision is to be the leader in creating value through differentiation and best-in-class operation in each of our business segments.

Our Path forward for 2025 will focus on accelerating growth and transitioning to a focused retail energy distribution company. It has five areas of focus:

- **strategic acquisitions** – deploying capital to build up our retail propane platform
- **organic growth** – digital innovation, partnerships and geographic expansion
- **continuous improvement** – consistently identifying opportunities to reduce costs and service customers efficiently
- **digitization** – modernizing the digital strategy to improve the operating business model
- **talent management** – having the best people aligned with corporate goals and competencies.

Compensation approach

To achieve our vision and meet our strategic objectives, we need to continue to build talent bench strength and best-in-class functional and operational expertise, and ensure we have the ability to attract, develop and retain key talent.

Executive compensation has three core principles designed to help us achieve that goal:

- **make compensation competitive** – target total compensation at the 50th percentile of the market and provide adequate retention programs and reasonable benefits to attract, motivate and retain highly qualified and top performing executives. The board will award higher than the 50th percentile for outstanding performance
- **pay for performance** – reward the achievement of a combination of specific corporate and individual short- and long-term goals to encourage the achievement of our strategy and sustained strong performance
- **align the interest of executives with our shareholders** – make a significant portion of compensation variable and at risk, and require executives to own a significant amount of equity in Superior.

COMPENSATION GOVERNANCE

The board is responsible for reviewing and overseeing executive compensation, and for approving what the President and CEO and the senior executives, including the named executives, are paid.

The human resources and compensation committee helps the board carry out these responsibilities. The four directors who sit on the human resources and compensation committee have extensive experience in executive compensation and risk management through their experience as senior leaders of diverse organizations. Turn to page 49 for information about the committee and its key activities this year, and to page 43 for qualifications of the committee's directors.

Disciplined decision-making process

Compensation decision-making involves four steps:

1. Review compensation program and succession plan

The human resources and compensation committee reviews:

> human resources and compensation philosophies and policies
> compensation trends, market analysis and competitiveness of our executive compensation program
> peers we use for benchmarking
> incentive plan design
> compensation risk
> equity ownership guidelines
> CEO position description
> the engagement of an independent compensation consultant
> management succession plan and talent management plans, and recommends appointments of corporate officers
> employment agreements for the named executives
> other material compensation programs.

The committee recommends any changes to our executive compensation program to the board for approval.

2. Set compensation targets

The human resources and compensation committee:

> assesses total compensation compared to the market for the President and CEO and his direct reports, including the named executives
> reviews the President and CEO's assessment of compensation for his direct reports including their individual performance, contribution and strategic value to the company's future plans
> reviews the individual goals for the President and CEO and each of the President and CEO's direct reports
> recommends any adjustments to target compensation for the coming year.

3. Set performance targets

The human resources and compensation committee and the board:

> set the financial performance measures for the short-term incentive plan and long-term incentive plan for the upcoming year based on the annual budget and market reviews

> approve the individual goals for the President and CEO and each of the President and CEO's direct reports, including the qualitative performance measures for the short-term incentive plan.

4. Assess performance and approve awards

The human resources and compensation committee and the board:

> assess the performance and year-end results of the company and each business

> assess the individual performance of the President and CEO and each executive against the qualitative and financial performance measures for the short-term incentive plan

> determine the short-term incentive awards for the President and CEO and named executives

> approve grants of long-term incentive awards

> approve annual goals.

Managing compensation risk

The human resources and compensation committee integrates compensation risk management into the compensation philosophy, executive compensation design, planning and process.

Compensation approach

> The executive compensation program is market-based and aligned with our annual business and long-term strategic plans

> The compensation package for officers and senior employees includes fixed and variable components to balance the level of risk taking, while focusing on generating long-term and sustainable value for shareholders

> Compensation policies and practices at our principal business units and subsidiaries are substantially the same as those for all of our executive officers

> A significant portion of compensation awarded is at risk.

Incentive plan design

> A significant portion of incentive compensation is linked to our share price and shareholder return and paid out over time to align with shareholder interests

> Performance measures and targets are pre-determined, linked to our corporate strategy and financial risk and management process, and monitored throughout the year

> Short-term incentive awards have minimum performance thresholds and are capped

> Long-term incentive awards are paid upon achievement of pre-determined performance objectives.

Equity ownership requirements

The named executives and certain senior executives are required to own equity in Superior based on their position, to strengthen the alignment with shareholders.

Use of discretion

The human resources and compensation committee and the board can use discretion to adjust the amount of the incentive compensation, assessment of absolute and relative financial performance and the weightings of specific financial targets and key objectives if there are:

> unusual business environment challenges in which the results were achieved

> extraordinary, unusual or non-recurring items, or

> performance that was not contemplated in a named executive's individual objectives.

Hedging

Directors, officers, employees and independent contractors who we employ or retain are prohibited from short-selling our securities. Our insider trading policy explicitly prohibits our directors and officers, including the named executives from hedging equity-based compensation awards and securities they hold as part of their equity ownership requirements.

Clawback and forfeiture

> Pursuant to our clawback policy, compensation that executives have been awarded or paid can be clawed back at the board's discretion when there is misconduct that results in overpayment, whether or not there is a restatement of our financial statements

> Executives who resign or are terminated for cause also forfeit all undeclared bonuses and unvested long-term awards.

Independent advice

The human resources and compensation committee works with an independent advisor for advice and consulting related to executive and director compensation, and has retained Mercer (a wholly-owned subsidiary of Marsh & McLennan Companies, Inc.) since November 2012. Mercer reports directly and exclusively to the committee. The committee has to pre-approve any services Mercer provides to management. Mercer last completed a formal review of executive compensation for us in 2015.

Mercer's services in 2020 included:

> reviewing the CD&A in Superior's 2020 management information circular

> advising on the competitiveness and appropriateness of compensation for the President and CEO and other top executive officers

> reviewing and recommending changes to executive compensation

> reviewing and advising on compensation trends in the market in light of COVID-19

> reviewing and advising on changes to Superior's peer group

> reviewing and advising on Superior's equity ownership requirements for directors and executive officers

> analysis of ISS and Glass Lewis reports on its advisory vote on executive compensation

> attending four human resources and compensation committee meetings.

The human resources and compensation committee also holds *in camera* meetings with Mercer without any management present.

The committee takes Mercer's information and recommendations into consideration, but uses its own judgment when making compensation decisions. The committee is confident that the advice it receives from its compensation consultant is objective for the following reasons:

> Mercer has clear professional standards that prevent conflicts of interest:
  - the consultant does not receive any incentive or other compensation based on fees Mercer or any of its affiliates charge to Superior for other services
  - the consultant is not responsible for selling to Superior any other services offered by Mercer or any of its affiliates
  - the consultant provides advice and recommendations without considering any relationships Mercer or any of its affiliates may have with Superior.

> The committee has strict protocols in place for ensuring independence:
  - the consultant has direct access to the committee without management intervention
  - the consultant can only interact with management for information gathering and during presentations if the committee feels it is necessary to provide context for recommendations, otherwise the committee receives the consultant's advice and recommendations without management present
  - the committee has the sole authority to retain and terminate the consultant
  - the committee evaluates the quality and objectivity of the services provided by the consultant every year, and decides whether to continue to work with them
  - the committee receives advice on compensation design from independent external legal counsel.

Fees

The table below lists the fees paid to consultants in 2019 and 2020.

	2020	2019
Executive compensation-related fees Fees paid to Mercer for executive and director compensation services provided to the committee.	$61,354	$141,292
Compensation-related fees (general) Fees paid to Mercer for general advice related to compensation and benefits, including annual survey data and consulting services related to employee compensation and human resources matters.	$19,040	$—
All other fees Fees paid to Marsh Canada for corporate risk insurance and related risk consulting services. Marsh Canada, a separate independent operating company owned by Marsh & McLennan, has been retained by management since 2014 to act as the broker for the company's corporate insurance program. The committee does not pre-approve the services Marsh Canada provides.	$391,899	$390,449
Total fees	**$472,293**	**$531,741**

BENCHMARKING

We benchmark total direct compensation, pay mix, and targets for the short-term incentive and long-term incentive awards against data from Canadian and US industry surveys and our compensation peer group, adjusting for roles, merit and general market movements.

Superior operates in two major markets, which makes finding a group of peer companies challenging. We developed our first peer group in 2013, working with Mercer, and then adjusted the group in the third quarter of 2015, again working with Mercer, to make it a better reflection of our business.

In 2019, we reviewed the composition of our existing peer group, working with Mercer, in light of our expanded geographic footprint in the U.S. and approved changes to the composition of the peer group at our February 2020 board meeting. Finning International Inc., Calfrac Well Services Ltd., Capital Power Corporation and Trican Well Services Ltd. were deleted and 1 Canadian and 3 U.S. companies, namely, AltaGas Ltd., New Jersey Resources Corporation, Star Group, L.P. and Suburban Propane Partners, L.P. were added to the peer group. The updated peer group is comprised of 11 Canadian and 3 U.S. companies: nine energy services companies, four chemicals and distribution companies, and one trading and distribution company, all selected because they are similar in size, scope and industry. The committee used this peer group to establish target compensation for the President and CEO and the named executives in 2020. The composition of the 2020 peer group is as set forth below:

Energy services

- Mullen Group Ltd.
- Shawcor Ltd.
- Keyera Corp
- Parkland Corporation
- Gibson Energy Inc.
- AltaGas Ltd.
- New Jersey Resources Corporation
- Star Group, L.P.
- Suburban Propane Partners, L.P.

