Superior Plus
Income Fund

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that an annual meeting of Unitholders of Superior Plus Income Fund (the "Fund") will be held in the Strand/Tivoli Room of The Metropolitan Centre, 333 – 4th Avenue SW, Calgary, Alberta, Canada on Tuesday, May 6, 2008, at 2:00 p.m. (Calgary time) for the following purposes:

(1) to receive the annual report, including the financial statements of the Fund for the year ended December 31, 2007, and the auditors' report thereon;

(2) to elect ten (10) directors of Superior Plus Inc.;

(3) to elect ten (10) directors of Superior Plus Administration Inc.;

(4) to appoint the auditors of the Fund and to authorize the Board of Directors of Superior Plus Administration Inc. to fix the auditors' remuneration; and

(5) to transact such other business as may properly come before the meeting or any adjournment thereof.

DATED at Calgary, Alberta, this 10th day of March, 2008.

By order of the Board of Directors
of Superior Plus Administration Inc.

"Leanne E. Likness"

Leanne E. Likness, Corporate Secretary

Unitholders who are unable to attend the meeting in person are requested to complete, date and sign the enclosed form of proxy and return it, in the envelope provided, to Computershare Trust Company of Canada, Proxy Department, 9th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1, so that it is received no later than 2:00 p.m. (MST) on Friday, May 2, 2008.

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PART I: QUESTIONS AND ANSWERS ON VOTING

This Information Circular is furnished in connection with the solicitation of proxies by Superior Plus Administration Inc. (the "Administrator"), for use at the annual meeting (the "Meeting") of unitholders ("Unitholders") of Superior Plus Income Fund (the "Fund") called for May 6, 2008. This Information Circular and a form of proxy will be mailed on or about March 17, 2008, to the Unitholders of record on March 10, 2008. Information contained herein is given as of March 10, 2008, unless otherwise specifically stated.

Only persons who are holders of record of trust units of the Fund on March 10, 2008 shall be entitled to attend the Meeting and to vote thereat. On March 10, 2008, the Fund had 88,138,085 trust units outstanding. Holders of trust units are entitled to one vote for each trust unit held at all Meetings of Unitholders of the Fund. A quorum at the Meeting will consist of at least two Unitholders present in person or represented by proxy and representing not less than 10 percent of the trust units entitled to be voted at the Meeting.

To the best of the knowledge of the directors and officers of the Administrator and Superior Plus Inc. (the "General Partner"), no person beneficially owns, directly or indirectly, or exercises control or direction over trust units carrying more than 10 percent of all the votes attached to the outstanding trust units of the Fund.

Am I entitled to vote?
If you are a holder of trust units at the close of business on March 10, 2008, you are entitled to vote at the Meeting, or at any adjournment of that Meeting, on the items of business set forth in the Notice of the Annual Meeting of Unitholders.

Am I a registered or beneficial Unitholder?
You are a *registered Unitholder* if you hold trust units in your own name. These trust units will be represented by a trust unit certificate.

You are a *beneficial Unitholder* if you hold trust units which are registered in the name of a nominee (a bank, trust company, securities broker or other). These trust units are not represented by a trust unit certificate, but rather, are recorded on an electronic system.

How many votes am I entitled to?
You are entitled to one vote for every trust unit you hold.

What items of business am I voting on?
The following items of business will be voted upon at the Meeting:

1) election of directors for the upcoming year for both the General Partner, as general partner of Superior Plus LP (the "Partnership") (collectively, "Superior") and the Administrator;
2) appointment of auditors of the Fund and authorization to the Board of Directors of the Administrator to fix the auditors' remuneration; and
3) any other business that may be properly brought before the Meeting or any adjournment of.

How will these items of business be decided at the Meeting?
A simple majority of votes cast (50% plus one vote), by the Unitholders present, in person or by proxy, will constitute approval of the election of directors and the appointment of auditors.

How do I vote?

If you are a *registered Unitholder*, you can vote in person at the Meeting or by proxy.

1) *To vote in person* – Do not complete and return the form of proxy but simply attend the Meeting where your vote will be taken and counted. Be sure to register with Computershare Trust Company of Canada ("Computershare"), the Corporation's transfer agent and registrar, when you arrive at the Meeting.

2) *To vote by proxy* – You can convey your voting instructions by mail, telephone, facsimile or internet and by doing so your trust units will be voted at the Meeting by Grant D. Billing or Leanne E. Likness, who are the appointees set forth in the form of proxy. Instructions as to how to convey your voting instructions by any of these means are set forth on the back of the form of proxy and should be carefully followed.

