

SUPERIOR PLUS CORP.

COMMUNICATION AND DISCLOSURE POLICY AND PRACTICES

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Policy Overview

This Policy confirms in writing the existing communication and disclosure policies and practices of the Superior Group. Its goal is to promote consistent disclosure practices aimed at accurate, informative, timely and broadly disseminated disclosure of Material Information to the market and to raise awareness of the Superior Group's approach to disclosure and promote compliance among its Representatives.

This Policy covers all disclosures in documents filed with the securities commissions and stock exchanges in Canada and written statements made in Superior's annual and quarterly reports, news releases, letters to shareholders of Superior and presentations by Representatives and information contained on any website or social media page of the Superior Group and other electronic communications. It also covers public oral statements made in circumstances in which a reasonable person would believe that the statement will become generally disclosed, including oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media, as well as speeches, press conferences and analyst conference calls. In addition, it addresses issues with respect to confidential information and trading restrictions.

The Superior Group is committed to providing timely, full, true and plain disclosure of all Material Information in compliance with legal and regulatory requirements. It will disseminate good news and bad news on a timely basis to keep its stakeholders fully informed, and to maintain realistic expectations within the investment community.

This Policy extends to all Representatives and, to the extent possible, others who are insiders of Superior or who are in possession of non-public Material Information.

1. Definitions

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

"Board" means the board of directors of Superior.

"CEO" means the President and Chief Executive Officer of Superior.

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

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

“Disclosure Committee” means the management committee responsible for Superior’s regulatory disclosure requirements and for overseeing the Superior Group’s disclosure practices (as set out below).

“IR Officer” means the Vice-President, Investor Relations and Treasurer of Superior.

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

“Policy” means this communication and disclosure policy and practices, as may be amended from time to time.

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

“Spokespersons” means the CEO, the CFO and the IR Officer.

“Superior” means Superior Plus Corp.

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

“TSX” means the Toronto Stock Exchange.

2. Disclosure Committee

Superior has established the Disclosure Committee to be responsible for all of Superior’s regulatory disclosure requirements and for overseeing the Superior Group’s disclosure practices. The Disclosure Committee consists of the following officers of Superior: the CEO, the CFO, the CLO, the IR Officer and the Vice President, Finance of Superior. All members of the Disclosure Committee do not always deal with all matters.

It is essential that the Disclosure Committee be kept fully apprised of all pending material developments of the Superior Group in order to evaluate and discuss those events to determine the appropriateness and timing for public release of information. Representatives are asked to alert any member of the Disclosure Committee if they become aware of any development that may be material to the Superior Group or any misrepresentation contained in disclosure made by the Superior Group.

The Disclosure Committee may identify appropriate industry and Superior benchmarks for a preliminary assessment of materiality. With the assistance of these benchmarks, the Disclosure Committee will use experience and judgement to make assessments of materiality as required under applicable laws and regulatory policies and determine the timing for public release of Material

Information. The Disclosure Committee is responsible for: (i) assisting the CEO and the CFO in designing and implementing appropriate systems, processes and controls for disclosure; (ii) reviewing all material disclosure documents prior to their release or filing; and (iii) monitoring disclosure on Superior's or any other website of the Superior Group.

The Disclosure Committee shall be responsible for implementing this Policy, monitoring the effectiveness and compliance with this Policy and the education of Representatives with respect to disclosure issues and this Policy.

The Disclosure Committee will review this Policy on an annual basis and recommend updates to the Board as necessary to ensure the effectiveness of this Policy and compliance with changing regulatory requirements and best practices. The Disclosure Committee will report to the Board annually with respect to the effectiveness and compliance with this Policy.

3. Designated Spokespersons

The Spokespersons are designated as the primary spokespersons for the Superior Group and as spokespersons in providing securities regulators, the financial community, analysts and investors with information, with the IR Officer being designated as the primary contact. A Spokesperson may, from time to time, designate other employees to speak on behalf of the Superior Group as back-ups or to respond to specific inquiries from the media or the investment community. For greater clarity, prior consent of a Spokesperson shall be required for any speech or other presentation relating to the Superior Group or its business. The Disclosure Committee shall review the presentation materials and brief the presenter on the limitations imposed by applicable securities laws on disclosure in the presentation and the potential for personal liability or liability to Superior if statements are made which contain a misrepresentation of Material Information.