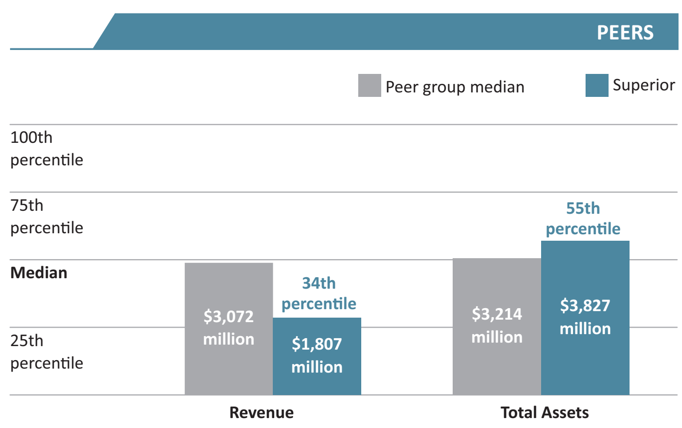
Chemicals and distribution

- Methanex Corporation
- Chemtrade Logistics Income Fund
- Toromont Industries Ltd.
- TFI International Inc.

Trading and distribution

- Russel Metals Inc.

The chart to the right shows the size of the companies in the new peer group by revenue and total assets, and Superior's relative position against these criteria as of December 31, 2020.



Superior Plus

TOTAL COMPENSATION APPROACH

The compensation package for officers and senior employees, including the named executives, includes an annual salary, short-term incentives, long-term incentives and a benefits program.

Total direct compensation		Form	Performance period	Objectives
1. Salary	Fixed	Cash	1 year	> Provide a fixed level of income > Attract and retain talent
2. Short-term incentive	Variable	Cash	1 year	> Reward contribution to overall performance > Focus executives on annual corporate and individual goals > Attract and retain talent
3. Long-term incentive	Variable	> Restricted share units > Performance share units	3 years	> Reward medium and long-term performance > Focus executives on longer-term operating and financial performance and long-term shareholder return > Attract and retain talent

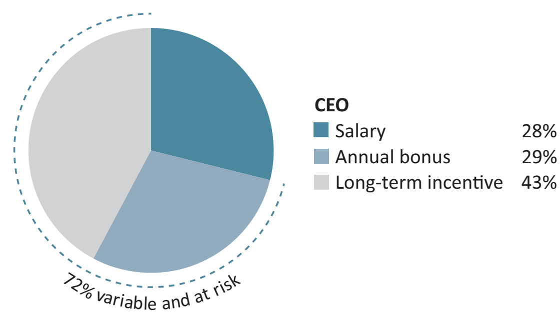
Other compensation	
Pension and other benefits Health, dental, savings, pension, life insurance and long-term disability programs (evaluated for each business and set at competitive rates)	> Provide a degree of security > Provide market competitive benefits > Attract and retain talent > Benefits are available to all salaried employees and the majority of hourly employees

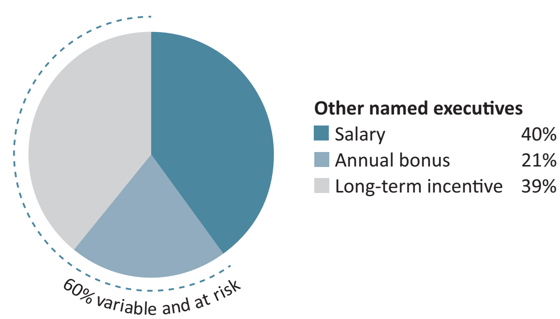
Aligned with performance

A significant portion of total compensation is *at risk*, to align compensation with performance and risk over time. The actual mix of components depends on the executive's level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is linked to performance.

The graphs to the right show the 2020 target mix for the President and CEO and the other named executives.

TARGET COMPENSATION MIX





Aligned with shareholders

A significant proportion of total compensation is made up of long-term incentives that are linked to our total return and share price performance. This, combined with our equity ownership requirements for senior executives, focuses our senior executives on generating long-term and sustainable value for our shareholders.

Equity ownership requirements

The named executives and other senior executives are required to own Superior equity based on their position:

	Total equity ownership required	Minimum amount to be held in common shares	Time to meet the requirements
President and CEO	**5.0x** annual salary	**2.0x** annual salary	Within five years of being appointed to the role, or three years from the time of a salary increase
Corporate Executive Vice-President and CFO	**3.0x** annual salary	**1.0x** annual salary	
Business Presidents	**3.0x** annual salary	**1.0x** annual salary	
Senior Vice-President and Chief Legal Officer	**1.5x** annual salary	**0.5x** annual salary	

Common shares, restricted share units (RSUs) and performance share units (PSUs) all count toward meeting the total equity requirement, but executives have to hold a specified minimum in common shares. Common shares can include common shares they own directly or exercise control or direction over (such as in relation to a trust or in relation to minor children or spouses), and common shares they own indirectly (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Options, warrants and convertible debentures do not count toward the equity ownership requirement. In 2019, we increased the total equity ownership requirement for our President and CEO from 4.5 times annual salary to 5.0 times annual salary to align the total equity ownership requirement with the median of our peer group.

Executives have to meet these requirements throughout the year, and provide proof of compliance before the end of January each year. They can use either the market value or the issue price (whichever is higher) to calculate the amount they own. Executives who do not hold the minimum in common shares have to use their short-term incentive and/or long-term incentive payouts to buy the number of common shares required.

The table below shows each named executive's equity holdings as of December 31, 2020. At that time, all of the named executives had either met or were on track to meet their equity ownership requirement.

	2020 total equity requirement	Minimum required to be held in common shares	Common shares		Ownership as of December 31, 2020[1]				Meets total equity ownership requirement	Holds required minimum in common shares
					RSUs		PSUs			
			#	Value	#	Value	#	Value		
Luc Desjardins	4,850,000	1,940,000	501,797	$6,111,887	179,158	$2,182,144	367,992	$4,482,143	Yes	Yes
Beth Summers[2]	1,450,440	483,480	26,203	$319,153	54,313	$661,532	80,265	$977,628	Yes	Extension granted until December 31, 2021[2]
Andy Peyton[3]	1,460,022	486,674	38,000	$462,840	44,126	$537,455	63,151	$769,179	Yes	On track for October 5, 2021
Darren Hribar	613,869	204,623	18,700	$227,766	38,997	$474,983	58,169	$708,499	Yes	Yes
Ed Bechberger	1,219,704	406,568	41,330	$503,399	45,597	$555,371	90,825	$1,106,249	Yes	Yes

(1) Does not include the PSUs and RSUs that were granted on February 26, 2021. Please refer to the 2020 long-term incentive table on page 77 for more details on how we allocated the number of PSUs and RSUs calculated.
(2) The board granted Ms. Summers an extension to meet her common share ownership requirement until December 31, 2021. Ms. Summers acquired 2,200 common shares after December 31, 2020 which are not reflected in the table.
(3) Mr. Peyton's salary is paid in US dollars and has been converted to Canadian dollars using the exchange rate of US$1 = $1.2732 on December 31, 2020.

The value of common shares, RSUs and PSUs in the table above was calculated using $12.18, the closing price of Superior common shares on the TSX on December 31, 2020. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 78 for more information about PSUs).

SUMMARY COMPENSATION TABLE

The table below shows the compensation awarded to the named executives for the last three years ending December 31.

	Year	Salary ($)	Share-based awards[1] ($)	Option-based awards ($)	Annual incentive plans[2] ($)	Long-term incentive plans ($)	Pension value[3] ($)	All other compensation[4] ($)	Total compensation ($)
Luc Desjardins President and CEO	2020	970,000	1,697,500	—	1,013,650	—	13,915	96,516	3,791,581
	2019	950,000	1,662,500	—	1,377,500	—	13,615	98,515	4,102,130
	2018	920,000	1,643,584	—	1,552,500	—	13,250	95,563	4,224,897
Beth Summers Executive Vice-President and CFO	2020	483,480	556,002	—	345,205	—	13,915	44,501	1,443,103
	2019	474,000	545,100	—	429,444	—	13,615	43,131	1,505,290
	2018	459,000	471,496	—	462,672	—	13,250	39,870	1,446,288
Andy Peyton[5] President, US Propane	2020	486,674	559,676	—	175,202	—	—	27,056	1,248,608
	2019	486,725	608,407	—	433,794	—	—	50,573	1,579,499
	2018	456,666	509,900	—	405,292	—	—	26,829	1,398,687
Darren Hribar Senior Vice-President and CLO	2020	409,246	388,784	—	272,558	—	13,915	35,940	1,120,443
	2019	401,222	381,161	—	351,470	—	13,615	36,619	1,184,087
	2018	388,722	347,222	—	395,330	—	13,250	38,135	1,182,659
Ed Bechberger President, Specialty Chemicals	2020	406,568	406,568	—	111,642	—	48,000	5,481	978,259
	2019	398,596	458,385	—	207,481	—	44,000	6,386	1,114,848
	2018	386,096	396,612	—	358,104	—	46,000	5,777	1,192,589

(1) Grant date fair value of RSUs and PSUs granted under our long-term incentive plan is determined by multiplying the number of RSUs and PSUs that were awarded by the closing price of our common shares on the TSX on the grant date. For Mr. Peyton, the grant date fair values in the table have been determined using the US to Canadian dollar exchange rates set forth in footnote 5 below in order to reflect the fact that the dollar value of RSUs and PSUs awarded to US residents will, when vested, be paid out in US currency rather than Canadian. The board approves long-term incentive awards in November to be granted the first trading day in January of the following year. As a special blackout period was in place with respect to trading in securities of Superior, the long-term incentive awards were granted on February 26, 2021. The number of RSUs and PSUs each executive received was calculated by dividing the dollar amount of the long-term incentive award by the five-day volume weighted average trading price of our common shares starting on the second day after the end of the blackout that was in place on the award approval date. The grant date fair value of these RSUs and PSUs was determined by multiplying the number of RSUs and PSUs by the five-day volume weighted average trading price of our common shares ended on the grant date. See page 77 for information about the long-term incentive plan.