Your voting instructions must be received by 2:00 p.m. (MST) on Friday, May 2, 2008.

If you are a *beneficial Unitholder*, your trust units will likely be registered under the name of your broker or an agent of that broker. In Canada, the vast majority of such trust units are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc.), which acts as nominee for many Canadian brokerage firms. Trust units held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Unitholder. Without specific instructions, the broker/nominees are prohibited from voting trust units for their clients. The Fund does not know for whose benefit the trust units registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Unitholders in advance of unitholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Unitholders in order to ensure that their trust units are voted at the Meeting. Often, the form of proxy supplied to a beneficial Unitholder by its broker is identical to the form of proxy provided to registered Unitholders; however, its purpose is limited to instructing the registered Unitholder (the nominee) on how to vote on behalf of the beneficial Unitholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically mails a Voting Instruction Form in lieu of the form of proxy. The beneficial Unitholder is requested to complete and return the Voting Instruction Form to them by mail or facsimile. Alternatively, the beneficial Unitholder can follow specific telephone or other voting procedures to vote the trust units held by the beneficial Unitholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of trust units to be represented at the Meeting. A beneficial Unitholder receiving a Voting Instruction Form from Broadridge cannot use that Voting Instruction Form to vote trust units directly at the Meeting as the Voting Instruction Form must be returned as directed by Broadridge, or the alternate voting procedures must be completed, well in advance of the Meeting in order to have the trust units voted.

As a beneficial Unitholder can I vote in person at the Meeting?

Yes, however, the Administrator does not have the names of the beneficial Unitholders. As such, if you attend the Meeting, you must ensure that your nominee has appointed you as proxyholder. To be appointed, you should insert your own name in the space provided on the Voting Instruction Form provided to you by your nominee and carefully follow the instructions provided. Do not otherwise complete the form. This will allow you to attend the Meeting and vote your trust units in person. Be sure to register with Computershare when you arrive at the Meeting.

Can I appoint someone other than the management nominees, Grant D. Billing and Leanne E. Likness, to act as my proxyholder at the Meeting?

Each of the persons named in the enclosed form of proxy to represent Unitholders at the Meeting is a director or officer of the Administrator and the General Partner. **Each Unitholder has the right to appoint some other person to represent him/her at the Meeting and may exercise this right by inserting such other person's name in the blank space provided in the enclosed form of proxy or by completing another form of proxy.** A person so appointed to represent a Unitholder at the Meeting need not be a Unitholder.

Who is soliciting my proxy?

The Administrator is soliciting your proxy and the cost of this solicitation will be borne by the Administrator. It is expected that the solicitation of proxies from the Unitholders for use at the Meeting will be primarily by mail, but proxies may also be solicited personally by the directors and officers of the Administrator or Superior.

How will my proxy be voted?

On any ballot that may be called for at the Meeting, all trust units in respect of which the persons named in the enclosed form of proxy have been appointed to act will be voted or withheld from voting in accordance with the specifications made in the proxy. **If a specification is not made with respect to any matter, the trust units will be voted FOR the election of ten directors as specified in this Information Circular and FOR the appointment of Deloitte & Touche LLP as auditors of the Fund as set forth in this Information Circular.**

What if there are amendments or variations to the items of business set forth in the Notice of Meeting or other matters are brought before the Meeting?

The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The Administrator knows of no matters to come before the Meeting other than the matters identified in the Notice of Meeting. If any matters which are not known should properly come before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in accordance with their best judgment.

Can I change my mind once I have submitted my proxy?

Yes, you can revoke your proxy at any time before it is acted upon. As a registered Unitholder, if your proxy was submitted by facsimile or mail, you can revoke it by instrument in writing executed by you, or by your attorney authorized in writing, or if the Unitholder is a corporation, under corporate seal or by an officer or attorney duly authorized, and deposit such instrument in writing at the registered office of the Administrator. If you conveyed your voting instructions by telephone or internet, then conveying new instructions will revoke prior instructions.

Instructions can be revoked at any time up to and including 2:00 p.m. (MST) on Friday, May 2, 2008, or by depositing the revoking instrument with the Chair of the Meeting on the day of the Meeting, or any adjournment of that Meeting; or in any other manner permitted by law, including personal attendance at the Meeting, or any adjournment of that Meeting.

If an instrument of revocation is deposited with the Chair, it will not be effective with respect to any item of business that has been voted upon prior to the deposit.

If you are a beneficial Unitholder, you should contact your nominee for instructions on how to revoke your proxy.