Any persons who are not Spokespersons must not respond under any circumstances to inquiries from the media or the investment community unless specifically asked to do so by a Spokesperson. All such inquiries shall be referred to the IR Officer or in the absence of the IR Officer, to another Spokesperson.

Any Spokesperson may consult with the CLO as he or she considers necessary in connection with this Policy.

Although the Spokespersons are responsible for communication with the media, the securities regulators, the financial community, analysts and investors on behalf of the Superior Group, the Board and/or certain committees of the Board will review certain public disclosure of Superior prior to its release. In particular: (a) the Disclosure Committee will review all material disclosure documents prior to their release or filing, (b) the Board and the Audit Committee of the Board will review Superior's annual and interim financial statements and related financial reporting, including management's discussion and analysis, financial news releases and annual information forms prior to their release, provided that this approval may be delegated by the Board to the Audit Committee alone in respect of interim financial statements and related financial reporting; (c) the Board and the Governance and Nominating Committee of the Board will review Superior's information circular prior to its release; and (d) the presidents and vice-presidents of finance of each business or equivalent position will conduct a detailed financial and operational review of all financial security filings in compliance with the internal procedures to support the CEO/CFO certification of Superior under National Instrument

52-109 “Certification of Disclosure in Issuers’ Annual and Interim Filings”. Therefore, prior to the release of any such information, the Disclosure Committee shall ensure that it and, as applicable, the Board and/or the appropriate committee of the Board has reviewed and approved of such information being released.

4. Disclosure Record

The IR Officer or a designated individual will maintain a file containing all of Superior’s public information, including continuous disclosure documents, news releases, analysts’ reports, transcripts or tape recordings of conference calls, debriefing notes and newspaper articles. In addition, the IR Officer may keep a record of notes from meetings and telephone conversations with analysts and investors, as appropriate.

The minimum retention period for material corporate information posted on Superior’s website shall be two years. News releases and quarterly and annual reports shall be kept for a period of seven years, and all other material corporate information for two years.

5. Material Information

Once the Disclosure Committee has determined that information is Material Information, Superior will promptly issue a news release in compliance with securities law and securities commission and stock exchange policies, unless it was determined that such developments must remain confidential. Information shall be kept confidential only in circumstances outlined in Canadian securities laws. In addition, appropriate precautions shall be taken to keep such information confidential. Should a material statement inadvertently be made in a selective forum, Superior will ask the TSX to halt trading in the securities of Superior, if necessary, and Superior will immediately issue a news release to fully disclose that information.

6. Disclosure Procedures and News Releases

Material Information that is not subject to confidentiality will be disclosed via news release and broadly disseminated to the public. Unfavourable Material Information will be disclosed in the same manner as favourable Material Information. Disclosure shall be consistent among all audiences, including the investment community, the media, customers and employees and shall not be disclosed selectively. Disclosure must include any information which, if omitted, would make the rest of the disclosure misleading. If determined appropriate by a Spokesperson, disclosure shall be updated if earlier disclosure has become misleading as a result of intervening events.

News releases containing earnings guidance and financial results will be reviewed by the Audit Committee of the Board, approved by the Board and publicly released immediately thereafter. The Board will continue to be kept aware of all material developments and significant information disseminated to the public. To the greatest extent practicable, the Board will be apprised of material developments prior to their public announcement.

Superior uses a wire service to disseminate news releases that provides national simultaneous disclosure. In addition, news releases are simultaneously filed with the applicable regulatory authorities (via SEDAR), posted on Superior’s website and faxed or e-mailed to interested parties who requested to receive such releases directly. The IR Officer is responsible for providing proper pre-notification

of news releases to the TSX and monitoring all disclosures to ensure accurate reporting and taking corrective measures, if and when appropriate.

When necessary, Superior will file a material change report with the Canadian securities regulators.

7. Corrections To Previously Released Material Information

If Superior learns that earlier disclosure (whether written or oral) contained a misrepresentation (as defined in applicable securities laws) the disclosure must be corrected immediately. The Disclosure Committee shall ensure that a news release is issued as soon as possible to correct the misrepresentation and that appropriate notifications and filings are made.

8. Conference Calls

Conference calls will be held for quarterly earnings and major corporate developments, accessible simultaneously to all interested parties or via a webcast over the internet. The call will be preceded by a news release containing all relevant Material Information. At the beginning of the call, a Spokesperson will provide appropriate cautionary language regarding any forward-looking information and non-GAAP measures.