(2) Cash payouts earned for the year under our short-term incentive plan. Typically paid out in the first quarter of the following year. See page 72 for information about the short-term incentive plan.

(3) The compensatory change in our registered pension plans (see page 83 for details).

(4) Perquisites and other personal benefits, other than in the case of Mr. Desjardins and Mr. Peyton did not exceed $50,000 or 10% of salary. Amounts include our contribution to each named executive's vehicle allowance, parking, medical benefits, club membership and non-registered savings plan. In the case of Mr. Desjardins, amounts include $60,258 contributed to his non-registered savings plan for 2018, $62,293 contributed to his non-registered savings plan in 2019 and $66,608 contributed to his non-registered savings plan in 2020. In the case of Mr. Peyton, amounts include our contributions made in US dollars to Mr. Peyton's 401(k) retirement plan of $8,767 and contributions to his Employer Health Savings account of $24,597 for 2019 and represent the contributions converted to Canadian dollars using the exchange rates set out in footnote 5.

(5) Mr. Peyton's compensation was paid in US dollars and converted to Canadian dollars in the chart above using the following exchange rates:

> 2020 compensation: US$1 = $1.2732 on December 31, 2020
> 2019 compensation: US$1 = $1.2988 on December 31, 2019
> 2018 compensation: US$1 = $1.3642 on December 31, 2018

COMPONENTS AND 2020 PAY DECISIONS

1. Salary

Executives are paid an annual salary for performing their day-to-day roles. Salaries are generally targeted at the 50th percentile of the market, taking into consideration job responsibilities, the level of skills and experience required for the role and internal equity (see page 66 for more about benchmarking).

2020 salaries

The table below shows the salaries paid to the named executives in 2019 and 2020.

The board approved a general 2% increase in salaries in Canada and 2.5% increase in salaries in the US for 2020, slightly below the anticipated respective national average salary increases in such jurisdictions for 2020 consistent with the cost reduction measures in place across the company in the current economic environment.

	2019 annual salary ($)	2020 annual salary ($)	Change
Luc Desjardins	950,000	970,000	2.10%
Beth Summers	474,000	483,480	2.00%
Andy Peyton(1)	486,725	486,674	2.00%
Darren Hribar	401,222	409,246	2.00%
Ed Bechberger	398,596	406,568	2.00%

(1) The increase of 2% in Mr. Peyton's salary represents the increase in his 2020 annual salary in US dollars. Mr. Peyton's salary in the chart was converted from US dollars to Canadian dollars using the exchange rates set out in footnote 5 of the Summary Compensation Table.

2. Short-term incentive plan

The short-term incentive plan rewards executives for their contribution to corporate performance and the performance of the individual businesses.

Performance is measured using financial targets and other key objectives approved at the beginning of each year and tied to our corporate strategy. Performance measures and targets are different for each business, and awards can range from 0% to 200% of base salary, depending on the employee's position. The award can be clawed back (see page 64).

The human resources and compensation committee can use its discretion to adjust the amount of the short-term incentive and its assessment of absolute and relative financial performance and the weightings of specific financial targets and key objectives if there are:

> unusual business environment challenges in which the results were achieved

> extraordinary, unusual or non-recurring items, or

> performance that was not contemplated in a named executive's individual objectives.

2020 short-term incentive

The table below shows the short-term incentive paid to each named executive for 2020, and how it was calculated[(1)].

	Salary	x	Short-term incentive Target	x [	Corporate *or* Business performance multiplier x 70%	+	Individual performance multiplier x 30%	] =	2020 short-term incentive[(1)] capped at 2x annual salary	Compared to target	Compared to 2019
Luc Desjardins	$970,000	x	100%	x	0.94		1.3	=	$1,013,650	+5%	–26%
Beth Summers	$483,480	x	60%	x	1.09		1.4	=	$345,205	+19%	–20%
Andy Peyton[(2)]	$486,674	x	50%	x	0.50[(3)]		1.2	=	$175,202	–28%	–60%
Darren Hribar	$409,246	x	60%	x	0.94		1.5	=	$272,558	+11%	–22%
Ed Bechberger	$406,568	x	50%	x	0.30		1.1	=	$111,642	–45%	–46%

(1) Numbers may not add exactly due to rounding.

(2) Mr. Peyton's salary and short-term incentive were paid in US dollars and converted to Canadian dollars using the exchange rate on December 31, 2020 set out in footnote 5 of the Summary Compensation Table.

(3) The business performance multiplier for executives of the US Propane business was adjusted by the Human resources and compensation committee to address, in part, the exceptional circumstances relating to the COVID-19 pandemic and the performance of such executives in ensuring our customers continued to receive excellent service. See ''2020 financial performance multipliers'' on pages 72-73.

Target awards, financial performance measures and other key objectives were established in November 2019 in connection with our 2020 budget. Individual objectives for each named executive were approved by the board.

2020 financial performance multipliers

In November 2018, the human resources and compensation committee made changes to the composition and relative contribution of the financial component of the short-term incentive award to reflect the relative size of the businesses. In addition, to align with our external reporting, the human resources and compensation committee determined that, starting in 2019, Consolidated Adjusted EBITDA would be used as the new measure to assess financial performance at the corporate level instead of AOCF. At the business level, we continue to use EBITDA from Operations to calculate the financial performance of the business for this component of the short-term incentive award. EBITDA from Operations is recognized as a good measure of operating profitability and, since it excludes financing and other costs, taxes, depreciation and amortization, provides a good indication of core business profitability as it aligns better with the variability of that business.

We calculate the financial component, which accounts for 70% of the short-term incentive award, for the President and CEO, CFO and other named executives at the corporate office using a corporate performance multiplier which is based on the actual Consolidated Adjusted EBITDA performance of Superior versus the target and a business performance multiplier for each of the three largest businesses (and in the case of Ms. Summers, the Superior Gas Liquids business as well) which is based on the actual EBITDA from operations of each business versus the target. For named executives at the corporate office, generally the corporate performance accounts for 40%, and the business performance of each of the three largest businesses accounts for 10%, of their short-term incentive award. For the leaders of each business, the business performance of their specific business generally accounts for 70% of their short-term incentive award. For all named executives, the remaining 30% of the short-term incentive award is based on the satisfaction of individual performance objectives. See ''2020 individual performance multipliers'' at page 75.

For certain executives, the human resources and compensation committee has determined that given the responsibilities of these executives for aspects of more than one business, the financial component of their short-term incentive award will be based on the business multiplier for more than one business. Specifically, for Ms. Summers, 30% of her short-term incentive is based on the corporate results (as reflected by the corporate performance multiplier) of Superior and 10% is based on the operating results (as reflected by the specific business performance multiplier) of each of Superior Propane, Specialty Chemicals, US Propane and Superior Gas Liquids.

The human resources and compensation committee uses the actual Consolidated Adjusted EBITDA of Superior compared to the target for the financial year, using a range of 10% or below (results in a 0.0x multiplier) the target to 10% or more above (results in a 2.0x multiplier) the target to calculate the corporate performance multiplier. For the business performance multipliers, we use the actual EBITDA from operations from each of the businesses compared to the target for the financial year, using a performance range of 10% or below (results in a 0.0x multiplier) and 10% or more above (results in a 2.0x multiplier) the targets, except for the Superior Gas Liquids business, where we currently use a range of 20% or below (results in a 0.0x multiplier) the target to 20% or more above (results in a 2.0x multiplier) the target. Results in between the ranges are adjusted linearly to calculate the applicable corporate or business performance multiplier.

The targets used and the resulting corporate and business performance multipliers for the 2020 year are outlined in the table below and reflect the solid overall results of Superior's Energy Distribution businesses in 2020 but also reflect significant variations in the operating results between Superior's Canadian and US Propane businesses and the Specialty Chemicals business. The committee evaluated the significant negative impact the COVID-19 pandemic had on the results of the businesses in 2020, which for the Canadian businesses were partially offset by receipt of amounts pursuant the Canadian Emergency Wage Subsidy, and determined not make any adjustments to the calculated result based on the financial results of the businesses except in the case of US Propane. For US Propane, the committee determined that the negative impact of COVID-19, which was not offset in part by any similar government program in the United States, and the strong operating performance of the U.S. Propane executives in ensuring our customers continued to receive excellent service during the pandemic was an exceptional situation, and in the discretion of the committee, warranted an increase to the calculated financial result for executives of US Propane from 0.3x to 0.5x.

Metric[1]	Threshold 0.0x (millions)	Target 1.0x (millions)	Maximum 2.0x (millions)	2020 Actual (millions)	2020 Performance Multiplier
Superior Plus Corp. – Consolidated Adjusted EBITDA (before transaction and other costs)	$444.7	$494.1	$543.5	$496.0	1.0
Superior Propane EBITDA from Operations	$132.3	$147.0	$161.7	$162.0	2.0
Specialty Chemicals EBITDA from Operations	$112.5	$125.0	$137.5	$116.5	0.3
US Propane EBITDA from Operations[2]	$151.5	$168.3	$185.1	$155.7	0.3
Superior Gas Liquids[3]	$21.6	$27.0	$32.4	$33.0	2.0

(1) See Non-GAAP measures at page 89.
(2) Amounts are in US Dollars.
(3) For Superior Gas Liquids, the business performance multiplier is determined, based on its actual EBITDA, using a performance range of 80% (results in 0.0x multiplier) to 120% (results in 2.0x multiplier).