Who counts the votes?
Computershare, as the Corporation's transfer agent and registrar, who will also act as scrutineer at the Meeting

How are my trust units voted if a ballot is called at the Meeting on any of the items of business?
Your trust units will be voted as you specified in your proxy. If no such specification is made, then your trust units will be voted FOR the election of directors and the appointment of auditors.

Who can I contact if I have any further questions on voting at the Meeting?
You may contact Computershare, our transfer agent and registrar by telephone at (800) 564-6253.

All dollar amounts expressed in this Information Circular are in Canadian dollars, unless otherwise specified.

PART II: PARTICULARS OF ITEMS TO BE VOTED UPON

ITEM #1 - ELECTION OF DIRECTORS

The Fund's business operations are conducted through a partnership between the General Partner and the Fund, as limited partner. Pursuant to the terms of the Amended and Restated Administration Agreement dated September 30, 2006, the Fund has delegated to the Administrator the exclusive authority to manage the operations and affairs of the Fund. Pursuant to the Limited Partnership Agreement dated September 17, 2006, the General Partner is responsible for the administration and management of the Partnership and has the exclusive authority to manage the business and affairs of the Partnership. As such, the Board of Directors of Superior is responsible for managing the operations and businesses of the Partnership and the Board of Directors of the Administrator is responsible for the administration of the operations and affairs of the Fund. The Boards of Directors of the Administrator and Superior (the "Boards") are currently made up of the same members, each of which members are required, in accordance with the Amended and Restated Declaration of Trust governing the Fund (the "Declaration of Trust"), to be elected by the Unitholders of the Fund.

At the Meeting, the Unitholders will be asked to elect the persons listed in the following table as directors of the Administrator and Superior. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the trust units represented in person or by proxy at the Meeting that vote on such resolution. Each of the proposed nominees has consented to be named in this Information Circular and to serve as a director of the Administrator and Superior, if elected. The Fund has no reason to believe that any proposed nominee will be unable to serve as a director, but should any such nominee become unable to do so for any reason prior to the Meeting, the persons named in the enclosed form of proxy, unless directed to withhold from voting, reserve the right to vote for other nominees in their discretion.

The names, municipalities of residence, ages, and the year each current director first became a director of Superior Plus Inc., are shown below, along with the number of trust units, restricted trust units ("RTUs") and performance trust units ("PTUs") held as at March 10, 2008. The principal occupations for the five preceding years of the directors of the Administrator and Superior are also shown. Each current director was appointed to serve until the next annual meeting or until a successor is elected or appointed.

Director Information

Name, City, Province and Country of Residence and Age	Number and Value of Trust Units at March 10, 2008 (1)	Number and Value of RTUs/PTUs at March 10, 2008 (2)	Principal Occupation
Catherine (Kay) M. Best Calgary, Alberta, Canada Age: 54 Director Since 2007	Nil	2,236 RTUs $30,432	Ms. Best has served as Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region since 2000. Prior to that, Ms. Best was a partner with Ernst & Young in Calgary.
Grant D. Billing (3)(11) Calgary, Alberta, Canada Age: 56 Director Since 1994	1,791,997 $24,389,079	137,811 RTUs $1,875,608 137,060 PTUs(4) $1,865,387	Mr. Billing is the Chairman and Chief Executive Officer of Superior. Prior to his current position, Mr. Billing was the Executive Chairman of Superior, since 1998.
Robert J. Engbloom(5)(11) Calgary, Alberta, Canada Age: 57 Director Since 1996	17,010 $231,506	5,176 RTUs $70,445	Mr. Engbloom has been a partner of Macleod Dixon LLP since 1999.
Randall J. Findlay Calgary, Alberta**,** Canada Age: 57 Director Since 2007	10,000 $136,100	3,241 RTUs $44,110	Mr. Findlay is a corporate director. Mr. Findlay was the President of Provident Energy Ltd. from 2001 until his retirement in 2006.
Norman R. Gish (6)(11) Calgary, Alberta, Canada Age: 72 Director Since 2003	28,910 $393,465	5,176 RTUs $70,445	Mr. Gish is a corporate director and independent businessman. Prior thereto, he was President of Gish Consulting Inc., energy consultants. From 1999 to 2001, Mr. Gish served as Chairman, President and Chief Executive Officer of Alliance Pipeline Ltd. and Aux Sable Liquid Products Inc. Mr. Gish served as a trustee of the Fund from September 2000 to October 2003 and as Chairman of ICG Propane Inc., a predecessor entity to Superior, from December 1998 to September 2000.
Peter A.W. Green (7)(11) Campbellville, Ontario, Canada Age: 70 Director Since 1996	10,466 $142,442	5,176 RTUs $70,445	Mr. Green is currently Chairman of the Frog Hollow Group Inc. (international business advisors), as well as Chairman of Patheon Inc. (a global pharmaceutical company). Mr. Green was appointed Lead Director of Superior on August 11, 2003.