Superior will provide advance notice by news release of the conference call and webcast announcing the date, time and topic and providing information on how interested parties may access the call and webcast. These details will also be provided on Superior's website. In addition, Superior may send invitations to analysts, institutional investors, the media and others. Any non-material supplemental information provided to participants will also be posted to Superior's website for others to view.

A tape replay of the conference call will be made available for a minimum of seven days and an archived audio webcast and/or text transcript will be made available on Superior's website for a minimum of 60 days.

A debriefing meeting immediately after the conference call will be held. If it is determined that selective disclosure of previously undisclosed Material Information has occurred, Superior will ask the TSX to halt trading in securities of Superior, if necessary, and Superior will immediately disclose the information broadly via news release.

9. Websites and Electronic Communications by the Superior Group

Superior maintains a website for Superior's investor relations information. In addition, the Superior Group maintains several other websites for its operations, as well as corporate social media pages and accounts. Disclosure on any website or social media page of any member of the Superior Group alone does not constitute adequate disclosure of Material Information and Superior views electronic communication as an extension of its formal disclosure record.

The Spokespersons are responsible for electronic communications. The IR Officer or one or more designated individuals will monitor each website of the Superior Group to ensure its integrity and will be responsible for updating and monitoring all information placed on the website to ensure that it is accurate, complete, up to date and in compliance with relevant securities laws. In addition to Superior's public disclosure documents such as annual reports, information circulars, news releases, quarterly financial statements, etc., the Superior Group posts supplemental information such as fact sheets,

slides of investor presentations and speeches. All information posted, including text and audio-visual material will be dated. A log will be maintained with the dates that Material Information is posted and/or removed from the websites. The IR Officer or a designated individual must approve all links from Superior's or any other website of the Superior Group to third party sites. A notice will be included that advises readers when they are leaving a website of the Superior Group and that the Superior Group is not responsible for the contents of the other site. Superior's and any other website of the Superior Group will also contain a notice that advises readers that the information is accurate at the time of posting but may be affected by subsequent disclosures.

The IR Officer or a designated individual shall also be responsible for responses to electronic inquiries from analysts, investors and the media. Only public information or information which could otherwise be disclosed in accordance with this Policy shall be utilized in responding to electronic inquiries. Any disclosure of Material Information on any website or social media page of any member of the Superior Group shall be preceded by the issuance of a news release.

10. Rumours

It is the Superior Group's practice not to comment on speculation or market rumour, particularly where it is clear that the Superior Group is not the source of such rumour. Should a stock exchange request that a definite statement be made in response to a market rumour that is causing significant volatility in the securities of Superior, the Spokespersons will consider the matter and decide as to the nature and content of the response.

11. Communication with Analysts and Investors

The Spokespersons will meet with analysts and investors on an individual or small group basis as needed and will initiate contact or respond to analyst and investor calls in a timely, consistent and accurate fashion in accordance with this Policy. Communications with analysts and investors are limited to publicly available information and non-Material Information. Whenever possible, statements and responses to anticipated questions will be scripted in advance to help avoid selective disclosure of undisclosed Material Information.

All analysts will receive fair treatment, regardless of whether they are recommending buying or selling Superior's securities. It is recognized that analyst disclosure does not constitute adequate disclosure of information that is considered undisclosed Material Information. If undisclosed Material Information is to be announced at an analyst or shareholder meeting, press conference or conference call, such announcement must be in conjunction with a general public announcement via news release. As appropriate, or when required, Spokespersons will keep notes of telephone conversations with analysts and investors and, where practicable, more than one Spokesperson will be present at all individual and group meetings. A review should be conducted after meetings with analysts, investors or the media to ensure that disclosure of previously undisclosed Material Information has not been made. If previously undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, Superior will ask the TSX to halt trading in securities of Superior, if necessary, and Superior will disclose such information promptly via news release.

Analyst research reports or models may be reviewed upon request. The Spokespersons may acknowledge the range of street estimates and, when appropriate, question an analyst's assumptions if

the analyst's estimate is out of the range of current street estimates or point out an error or errors in historical fact used by analysts in making such an estimate.

Analyst reports will be provided periodically to the Board and to senior management but are not otherwise re-circulated. Interested parties may, upon request, obtain a list of all analysts who follow Superior, together with contact information, to allow investors to contact the analyst's firm directly. Such list may also be posted on Superior's website. The Superior Group will not generally provide analyst reports to persons outside the Superior Group or post such reports on any website of the Superior Group.