2020 Individual performance multipliers

We calculate the individual component, which accounts for 30% of the short-term incentive award, for the President and CEO, CFO and other named executives, using an individual performance multiplier determined by the human resources and compensation committee assessing the performance of each named executive against their individual objectives in the following categories:

- business strategy
- growth
- people
- operational excellence (including HS&E)
- specific divisional initiatives.

Specific objectives and weightings in each category are approved at the beginning of the year and vary by individual. The Presidents of each business, the Executive Vice-President & CFO and the President and CEO have achievement of certain HS&E performance targets included as part of their operational excellence objectives. Achievement of these objectives is measured and evaluated at the mid-point of the year and again at the end of the year to determine the level of achievement. The calculated multiplier varies between 0.0x and 2.0x depending on the level of achievement of the individual against these objectives.

The table below shows each named executive's individual performance multiplier and what contributed to the result.

	2020 objectives	Key results	2020 individual performance multiplier
Luc Desjardins	> Develop and implement Information Service strategy for the Energy Business to support accelerated growth strategy, distribution/ logistics efficiencies and maintain strong controls environment > Continue to grow the Energy Business through acquisitions and internal growth > Achieve targeted additional synergies planned for the integration of NGL in the US > Promote and support HS&E plans in all businesses. Achieve HS&E targets > Advance the sale of the Specialty Chemicals business > Continue to develop high potential management and provide them with the exposure and responsibilities to further their readiness to occupy senior roles while fostering diversity	> Advanced Information Service strategic plan focusing on digitalization, operational systems, and internal controls. Commenced process to add a Chief Information Officer to the executive team > Completion of energy acquisitions exceeding $285 million > Synergies for second phase of the NGL integration reached $24 million in 2020, well ahead of the original forecast > HS&E metrics, results and plans integrated in regular management review processes, KPIs and in variable compensation objectives. 2020 HS&E results for the combined businesses were slightly below plan but above 2019 results on most metrics as the systems and safety culture of new acquisitions undergo significant change > Led the implementation of the pandemic management emergency plan which ensured the uninterrupted continuation of business and the safety of employees > Sale of the Specialty Chemicals business planned to close in the first part of 2021 > Leadership reviews and talent plan well executed, progression in talent readiness for key senior roles, improvement in senior management diversity. Transition for the Canadian Propane business in place to replace the current President with an internal groomed candidate in July and ensure a smooth transition	**1.3**
Beth Summers	> Implement IS strategy to support accelerated growth, accelerate distribution efficiencies and maintain a strong controls environment > Implement the second phase of the North American Finance Forward project > Accelerate the development of candidates for key senior finance roles	> Advanced IS strategic plan focusing on digitalization, operational systems, and internal controls. Commenced process to add a Chief Information Officer to the executive team > Although some parts of the North American Finance Forward project were delayed due to COVID-19, some process changes and improvements were implemented in areas such as people/skills definition, site identification, system, process opportunities and structure > Continued leadership with key investors and strengthened business relations with financial community. Completed the $350 million equity investment by Brookfield > Provided strong contributions to the strategy and execution of the strategic plan including M&A activities > Led performance of the supply and wholesale business which delivered supplemental financial contributions > Continued her leadership for gender diversity. Led two professional development sessions for women at the management level	**1.4**

	2020 objectives	Key results	2020 individual performance multiplier
Andy Peyton	> Grow through acquisitions and realign business through the optimizing of the distillate business > Grow commercial and residential business > Achieve HS&E plan and targets for US Propane > Continue the implementation of the Superior Way operating model > Implement Superior Way operating model for improved efficiencies in operations > Strengthen senior team and bench strength of talent to support growth plan > Develop and implement cultural and HR integration plan for all acquired employees	> Strong execution of strategic plan, completing US energy acquisitions exceeding $285 million > Residential business and commercial volumes increased higher than plan > Investments made to support HS&E in people and training and programs. HS&E KPIs integrated in the variable compensation programs of key management. Some of the HS&E metrics were above plan while others were below plan, but above 2019 results on most metrics as the systems and safety culture of new acquisitions undergo significant change > Synergies for second phase of the NGL integration reached $24 million in 2020, well ahead of the original forecast > Superior Way operating model being implemented as per plan resulting in increased efficiencies > Implemented and deployed the pandemic management emergency plan which ensured the uninterrupted continuation of business and the safety of employees > Talent bench strength improved in the US with key additions in HR and Operations and the expansion of responsibilities for hi-potential executives. Employee engagement improved and diversity initiatives implemented > Change management program implemented with newly acquired businesses along with harmonizing of policies, processes and people programs for employees	1.2
Darren Hribar	> Provide support for strategic matters, minimize legal enterprise risks. Continue involvement with business for strategic legal requirements, operational business needs and concerns > Provide advice, guidance and strategies for governance and ESG matters > Provide legal, business and support for acquisitions/divestitures > Advance the sale process for Specialty Chemicals business > Align resources to support strategic plan for M&A	> Provided sound and solid advice on key legal matters while significantly contributing to the development and execution of business strategies > Provided strong business and legal guidance on financing and legal matters which supported five acquisitions > Provided leadership and guidance on governance and all ESG matters and plans. Continued to progress ESG development and disclosure resulting in improvements in third party advisory ESG scores and commenced process to develop Superior's inaugural sustainability report > Led negotiation and execution of agreements in connection with the Brookfield Investment > Led negotiation and execution of agreements providing for the proposed divestiture of the Specialty Chemicals business announced subsequent to year end > Led all legal advice for businesses and M&A and divestiture activities > Adapted legal team structure and mandate to provide support for growing US Propane business	1.5

	2020 objectives	Key results	2020 individual performance multiplier
Ed Bechberger	> Complete Buckingham plant upgrade and complete next phase of the Valdosta plant expansion project > Continue to achieve savings in operational costs in power and procurement > Achieve HS&E plan and targets for Specialty Chemicals > Continue knowledge transfer plan to ensure minimal loss of expertise in anticipation of key retirements	> Buckingham project completed. Valdosta project on plan, targets achieved for 2020 and completion excepted in 2021 > HS&E results were below plan and slightly below 2019 for the majority of KPIs. Continued to act as the HS&E lead and mentor for Superior Plus and for all businesses > Continued to replace retiring key employees without disruptions or loss of key knowledge. Maintained a low turnover of below 3% in a very competitive market and has retained all key management > Implemented and deployed the pandemic management emergency plan which ensured the uninterrupted continuation of business and the safety of employees > Led the Specialty Chemicals team through the execution of the proposed sale transaction including facilitating the diligence effort of the Buyer and assisting Superior with execution of the transaction announced subsequent to year end	1.1

3. Long-term incentive plan

The long-term incentive plan is designed to attract and retain key employees, and to focus management on our longer-term operating financial performance and shareholder value. Previous long-term incentive grants are not taken into account when making new awards.

Key things to note:

> awards are normally approved in November, granted in January of the following year and allocated 50% to RSUs and 50% to PSUs

> both RSUs and PSUs are considered cash based awards and are not settled with common shares whether issued from treasury or otherwise

> RSUs and PSUs for US residents are awarded and paid out in US dollars

> the number of units each executive receives is calculated by dividing the dollar amount of the award (regardless of whether it is awarded in Canadian or US dollars) by the five-day volume weighted average price of our common shares immediately following the approval date

> both RSUs and PSUs earn dividend equivalents in the form of notional additional RSUs and PSUs

> Subject to continued service, RSUs vest over 3 years, beginning each year on the first anniversary of the grant. On the first anniversary, one-third of the RSUs vest and are paid out. On the second anniversary, 50% of the remaining balance of RSUs vest and are paid out and the balance vests and is paid out on the third anniversary of the grant. The cash payout amount is determined by multiplying the number of units that vest by the 10-day volume weighted average price of our common shares on the day following the vesting date

> Subject to continued service, PSUs vest in two tranches: 50% on the third anniversary of January 1st of the year the grant was made, and 50% five months after that on June 1st. The cash payout, if any, for each tranche depends on our performance against predetermined targets, which determine the performance multiplier, and the 10-day volume weighted average price of our common shares following each vesting date. The committee sets the total shareholder return (TSR) performance target and performance period at the time of each grant. The TSR performance target is calculated using the PSU performance multiplier

based on our compound TSR over the performance period compared to our targets using the scale in the table on page 78.

- the cash payout for RSUs and PSUs held by US residents as determined above is satisfied in US currency upon vesting rather than Canadian
- RSUs and PSUs can be clawed back or forfeited in certain circumstances.

Long-term incentive compensation target ranges are calculated as a percentage of salary. The target ranges vary based on roles and on the individual, as follows:

	Long-term incentive target range
President and CEO	150-200%
Chief Financial Officer and business Presidents	100-125%
Senior Vice-President and Chief Legal Officer	85-100%

The human resources and compensation committee and the board may change these terms and targets from time to time. No changes have been made in 2020.

2020 long-term incentive award

The table below shows the long-term incentive awards for each named executive for 2020, and how it was allocated. The awards were approved by the human resources and compensation committee and the board on November 12, 2020. The awards were only granted after Superior came out of a special blackout and became effective on February 26, 2021.

The awards took into consideration each individual executive's:

- performance
- impact on the execution of the strategy
- market competitiveness
- roles and responsibilities.

We calculated the number of RSUs and PSUs awarded using a share price of $13.3004, the five-day volume weighted average price of our common shares starting on the second day after the end of the special blackout that was in place on the award approval date.