Name, City, Province and Country of Residence and Age	Number and Value of Trust Units at March 10, 2008 (1)	Number and Value of RTUs/PTUs at March 10, 2008 (2)	Principal Occupation
James S.A. MacDonald (8)(11) Toronto, Ontario, Canada Age: 62 Director Since 2000 (also May, 1998 to December, 1998)	151,889 $2,067,209	5,176 RTUs $70,445	Mr. MacDonald is currently Chairman and a Managing Partner of Enterprise Capital Management Inc., an investment management company.
Walentin (Val) Mirosh Calgary, Alberta, Canada Age: 62 Director Since 2007	Nil	3,241 RTUs $44,110	Since 2003, Mr. Mirosh has been Vice-President of NOVA Chemicals Corp., a producer and marketer of ethylene, polyethylene and styrenics. Mr. Mirosh also currently serves as President of Nova Chemicals Olefins/Feedstocks. Also current director of the Energy Council of Canada and Co-Chairman of the Advisory Council to the Faculty of Social Sciences, University of Calgary. From 2001 to 2003, Mr. Mirosh was a partner at the law firm of Macleod Dixon LLP.
David P. Smith (9)(11) Toronto, Ontario, Canada Age: 49 Director Since 1998	29,137 $396,555	5,176 RTUs $70,445	Mr. Smith is currently Managing Partner of Enterprise Capital Management Inc., an investment management company.
Peter Valentine (10)(11) Calgary, Alberta, Canada Age: 71 Director Since 2004	1,829 $24,893	5,176 RTUs $70,445	Mr. Valentine currently serves as a corporate director and consultant. For five years ending in 2007, he was Senior Advisor to the President and CEO of the Calgary Health Region, a health care organization, as well as Senior Advisor to the Dean of Medicine, University of Calgary. Mr. Valentine served as the Auditor General of Alberta for a seven year period from 1995 to 2002.

Notes:

(1) As of March 10, 2008 the directors as a group owned, directly or indirectly, 2,041,238 trust units of the Fund, representing approximately 2.3% of the outstanding trust units. The information as to the ownership or control or direction of trust units, not being within the knowledge of the Administrator or the Fund, has been furnished by the directors and nominees individually. The value of the trust units is the sum of the number of trust units owned as at March 10, 2008 multiplied by the closing market price of the trust units on the Toronto Stock Exchange "TSX" as at March 10, 2008 ($13.61).

(2) All RTUs and PTUs were granted under Superior's Long Term Incentive Plan (the "LTIP") established in 2006. For details on the LTIP and the terms of RTUs and PTUs see "Director Remuneration", "Total LTIP Granted by Superior Plus and Business Units", "SAR Grants During The Most Recently Completed Financial Year" and "Long Term Incentive Plan Awards" in this Information Circular. The value of the RTUs is the sum of the number of RTUs owned as at March 10, 2008 (after accounting for the notional reinvestment of distributions since the date of grant) multiplied by the closing market price of the trust units on the TSX as at March 10, 2008 ($13.61).

(3) Mr. Billing also owns $1,000,000 of convertible debentures and 250,000 options to purchase trust units.

(4) The value of Mr. Billing's PTUs, as disclosed in the above table, is the sum of the number of PTUs granted, in addition to the notional reinvestment of distributions since the date of grant, multiplied by the closing market price of the trust units on the TSX at March 10, 2008 ($13.61), and assumes a performance multiplier of 1. The value of PTUs upon actual vesting is dependent on both the market price of the trust units as at the vesting date, as well as a performance multiplier which is calculated in reference to the total return of the trust units relative to a peer group

during the three-year vesting period and can vary from 0 to 2. Therefore, the value of the PTUs as stated in this Information Circular may vary significantly over the respective vesting period.

(5) Mr. Engbloom also owns 30,000 options to purchase trust units.

(6) Mr. Gish also owns $60,000 of convertible debentures and 20,000 options to purchase trust units.