12. Quiet Periods

To avoid the potential for selective disclosure or the perception or appearance of selective disclosure, the Superior Group will observe quiet periods prior to quarterly earnings announcements or when material changes are pending. Regular quiet periods will commence on the 10th day following the end of a quarter and end with the issuance of a news release disclosing results for the quarter just ended.

During a quiet period, the Superior Group will not initiate any meetings or telephone contacts with analysts and investors, but will respond to unsolicited inquiries concerning publicly available or non-Material Information. If the Superior Group is invited to participate during a quiet period in investment meetings or conferences organized by others, the Spokespersons will determine, on a case-by-case basis, if it is advisable to accept these invitations. If accepted, extreme caution will be exercised to avoid selective disclosure of any material, non-public information.

13. Forward Looking Information

From time to time, Superior may provide guidance ranges (but not a specific projection) in respect of EBITDA and adjusted operating cash flow, including ratios and other metrics derived therefrom or related thereto. Superior will not release budget information. Superior may, from time to time, release other forward-looking information to enable the investment community to better evaluate the Superior Group and its prospects. Where a significant increase or decrease in earnings, EBITDA or cash flow is indicated in the near future, this fact will be disclosed. The Superior Group will not disclose material data, and in particular financial information, earnings or cash flow forecasts or any other information which would be Material Information, to analysts or investors unless such data or information has been previously publicly disseminated.

To the extent that forward-looking information is provided in Superior's disclosure documents or in public oral presentations, the following guidelines will be observed:

- All material forward-looking information will be broadly disseminated via news release;
- The information will be clearly identified as forward looking;
- Superior will identify in proximate disclosure, the material factors or assumptions used in the preparation of the forward-looking information;
- The information will be accompanied by a proximate statement that identifies, in specific terms, risks and uncertainties or material factors that may cause the actual results to differ materially from those projected in the statement;

- The information may be accompanied by supplementary information such as a range of reasonably possible outcomes or a sensitivity analysis to indicate the extent to which different business conditions may affect the actual outcome;
- The information will be accompanied by a statement that the information is stated as of the current date and subject to change after that date, and Superior disclaims any intention to update or revise this statement of forward-looking information, whether as a result of new information, future events or otherwise, except as required by securities laws;
- Public oral presentations which include forward looking information will be preceded by appropriate cautionary language which includes the foregoing statement and reference to readily available documents which contain information with respect to the material factors, assumptions, risks and uncertainties referred to above; and
- Once disclosed, Superior's practice for updating forward-looking information will be to regularly assess whether previous statements of forward-looking information should be replaced by new statements, ensure that past disclosure of forward-looking information is accurately reflected in current MD&A and otherwise comply with any requirement to update in accordance with applicable securities laws.

14. Trading Restrictions

It is illegal for anyone to purchase or sell securities of any public company with knowledge of Material Information affecting that company that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for anyone to inform any other person of non-public Material Information (referred to as "tipping"). Representatives and certain other persons with knowledge of non-public Material Information about the Superior Group are prohibited from tipping, trading in securities of Superior or recommending that others trade in securities of Superior until that information has been fully disclosed and a reasonable period of time has passed for the information to be widely disseminated.

For further information on trading restrictions, trading windows and blackout periods, refer to the *Insider Trading Policy* of Superior.

15. Maintaining Confidentiality

Any Representative privy to confidential information is prohibited from communicating such information to anyone else, except in the necessary course of business. Efforts will be made to limit access to confidential information to only those who need to know the information and those persons will be advised that the information is to be kept confidential.

No Material Information should be disclosed by Representatives to outside parties except in the necessary course of business. Outside parties privy to undisclosed Material Information concerning the Superior Group will be told that they must not divulge this information to anyone else, other than in the necessary course of business and that they may not trade or recommend trading in Superior's securities until the information is publicly disclosed. If it is determined necessary, such outside parties may be asked to confirm their commitment to non-disclosure in the form of a written confidentiality agreement.