	Salary	Approved target	2020 long-term incentive award[1]	Allocation[2] Restricted share units (50%) $	#	Performance share units (50%) $	#
Luc Desjardins	$970,000	175%	$1,697,500	$848,750	63,814	$848,750	63,814
Beth Summers	$483,480	115%	$556,002	$278,001	20,902	$278,001	20,902
Andy Peyton[3]	$486,674	115%	$559,676	$279,838	16,525	$279,838	16,525
Darren Hribar	$409,246	95%	$388,784	$194,392	14,616	$194,392	14,616
Ed Bechberger	$406,568	100%	$406,568	$203,284	15,284	$203,284	15,284

(1) Grant date fair value is calculated using $13.3004, the five-day volume weighted average trading price of our common shares on the TSX on February 26, 2021. Grants are normally determined at the end of the five-day trading period commencing on the first trading day following the approval of long-term incentive awards by the board at the meeting held in November and then granted on the first trading day of the following calendar year. The long-term incentive award approved in November 2020 was awarded on February 26, 2021 due to a special blackout for trading in securities of Superior being in place until February 19, 2021.

(2) Numbers may not add up due to rounding.
(3) Mr. Peyton's salary of $382,245 was paid in US dollars and the long-term incentive award which was used to determine the number of RSUs and PSUs granted to him was awarded in US dollars. For the chart, his salary and the long-term incentive award have been converted to Canadian dollars using the exchange rate on December 31, 2020, set out in footnote 5 of the Summary Compensation Table.

Performance conditions for the PSUs

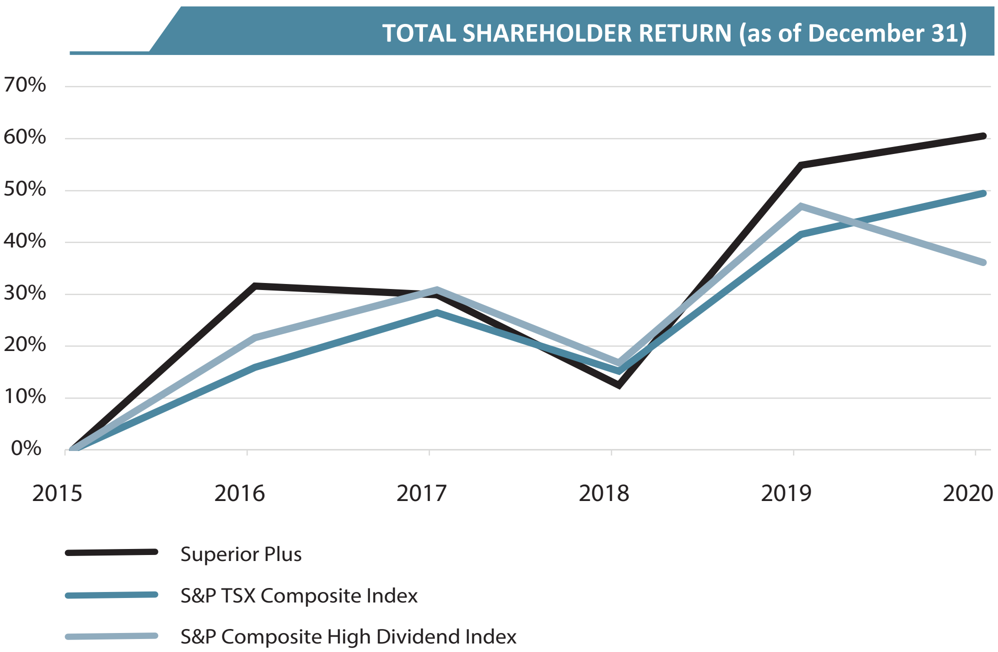
PSUs payout in two tranches. The performance period for the first tranche (50% of the PSUs) is January 1st in the year granted to January 1st three years later and for the second tranche (50% of the PSUs) is January 1st in the year granted to June 1st in the year of the third anniversary of the grant. The amount the executives receive, if any, will depend on the PSU performance multiplier for each tranche, and our share price at each date.

We calculate the PSU performance multiplier based on our compound TSR over the performance period compared to our targets using the scale in the table below. The human resources and compensation committee believes absolute TSR is the appropriate way to measure our long-term performance. It does not use relative TSR because of the lack of peers with a comparable mix of business (see page 66 for information about our peers).

If our compounded TSR is:	Performance is:	And the PSU performance multiplier will be:
less than 5%	below threshold	0
5% to 9.99%	below target	0.33 – 0.99 (adjusted linearly)
10% to 15%	at or above target	1.0 – 2.0 (adjusted linearly)
higher than 15%	at the maximum	2.0 (capped)

SHARE PERFORMANCE

The graph below compares our total cumulative shareholder return for the past five years to the total return of the S&P/TSX Composite Index and S&P/TSX Composite High Dividend Index. It assumes $100 was invested in our common shares and the two market indices on December 31, 2015, and that dividends were reinvested during the period.



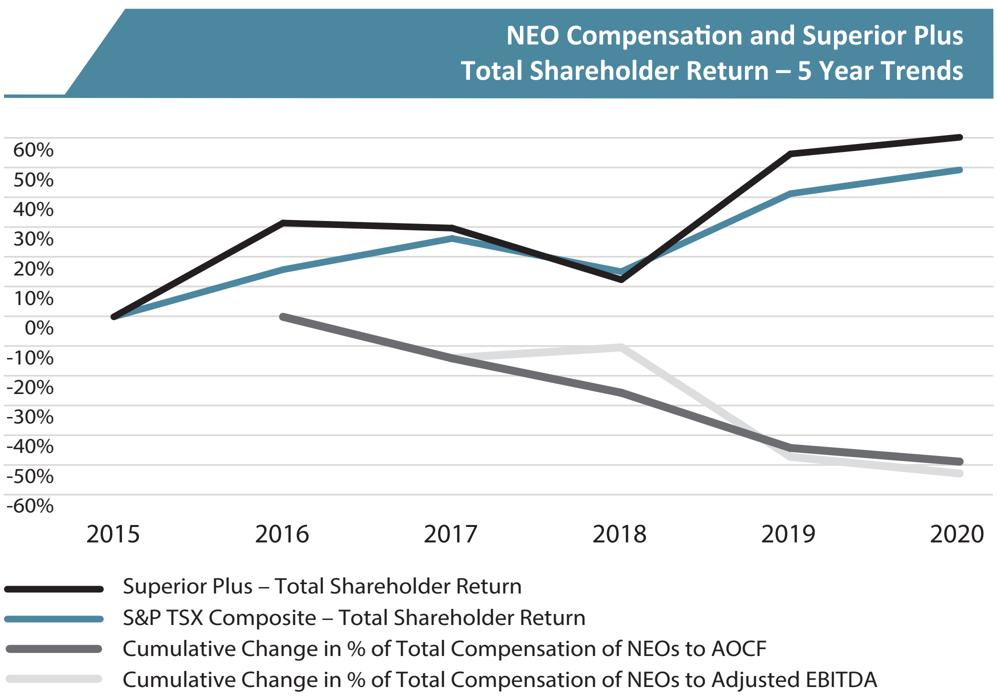
at December 31	2015	2016	2017	2018	2019	2020
Superior (TSX: SPB)	$100	$132	$130	$112	$155	$161
S&P/TSX Composite Index	$100	$115	$126	$115	$141	$149
S&P/TSX Composite High Dividend Index	$100	$122	$131	$117	$146	$136

In 2020, the total shareholder return of our common shares assuming reinvestment of dividends was 3.6%, compared to the total return of 6.4% for the S&P/TSX Composite Index and –5.7% for the S&P/TSX Composite High Dividend Index compared to a 13% decrease in total named executives' compensation over the same period. However, over the five years ended December 31, 2020, the compound annual growth rate (CAGR) of our common shares, which includes the reinvestment of dividends, was 9.92%, compared to the CAGR of the total return of the S&P/TSX Composite Index of 8.37% and the S&P/TSX Composite High Dividend Index of 6.36%, reflecting Superior's outperformance of both indices over that time period.

The table and graph below compare the total compensation of the President and CEO and the relevant named executives in the applicable year with our consolidated AOCF and Adjusted EBITDA, key performance measures used throughout our financial reporting, over the past five years.

$ millions except where noted	2016	2017	2018	2019	2020
Total compensation – President and CEO	$4.2	$4.1	$4.2	$4.1	$3.8
Total compensation – all NEOs[2]	$9.1	$9.2	$9.7	$9.9	$8.6
Adjusted EBITDA[3]	$253.8	$297.6	$374.3	$524.5	$495.9
AOCF[1][3]	$212.6	$250.5	$302.3	$406.2	$386.5
AOCF per share[1][3]	$1.50	$1.75	$1.91	$2.32	$2.04
Leverage Ratio[3]	2.4x	3.6x	4.2x	3.7x	3.4x
Total NEO compensation as a percentage of Adjusted EBITDA[3]	3.6%	3.1%	2.6%	1.9%	1.7%
Total NEO compensation as a percentage of AOCF[3]	4.3%	3.7%	3.2%	2.4%	2.2%
Superior (TSX:SPB) (cumulative total return, per graph above)	31.6%	29.9%	12.5%	54.9%	60.5%
S&P/TSX Composite (cumulative total return, per graph above)	15.9%	26.4%	15.2%	41.5%	49.5%

(1) AOCF before transaction and other costs. For 2016, AOCF includes the results of our prior Construction Products Division which was divested on August 9, 2016.
(2) Even though the company disclosed six named executive officers in the Information Circular in 2018 and 2019, total compensation for all named executive officers is calculated using the five named executive officers for 2018 and 2019 as determined in accordance with applicable securities legislation for consistency and to allow for comparison to all prior years.
(3) See Non-GAAP measures at page 88.