(7) Mr. Green also owns 30,000 options to purchase trust units. Mr. Green has been appointed as a director and officer of companies that have financial difficulties to assist such companies with financial restructuring, proposals or compromise arrangements. In this capacity, Mr. Green was appointed a director of Phillip Services Corp. which made a proposal under chapter 11 of the U.S. Bankruptcy Code and the *Companies Creditors' Arrangement Act* (Canada) in 1999 and briefly became the Chairman and Chief Executive Officer of Norigen Inc. which went into receivership in August, 2001.

(8) Mr. MacDonald also owns 54,382 warrants and 30,000 options to purchase trust units.

(9) Mr. Smith also owns 3,298 warrants and 30,000 options to purchase trust units.

(10) Mr. Valentine also owns 20,000 options to purchase trust units.

(11) No option grants are currently "in-the-money". The exercise prices of options currently outstanding to directors are in the range of $19.65-$32.19 and the weighted average exercise price of all outstanding options is $23.87.

Director Trust Unit Ownership Requirements

Effective March 6, 2007, Superior adopted trust unit ownership guidelines for its independent directors. Independent directors are required to own trust units and RTUs equivalent to three years' Board annual retainer fees (currently $30,000 per year). The required unitholdings must be attained no later than three years after the implementation of the trust unit ownership guidelines or the effective date of the retention of such director. As part of the ownership, each director shall own a minimum of the current retainer in trust units.

The Chairman and Chief Executive Officer (the only non-independent director) is also subject to unit ownership requirements. The Chairman and Chief Executive Officer is required to hold five times annual salary in trust units, PTUs and RTUs. As part of the ownership, the Chairman and Chief Executive Officer must hold at least one times annual salary in trust units (currently, $600,000).

For further information on trust unit ownership requirements of the Chairman and Chief Executive Officer, the Chief Financial Officer and the Presidents of the respective businesses, please refer to page 20 of this Information Circular.

Independence of Boards and Committee Members

Director independence is determined by the Boards based on the definition of independence in National Instrument 52-110 - "Audit Committees", as amended effective June 30, 2005 (the "Audit Committee Rule"), which is incorporated by reference in National Instrument 58-101 – "Disclosure of Corporate Governance Practices" (the "Corporate Governance Rule") and National Policy 58-201 - "Corporate Governance Guidelines".

Of the ten members of the Boards, nine are independent. Mr. Billing, Chairman and Chief Executive Officer, is a non-independent director. Mr. Green serves as Lead Director to ensure greater independence of the Boards from management.

All members of the Audit Committee, Governance and Nominating Committee, and the Compensation Committee are independent. All members of the Audit Committee are independent under additional regulatory requirements for audit committee members.

Director	Independent		Audit Committee(2)	Governance and Nominating Committee(2)	Compensation Committee(3)
	Yes	No			
Catherine (Kay) M. Best	✓		✓		
Grant D. Billing Chairman and Chief Executive Officer		✓			
Robert J. Engbloom, Q.C.(1)	✓			✓	
Randall J. Findlay	✓			✓	
Norman R. Gish	✓				Chair
Peter A.W. Green Lead Director	✓		✓	Chair	
James S.A. MacDonald	✓				✓
Walentin (Val) Mirosh	✓				✓
David P. Smith	✓		Chair		
Peter Valentine	✓		✓		

Notes:

(1) The Board has considered the circumstances of Mr. Engbloom, a partner in a law firm that provides legal services to Superior and the Fund and has determined that he meets the independence requirements of the Corporate Governance Rule, other than for purposes of membership on the Audit Committee.
(2) Committee of the Board of the Administrator.
(3) Committee of the Board of Superior.
(4) Neither the Administrator nor Superior has an Executive Committee.

Advisory Committees

In August, 2006, Superior formed Advisory Committees for each of the four businesses. The Advisory Committees are composed of two independent directors, senior corporate management and one President of another business. The Advisory Committees were formed with the intent of allowing for more detailed operational reviews at the different business levels which would result in a more focused strategic review at the Board level. Although not formal Board committees, the Advisory Committee structure provides the directors with additional time to address business opportunities, risks, strategies and challenges and allows the members of the Committee to provide advice where appropriate and act as the sounding board prior to bringing strategic matters and initiatives to the Boards. Membership rotation for the Advisory Committees occurs from time to time in order to provide each Board member with maximum exposure to each of the businesses of Superior.