To prevent the misuse or inadvertent disclosure of Material Information, the following procedures should be observed at all times:

- Documents and files containing confidential information should be kept in a safe place, with access restricted to individuals who “need to know” that information in the necessary course of business. Code names should be used if necessary;
- Discussing confidential matters on cell phones or other wireless devices should be avoided unless the party has a reasonable expectation the conversation will have an adequate level of security;
- Confidential matters should not be discussed in places where the discussion may be overheard, such as elevators, hallways, restaurants, airplanes or taxis;
- Confidential documents should not be read or displayed in public places and should not be discarded where others can retrieve them;
- Representatives must ensure they maintain the confidentiality of information in their possession outside of the office as well as inside the office;
- Transmission of documents by electronic means, such as by fax, e-mail or directly from one computer to another, should be made only where the recipient has provided the Superior Group with a reasonable expectation that receipt of the transmission will have an adequate level of security;
- Steps should be taken to ensure that confidential documents cannot be accessed through shared technology such as shared servers;
- Unnecessary copying of confidential documents should be avoided and documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded. Extra copies of confidential documents should be shredded or otherwise destroyed; and
- Access to confidential electronic data should be restricted through the use of passwords.

16. The Internet and E-mails

The Superior Group appreciates the value that access to email and the internet provides for Representatives to perform their jobs. Employer liability is, however, a concern and could arise from the leaking of confidential information, transmission or downloading of copyrighted material, transmission of harassing, discriminatory or pornographic material, defamatory comments or even accidental or purposeful transmission of a computer virus.

Representatives using these tools are reminded that the corporate email address and related personal sub email addresses (i.e. Representative’s name attached to corporate address) are company addresses and that all correspondence received and sent via email are to be considered corporate correspondence. All computer and communication equipment belongs to the Superior Group and is subject to access and monitoring. As such, the Superior Group reserves the right to read email messages or other electronic communications.

In addition, computer errors or glitches often occur and undeliverable messages return to the system; information systems technicians are required to access computers to correct problems, add software or enhance the system; and sometimes due to the unavailability of computers, someone else may need access to another person’s computer. In this regard, Representatives are advised to have no expectation of personal privacy.

To protect the Superior Group’s reputation and prevent leakage of confidential information, Representatives must not, in their personal lives, use or participate in any social media platform in any

manner that involves, discusses or references the Superior Group or that could otherwise be perceived as an official act or representation of Superior. When participating in social media for personal reasons it is preferable that Representatives use a personal e-mail address and Representatives are not authorized to create social media profiles with the name or logo of any of the members of the Superior Group within their profile. Representatives should inform the IR Officer or, in his/her absence, another Spokesperson, if they become aware of any discussion pertaining to the Superior Group on any social media platform, including chat rooms and newsgroups.

Electronic mail messages are a written document. They are not secure and can be forwarded or circulated to others beyond your control.

Message Guidelines:

- Do not transmit messages using credit card numbers, telephone calling numbers, log-in passwords, and other parameters which can be used to gain access to the Superior Group records unless done so in a secure environment;
- Do not transmit messages or download or save attachments that are libellous, defamatory, pornographic, racist, sexist or disclose personal or private matters concerning someone else;
- Do not use another person's email address to send messages;
- Do not use personal email addresses (e.g. Gmail, Yahoo, Rogers, etc.) for business-related purposes (including sending work-related documents to a personal email address) unless you have the consent of Superior to do so;
- Do not access another person's files or messages;
- Obey all copyright laws regarding material that you send;
- Do not attach executable programs, macros or other forms of computer software. Software copyrights have specific protections under the Criminal Code (Canada);
- Do not download executable programs from the Web or from attachments to messages you receive. If you need to obtain or install additional software, it is the mandate of the Information System Co-ordinator to help you do it safely and to avoid compatibility problems that can cause other applications to stop working. Please contact the Information Systems Co-ordinator for assistance if you require additional software;
- Do not participate in, or forward, chain messages, or other forms of external solicitations; and
- Do not broadcast personal messages or discussions relating to the Superior Group or its securities to public group lists or internet chat rooms.

17. Communication and Enforcement

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

A Representative who violates this Policy may face disciplinary action up to and including termination of employment in the case of an employee, and, in the case of an independent contractor, termination of such Representative's contract with the Superior Group. Such disciplinary action is in addition to any other legal remedies that the Superior Group may pursue against a Representative. In addition, a

violation of this Policy may also violate applicable laws and result in personal consequences, including fines and other penalties. If Superior discovers that a Representative has violated such laws, it may refer the matter to the appropriate authorities.

18. Policy Revision

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