The approximate 5.5% decrease in total compensation of the President and CEO and other named executive officers over the past five years is significantly below the 60.5% increase in the total shareholder return of our common shares over the same period. Superior's businesses have produced even stronger operating results over that same period, with AOCF increasing by $173.9 million or 81.8% and Adjusted EBITDA increasing by $242.1 million or 95.4%. These strong operating results, as well as the decrease in total named executives' compensation over the past five years, are further reflected in the decrease in the total compensation of named executives as a percentage of AOCF and as a percentage of Adjusted EBITDA in the chart above.

Superior Plus

EQUITY COMPENSATION

Outstanding share-based and option-based awards

The table below shows the RSUs and PSUs awarded under our long-term incentive plan and outstanding as at December 31, 2020. We calculated the value of RSUs and PSUs by multiplying the number of units each named executive held on December 31, 2020 by $12.18 the closing price of Superior common shares on the TSX on December 31, 2020. This does not include RSUs and PSUs that were granted in respect of 2020, which were approved in November 2020 but granted effective February 26, 2021 due to a special blackout in trading of Superior's securities being in place. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1 (see page 77 for more information about the long-term incentive plan, and page 78 for more about PSUs).

	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 (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Luc Desjardins	—	—	—	—	179,158 RSUs 367,992 PSUs	6,664,287	—
Beth Summers	—	—	—	—	54,313 RSUs 80,265 PSUs	1,639,160	—
Andy Peyton	—	—	—	—	44,126 RSUs 63,151 PSUs	1,306,634	—
Darren Hribar	—	—	—	—	38,997 RSUs 58,169 PSUs	1,183,482	—
Ed Bechberger	—	—	—	—	45,597 RSUs 90,825 PSUs	1,661,620	—

Incentive plan awards – value vested or earned during the year

The following table shows for each named executive:

> The value of the RSUs awarded under the long-term incentive plan that vested and were paid out on January 16, 2020

> the value of PSUs awarded under the long-term incentive plan that vested and were paid out on January 16, 2020 and June 16, 2020

> the short-term incentive awards earned for 2020, which were paid out in February 2021.

We calculated the value of the RSUs paid out on January 16, 2020 by multiplying the number of units that vested (including reinvested dividends) by $12.5219 (the 10-day volume weighted average price of our common shares on January 15, 2020).

The value of the PSUs that vested and were paid out to NEOs on January 16, 2020 (being the first half of the grant awarded in 2017) was calculated by multiplying the number of units that vested (including reinvested dividends) by $12.5219 (the 10-day volume weighted average price of our common shares on January 15, 2020) and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 0.35x resulting in payouts for such PSUs at 35% of target.

The value of the PSUs that vested and were paid out to named executives on June 16, 2020 (being the second half of the grant awarded in 2017) was calculated by multiplying the number of units that vested (including reinvested dividends) by $10.6448 (the 10-day volume weighted average price of our common shares on June 16, 2020) and multiplying such amount by the performance multiplier determined based on the compounded total shareholder return of our common shares over the applicable period. The performance multiplier for such period was equal to 0.0x resulting in no payouts for such PSUs. On a combined basis, the PSUs awarded in 2017 that vested in 2020 paid out to named executives at approximately .175x or 17.5% of target.

See page 77 for information about the long-term incentive plan.

	Option-based awards – value vested during the year ($)	Share-based awards – value vested during the year ($)	Non-equity incentive plan compensation – value earned during the year ($)
Luc Desjardins	—	1,281,466	1,013,650
Beth Summers	—	371,802	345,205
Andy Peyton[(1)]	—	363,647	175,202
Darren Hribar	—	253,860	272,558
Ed Bechberger	—	302,642	111,642

(1) The value of Andy Peyton's share-based awards was converted to Canadian dollars using the closing exchange rate on December 31, 2020.

PENSION BENEFITS

We offer retirement benefits, including a defined contribution plan for four of our named executives, a 401(k) retirement plan for Mr. Peyton and a defined benefit plan for Mr. Bechberger.

Defined contribution plan

All Canadian full- and part-time employees (except Specialty Chemicals executives) who live outside of Manitoba and work at least 20 hours a week (subject to the terms of their employment) can participate in the Superior Propane employee pension plan, a voluntary defined contribution plan. The plan is a registered pension plan governed by Canada's Income Tax Act, and federal and provincial pension legislation.

All of the named executives except Mr. Bechberger participate in the plan. These named executives can contribute from one to eight percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of eight percent of the named executive's salary. Total contributions each year cannot be higher than the annual limit under federal legislation ($27,830 in 2020) or 18% of the named executive's current year's total direct compensation (whichever is lower).

All contributions vest immediately but cannot be withdrawn until the participant leaves the company. Retirement under the plan is defined as any day after the day after the employee turns 55, but before December 1 of the year the employee turns 71.

Base pay earnings

Includes salary, vacation pay, statutory holiday pay and short-term disability. It does not include overtime, taxable benefits or incentive compensation.

The table below shows:

> the value in each executive's defined contribution plan as of January 1, 2020

> contributions to the plan during the year

> the accumulated value at the end of the year, which includes employer and employee contributions and investment returns as of December 31, 2020.

The table was prepared using the same assumptions, methods and accounting principles used to prepare our financial statements.

	Accumulated value at the beginning of the year ($)	Compensatory change ($)	Accumulated value at the end of the year ($)
Luc Desjardins	285,074	13,915	335,817
Beth Summers	121,739	13,915	162,218
Darren Hribar	165,258	13,915	213,351

Defined benefit plan

Mr. Bechberger is the only named executive who participates in a defined benefit plan.

The ERCO Worldwide Defined Benefits plan pays a monthly pension when Mr. Bechberger retires. The monthly amount depends on his credited service and how much he has earned, as illustrated below. There is no maximum applied to credited service, but his annual pension cannot be higher than $3,092 per year of service (the maximum allowable under the Income Tax Act as of December 31, 2020). Earnings in the formula below consist of salary:

Years and months of credited service x [**1.25% x best three-year average earnings up to the final three-year average yearly maximum pensionable earnings** (average was $57,333 at December 31, 2020) + **1.875% x best three-year average earnings in excess of the final three-year average yearly maximum pensionable earnings**]

Normal retirement is at age 65, but he can retire as early as age 55. He will receive the full pension amount if he retires at age 65, or after he turns 60 as long as he has 25 or more years of service. If he retires between the ages of 55 and 59, he will receive a reduced pension. There is no offset or reduction at age 65 for Canada Pension or Old Age Security.

Payments continue for Mr. Bechberger's lifetime. If he dies before 60 payments have been made, his beneficiary will receive monthly payments until a total of 60 payments have been made.

The table below shows:

> Mr. Bechberger's years of credited service at the end of 2020
> the estimated annual benefit that would be payable at year end and age 65, based on his current pensionable earnings and credited service
> a reconciliation of the defined benefit obligation from December 31, 2019 to December 31, 2020

- *opening present values* assume a discount rate of 3.08% per year, a salary scale of 3.00% and use the project unit credit cost method pro-rated by service (the same assumptions, methods and accounting principles used to prepare our financial statements)
- *closing values* use same assumptions as beginning of year, except for discount rate which was 2.44% per year
- *compensatory change* includes the service cost for 2020 and the effect that actual salary increases had on pension liability
- *non-compensatory change* includes all other effects, mainly changes in liability due to changes in assumptions.

	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	39.58	$122,000	$136,000	$1,874,000	$48,000	$226,000	$2,148,000

401(k) Plan

We offer retirement benefits, including a 401(k) retirement plan, for all US Propane employees.

Mr. Peyton is the only named executive who participates in the 401(k) retirement plan. Please refer to footnote 4 of the Summary Compensation Table on page 69 for additional details on the contributions made to his 401(k) retirement plan in 2020.

All full and part-time employees of US Propane who work at least 20 hours a week can participate in the 401(k) retirement plan. The plan is governed by the US Department of Labor and is not considered a pension plan under Canadian legislation. The Internal Revenue Service oversees federal tax laws associated with the plan.

Employees can contribute up to ninety percent of their base pay earnings every year, and Superior matches employee contributions to a maximum of two and one-half percent of the employee's salary. Total contributions each year cannot be higher than the annual limit under federal legislation (US$19,500 tax advantaged limit in 2020 with an additional US$6,500 Catch-up Contribution after age 50). All employer matching contributions require a three-year vesting schedule. Employees are always 100% vested in the part of their account balance that comes from their own contributions. Employees are able to withdraw from their account at 59½ years of age without penalty. Employees who leave the company may elect to rollover their assets to another 401(k) or qualified Individual Retirement Account.

TERMINATION AND CHANGE OF CONTROL

We have employment agreements with all of our named executives that provide for:

> a base salary

> a short-term incentive plan in some cases (as long as performance benchmarks are met – see page 72)

> participation in our long-term incentive plan (see page 77)

> participation in a pension plan (see page 82)

> other benefits

> entitlements if their employment is terminated in certain situations.

Our employment agreements also include a requirement to comply with our policies governing confidential information, and non-compete provisions that range from 12 to 18 months following the cessation of employment.

Treatment of compensation if employment is terminated

The table below shows the payments we will make to the named executives under different scenarios, as specified in their employment agreements approved by the board in 2019 or by the terms of the long-term incentive plan. In February 2018, the board approved revisions to the executive agreements to bring them in line with market practice and current legal requirements. The revisions provide that on a termination without cause an executive's severance payments would reflect amounts to compensate for the loss of short-term incentive payments and benefits based on the notice period set forth in the agreements. In 2019, the board approved revisions to the executive agreement of the President and CEO to align it with the revisions made to the executive agreements in 2018. No changes were made in 2020.

	Retirement	**Termination without cause** (includes resignation *for* good reason)	**Termination with cause** (includes resignation *without* good reason)	**Change of control**
Salary	Salary to date of retirement	Severance payment (see below)	Salary to date of termination	Mr. Desjardins: severance payment (see below) as long as he is also terminated without cause
Short-term incentive	Amount declared but unpaid	Severance payment (see below)	Amount declared but unpaid	Mr. Desjardins: severance payment (see below) as long as he is also terminated without cause. Other named executives: amount declared but unpaid
Long-term incentive	Pro-rated to last day worked and vest immediately	Pro-rated to date of termination and vest immediately	Forfeited	PSUs and RSUs accelerate and vest immediately, according to the terms of the long-term incentive plan (see below)
Pension	Accrued pension amount	Accrued pension amount	Accrued pension amount	Accrued pension amount
Other	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements	Outstanding vacation pay and expense reimbursements
Additional benefits	Benefits end	Severance payment (see below)	Benefits end	Benefits end

Good reason is either:

> a material change in position, duties, title or office and a reduction in annual salary or other compensation, or

> in some employment agreements, a transfer to a different location (unless by mutual agreement).

Severance payment, as defined in the employment agreements, includes:

> Luc Desjardins: 2.0x annual salary plus 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits

> Beth Summers: 1.5x annual salary, 1.5x average STIP over last 3 years, 1.5x 15% of annual salary for benefits

> Andy Peyton: 1.0x annual salary, 1.0x average STIP over last 3 years, 1.0x 15% of annual salary for benefits

> Darren Hribar: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits.

> Ed Bechberger: 2.0x annual salary, 2.0x average STIP over last 3 years, 2.0x 15% of annual salary for benefits.

Change of control, under the terms of the long-term incentive plan, can be:

> a change of control transaction – a transaction where one or more entities acquires more than 50% of our voting shares

> a divisional change of control transaction (for employees of the division):

- a division's assets are sold to another unrelated entity
- a transaction results in Superior owning less than 50% of the division, or
- a transaction results in Superior ceding control of the division to an unrelated entity.

Change of control, under the terms of Mr. Desjardins' employment agreement (which is the only executive agreement with a change of control provision), is a double-trigger and must be accompanied by termination without cause. Change of control in such agreement is defined as one of the following:

> an acquisition of more than 20% of our voting shares, or

> a change of three or more board members that we do not initiate.

Estimated payments if employment is terminated

The table below shows the estimated additional benefits each named executive would receive if their employment ended on December 31, 2020 based on the terms of the amended executive agreements approved in 2018 and 2019.

The value of RSUs and PSUs is calculated using $12.18, the closing price of Superior common shares on the TSX on December 31, 2020. RSUs and PSUs include reinvested dividends. PSUs assume a performance multiplier of 1. The actual amount the executives would receive on termination depends on our share price at the time, among other things. See page 77 for more about the long-term incentive plan.

The table assumes all allowable vacation has been taken in full, and utilizes the value of the 2020 short-term incentive awards to determine the average STIP over the past three years, but does not include the LTIP awards approved in 2020 but not granted until February 2021.

The value of RSUs and PSUs that pay out under the terms of the long-term incentive plan:

> on *retirement* and *termination without cause*, includes all RSUs and PSUs issued prior to December 31, 2020, and are prorated to reflect the length of time the named executive was employed during the applicable vesting periods; and

> on a *change of control*, assumes all PSUs and RSUs accelerated and vested before December 31, 2020, and includes RSUs and PSUs granted on or before December 31, 2020. If the valuation date is accelerated for PSUs, a performance multiplier of 1 is used unless the actual share price at the time of the change of control triggers a higher performance multiplier.

		Estimated incremental value on termination as of December 31, 2020					
	Under the terms of	**Resignation (without good reason) ($)**	**Retirement ($)**	**Termination without cause ($)**	**Termination with cause ($)**	**Change of control as defined by an employment agreement ($)**	**Change of control as defined by the long-term incentive plan ($)**
Luc Desjardins	His employment agreement	—	—	5,254,465	—	5,254,465[1]	—
	Long-term incentive plan	—	3,406,255	3,406,255	—	—	5,421,522
	Total	**—**	**3,406,255**	**8,660,720**	**—**	**5,254,465**	**5,421,522**
Beth Summers	Her employment agreement	—	—	1,545,463	—	—	—
	Long-term incentive plan	—	—	1,004,775	—	—	1,639,144
	Total	**—**	**—**	**2,550,238**	**—**	**—**	**1,639,144**
Andy Peyton[2]	His employment agreement	—	—	818,293	—	—	—
	Long-term incentive plan	—	—	985,209	—	—	1,663,615
	Total	**—**	**—**	**1,803,502**	**—**	**—**	**1,663,615**
Darren Hribar	His employment agreement	—	—	1,694,234	—	—	—
	Long-term incentive plan	—	—	733,036	—	—	1,183,485
	Total	**—**	**—**	**2,427,270**	**—**	**—**	**1,183,485**
Ed Bechberger	His employment agreement	—	—	1,454,314[3]	—	—	—
	Long-term incentive plan	—	825,378	825,378	—	—	1,358,875
	Total	**—**	**825,378**	**2,279,692**	**—**	**—**	**1,358,875**

(1) Assumes the transaction is a change of control under Mr. Desjardins' employment agreement, but not under the terms of the long-term incentive plan and that he is terminated without cause.
(2) Mr. Peyton's referenced payments would be made in US dollars. Such US dollar amounts have been converted to Canadian dollars using the closing exchange rate on December 31, 2020 set out in footnote 5 of the Summary Compensation Table.
(3) Does not include what Mr. Bechberger may be entitled to receive under the ERCO Worldwide Defined Benefits plan.

OTHER INFORMATION

Loans to directors and executive officers

None of our directors or nominated directors, our executive officers, or anyone associated or affiliated with any one of them, has a loan outstanding to the company.

Interest in material transactions

Except as set out below, none of our directors or nominated directors, our executive officers, any Informed Person or anyone associated or affiliated with any one of them, has or has had a direct or indirect material interest in any transaction or proposed transaction that has materially affected or would materially affect the company.

> On July 13, 2020, we completed the Brookfield Investment and Mr. Rufino, who was arm's-length to Superior prior to the investment, was appointed to our board as Brookfield's nominee in connection therewith. See ''Proxy Summary – Nominated Directors'' and ''About the Shareholder Meeting – Voting and Principal Shareholders'' in this circular. Additional information regarding the Brookfield Investment, including a material change report and copies of the material agreements, is available on our profile on SEDAR (www.sedar.com).

In connection with the Brookfield Investment, we also entered into various agreements with Brookfield, providing for, among other things, registration rights, participation rights, certain standstill and transfer restrictions. We also amended our articles and designated a series of preferred shares as Series 1, Special Voting Preferred Shares (''Special Voting Preferred Shares''). On closing of the Brookfield Investment, pursuant to a Voting Trust Agreement, there were 30,002,837 Special Voting Shares that were issued and deposited with Computershare, as trustee, for and on behalf of the Preferred Stock or Superior's preferred shares. You can read more about the Brookfield Investment on SEDAR (www.SEDAR.com).

Liability insurance

We and Superior General Partner Inc. maintain liability insurance to protect the directors and officers of Superior and its subsidiaries. A total limit of $50,000,000 is purchased and a corporate retention of $250,000 is applicable. In 2020 we paid a premium of US$362,000 to cover the 12-month term from November 1, 2020 to November 1, 2021, to coincide with our corporate insurance program.

Non-GAAP measures

We use a number of financial measures that are not defined by International Financial Reporting Standards (''IFRS'') to evaluate our performance. These measures may also be used by investors, financial institutions and credit rating agencies to assess our performance and ability to service debt. Non-GAAP financial measures do not have standardized meanings prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Securities regulations require that non-GAAP financial measures are clearly identified, defined and qualified and, in the case of historical measures, reconciled to their most comparable IFRS financial measures.

The non-GAAP measures presented in this circular are identified and defined as follows:

> *adjusted operating cash flow (''AOCF'')* – 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. Interest expense included in AOCF is equal to finance expense as defined by IFRS, adjusted for unwinding of discount on debentures, borrowing and decommissioning liabilities and other non-recurring items. We may make other deductions in our calculation of AOCF; these items would generally, but not necessarily, be infrequent in nature and could distort the analysis of trends in business performance. Excluding these items does not imply they are non-recurring. AOCF is the main performance measure used by management and investors to evaluate the ongoing performance of our businesses and

its ability to generate cash flow. 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. AOCF is also used as one component in determining short-term incentive compensation for certain of our management employees.

> *EBITDA from operations* – Adjusted EBITDA (defined below) excluding costs that are not considered representative of our underlying core operating performance, including gains and losses on foreign currency hedging contracts, corporate costs and transaction and other costs. We use EBITDA from operations to set targets for Superior (including annual guidance and variable compensation targets). Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, losses (gains) on disposal of assets, finance expense, restructuring costs, transaction and other costs, and unrealized gains (losses) on derivative financial instruments. Adjusted EBITDA is used by Superior and investors to assess its consolidated results and ability to service debt. Adjusted EBITDA is reconciled to earnings before income taxes.

> *Leverage Ratio* – Leverage ratio was calculated as ''Credit Facility Leverage Ratio''. Credit Facility Leverage Ratio is defined as Senior Debt divided by Credit Facility EBITDA. Senior Debt to Credit Facility EBITDA is used by Superior for calculation of bank covenants and other credit information. Senior Debt includes total borrowing before deferred financing fees and vehicle lease obligations, and excludes the remaining lease obligations. Credit Facility EBITDA is defined as Adjusted EBITDA calculated on a 12-month trailing basis giving pro forma effect to acquisitions and dispositions adjusted to the first day of the calculation period, and excludes the impact from the adoption of IFRS 16 and EBITDA from undesignated subsidiaries. For periods prior to 2019, the main difference in the calculation of the Leverage ratio is the exclusion of the impact of the adoption of IFRS 16 and undesignated subsidiaries on Adjusted EBITDA and the impact of IFRS 16 on Senior Debt as the standard was not in place for these periods.

The intent of non-GAAP financial measures is to provide additional information to investors and others, to help them assess our performance and the performance of our operating businesses on the same basis as management. They should not be considered in isolation, as a substitute for performance measures prepared according to IFRS, or as alternatives to net earnings, cash flow from operating activities or other measures of financial results that are calculated according to IFRS as an indicator of our performance.

For more information about these non-GAAP measures and a reconciliation to measures under IFRS, see our MD&A which is posted on our profile on SEDAR.

APPENDIX A

Summary of the Rights Plan

The following is a summary of the principal terms of the Rights Plan. The following summary is qualified in its entirety by reference to the complete copy of the shareholder rights plan agreement (as amended and restated on May 8, 2018) which is available on SEDAR at www.sedar.com.

Issuance of Rights

One right (Right) was issued by Superior pursuant to the Rights Plan in respect of each Voting Share outstanding as of the close of business (Toronto time) (''Record Time'') on February 16, 2012 (''Effective Date''). ''Voting Shares'' include the common shares and any other shares of Superior entitled to vote generally in the election of all directors. One Right has been and will be issued for each additional Voting Share issued after the Record Time and prior to the earlier of the Separation Time (described below) and the termination or expiration of the Rights as set out in the Rights Plan.

Currently, the only Voting Shares outstanding are the common shares and the Special Voting Shares. All of the Special Voting Shares are owned as of record by Computershare pursuant to the terms of the Voting Trust Agreement. The issuance of the Rights is not dilutive and does not affect reported earnings or operating cash flow per share until the Rights separate from the underlying Voting Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights does not change the manner in which shareholders trade their common shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Voting Shares issued after the Record Time. Rights are also attached to common shares that were outstanding on the Effective Date, although share certificates issued prior to the Effective Date do not bear such a legend. Holders of such unlegended certificates are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Voting Shares and will not be exercisable or transferable separately from the Voting Shares. From and after the Separation Time and prior to the termination or expiration of the Rights, the Rights will become exercisable, will be evidenced by separate certificates evidencing the Rights (''Rights Certificates'') and will be transferable separately from the Voting Shares.

Separation of Rights

The Rights will become exercisable and begin to trade separately from the associated Voting Shares at the ''Separation Time'' which is generally (subject to the ability of the board to defer the Separation Time) the close of business on the tenth trading day after the earliest to occur of:

1. a public announcement that a person or group of affiliated or associated persons or persons acting jointly or in concert has become an ''Acquiring Person'', meaning that such person or group has acquired Beneficial Ownership (as defined in the Rights Plan) of 20% or more of the outstanding Voting Shares other than as a result of: (i) a reduction in the number of Voting Shares outstanding; (ii) a Permitted Bid or Competing Permitted Bid (each as described below); (iii) acquisitions of Voting Shares in respect of which the board has waived the application of the Rights Agreement; (iv) other specified exempt acquisitions and pro rata acquisitions in which shareholders participate on a pro rata basis; or (v) an acquisition by a person of Voting Shares upon the exercise, conversion or exchange of a security convertible, exercisable or exchangeable into a Voting Share received by a person in the circumstances described in (ii), (iii) or (iv) above;
2. the date of commencement of, or the first public announcement of an intention of any person (other than Superior or any of its subsidiaries) to commence a takeover bid (other than a Permitted Bid or a Competing Permitted Bid) where the Voting Shares subject to the bid owned by that person (including

affiliates, associates and others acting jointly or in concert therewith) would constitute 20% of more of the outstanding Voting Shares; and

3. the date upon which a Permitted Bid or Competing Permitted Bid ceases to qualify as such.

Promptly following the Separation Time, Rights Certificates will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one common share at an initial Exercise Price equal to three times the Market Price at the Separation Time. ''Market Price'' is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person becoming an Acquiring Person (''Flip-In Event''), the Rights entitle the holder thereof to receive, upon exercise, such number of common shares which have an aggregate Market Price (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and other acting jointly or in concert therewith), or a transferee of any such person, will be null and void. A Flip-In Event will not be triggered as a result of acquisitions pursuant to a Permitted Bid or Competing Permitted Bid. In certain circumstances, as described below, the board may also waive the application of the Rights Plan to a Flip-in Event.

Permitted Bid Requirements

A bidder can make a takeover bid and acquire Voting Shares without triggering a Flip-In Event under the Rights Plan if the takeover bid qualifies as a Permitted Bid.

The requirements of a ''Permitted Bid'' include the following:

- the takeover bid is made by means of a takeover bid circular;
- the takeover bid is made to all holders of Voting Shares on the books of Superior, other than the offeror;
- the takeover bid contains an irrevocable and unqualified provision that no Voting Shares will be taken up or paid for pursuant to the takeover bid (a) prior to the close of business on a date which is not less than 105 days following the date of the takeover bid or such shorter period that a takeover bid must remain open for pursuant to Canadian securities laws, and (b) then only if, at the close of business on the date Voting Shares are first taken up and paid for pursuant to such takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited or tendered pursuant to the take-over bid and not withdrawn;
- the takeover bid contains an irrevocable and unqualified provision that Voting Shares may be deposited pursuant to such takeover bid at any time during the period of time between the date of the takeover bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the takeover bid may be withdrawn until taken up and paid for; and
- the takeover bid contains an irrevocable and unqualified provision that, if on the date on which Voting Shares may be taken up and paid for under the takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited pursuant to the takeover bid and not withdrawn, the offeror will make public announcement of that fact and the takeover bid will remain open for deposits and tenders of Voting Shares for not less than 10 business days from the date of such public announcement.

The Rights Plan also allows for a competing Permitted Bid (''Competing Permitted Bid'') to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid except that it is required to remain open for the minimum initial deposit period required under Canadian securities laws for such bid in the circumstances.

Permitted Lock-Up Agreements

A person will not become an Acquiring Person by virtue of having entered into an agreement (''Permitted Lock-Up Agreement'') with a Shareholder whereby the Shareholder agrees to deposit or tender Voting Shares to a takeover bid (''Lock-Up Bid'') made by such person, provided that the agreement meets certain requirements including:

1. the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;

2. the holder who has agreed to tender Voting Shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another takeover bid or to support another transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares to the Lock-Up Bid, or is greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by Shareholders (excluding Voting Shares held by the offeror), the number of Voting Shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of Voting Shares offered to be purchased under the Lock-Up Bid or is greater than a specified number which is not more than 7% higher than the number of Voting Shares offered to be purchased under the Lock-Up Bid; and

3. no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of the increase in consideration resulting from another takeover bid or transaction shall be payable by the holder if the holder fails to deposit or tender Voting Shares to the Lock-Up Bid.

Waiver and Redemption

If a potential offeror does not desire to make a Permitted Bid, it can negotiate with, and obtain the prior approval of, the board to make a takeover bid by way of a takeover bid circular sent to all holders of Voting Shares on terms which the board considers fair to all Shareholders. In such circumstances, the board may waive the application of the Rights Plan thereby allowing such bid to proceed without dilution to the offeror. Any waiver of the application of the Rights Plan in respect of a particular takeover bid shall also constitute a waiver of any other takeover bid which is made by means of a takeover bid circular to all holders of Voting Shares while the initial takeover bid is outstanding. The board may also waive the application of the Rights Plan in respect of a particular Flip-In Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered such Flip-In Event reduces its beneficial holdings to less than 20% of the outstanding Voting Shares within 14 days or such earlier or later date as may be specified by the board. With the prior consent of the holders of Voting Shares, the board may, prior to the occurrence of a Flip-In Event that would occur by reason of an acquisition of Voting Shares otherwise than pursuant to the foregoing, waive the application of the Rights Plan to such Flip-In Event.

The board may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-In Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of $0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the board has waived the application of the Rights Plan. The Corporation will not be obligated to make payment of the redemption price to any holder of Rights unless the holder is entitled to receive at least $10.00 in respect of all Rights held by such holder.

Protection Against Dilution

The Exercise Price, the number and nature of securities which may be purchased upon the exercise of Rights and the number of Rights outstanding are subject to adjustment from time to time to prevent dilution in the event of dividends, subdivisions, consolidations, reclassifications or other changes in the outstanding common shares, pro rata distributions to holders of common shares and other circumstances where adjustments are required to appropriately protect the interests of the holders of Rights.

Exemptions for Investment Advisors

Investment advisors (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies) and administrators or trustees of registered pension plans or funds acquiring greater than 20% of the Voting Shares are exempted from triggering a Flip-In Event, provided they are not making, either alone or jointly or in concert with any other person, a takeover bid.

Duties of the Board

The Rights Plan does not in any way lessen or affect the duty of the board to act honestly and in good faith with a view to the best interests of Superior. The board, when a takeover bid or similar offer is made, will continue to have the duty and power to take such actions and make such recommendations to shareholders as are considered appropriate.

Term

The Rights Plan must be ratified and reconfirmed by shareholders every three years to remain in effect.

Amendment

Superior may make amendments to the Rights Plan at any time to correct any clerical or typographical error and may make amendments which are required to maintain the validity of the Rights Plan due to changes in any applicable legislation, regulations or rules. Superior may, with the prior approval of shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan.

Superior Plus

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