Other Public Company Directorships/Committee Appointments

Director	Other Public Company Directorships	Committee Appointments
Catherine (Kay) M. Best	Canadian Natural Resources Limited Enbridge Income Fund	Chair of Audit Committee and Member of Compensation Committee Chair of Audit Committee
Grant D. Billing	Provident Energy Ltd. BreitBurn Energy Partners L.P.	Member of Governance and Human Resources Committee Member of Compensation Committee
Robert J. Engbloom, Q.C.[(1)]	None	None
Randall J. Findlay	Provident Energy Ltd. BreitBurn Energy Partners L.P. Canadian Helicopters Income Trust Pembina Pipeline Corporation	Member of Reserves, Operations, Environmental, Health and Safety Committee Board Chair Member of Compensation Committee Vice-Chair of Board Member of Governance and Compensation Committees Chair of Human Resources and Compensation Committee
Norman R. Gish	Provident Energy Ltd. Railpower Technologies Corp.	Member of Corporate Governance Committee Chairman of the Board Member of Governance and Human Resources Committee
Peter A.W. Green	Patheon Inc. Gore Mutual Insurance Company[(2)]	Chairman of the Board Chair of Investment Committee Member of Audit Committee
James S.A. MacDonald	MDS Inc. Manitoba Telecom Inc.	Member of Audit Committee Member of Audit Committee
Walentin (Val) Mirosh	TC Pipeline LP	Member of Audit Committee
David P. Smith	Jannock Properties Limited Creststreet Kettles Hill Windpower General Partner Limited	Member of Audit Committee

Director	Other Public Company Directorships	Committee Appointments
Peter Valentine	Fording Canadian Coal Trust	Trustee Member of Audit Committee Member of Governance Committee
	Livingston International Income Fund	Trustee Chair of Audit Committee Member of the Governance Committee
	ResMor Trust Company[2]	Chair of Audit Committee

Notes:

(1) Mr. Engbloom acts as Corporate Secretary to Bow Valley Energy Ltd., CE Franklin Ltd., and Cyries Energy Inc.

(2) Regulated by the Office of the Superintendent of Financial Institutions; not a public issuer.

Board & Committee Meetings Held in 2007

The tables below provide a summary of Board and Committee meetings held during 2007, and the director attendance relating to same. Although not committees of the Boards, the attendance of the Advisory Committee meetings has been added for informational purposes.

Meeting	Total Number of Meetings Held
Board of Directors	6
Audit Committee	4
Governance and Nominating Committee	3
Compensation Committee	3
Superior Propane Advisory Committee	4
ERCO Worldwide Advisory Committee	4
Winroc Advisory Committee	4
Superior Energy Management Advisory Committee	4

Director	Board Meetings	Audit Committee (Chair: Smith)	G&N Committee (Chair: Green)	Compensation Committee (Chair: Gish)	Advisory Committees
Catherine (Kay) M. Best[1]	2 of 2	2 of 2	N/A	N/A	2 of 2
Grant D. Billing	6 of 6	N/A	N/A	N/A	20 of 20
Robert J. Engbloom	6 of 6	N/A	3 of 3	N/A	5 of 5
Randall J. Findlay (2)	5 of 5	N/A	1 of 1	N/A	3 of 3
Norman R. Gish	6 of 6	N/A	N/A	3 of 3	4 of 5
Peter A.W. Green	4 of 6	4 of 4	3 of 3	N/A	5 of 5
Allan Lennox (3)	2 of 2	N/A	N/A	1 of 1	2 of 2
James S.A. MacDonald	5 of 6	N/A	2 of 2	3 of 3	5 of 5
Walentin (Val) Mirosh (4)	5 of 5	N/A	N/A	2 of 2	3 of 3
David P. Smith	6 of 6	4 of 4	N/A	N/A	5 of 5
Peter Valentine	6 of 6	4 of 4	N/A	N/A	5 of 6

Notes:
(1) Ms. Best joined the Board of Directors, effective July 1, 2007.
(2) Mr. Findlay joined the Board of Directors, effective March 6, 2007.
(3) Mr. Lennox retired from the Board of Directors, effective May 8, 2007.
(4) Mr. Mirosh joined the Board of Directors, effective March 6, 2007.

Compensation of Directors and Trustee

The annual compensation rates for the directors of the Administrator and Superior are set out below. In an effort to better align the Boards' compensation with similar industry fees, the Board approved an Audit Committee Chair retainer in 2007, as well as an increase to the Annual Committee retainer.

Item	Annual Compensation until August 8, 2007	Annual Compensation after August 8, 2007 to Present
Annual Board Retainer	$30,000	$30,000
Lead Director Retainer	$35,000	$35,000
Attendance per Board Meeting	$1,500	$1,500
Attendance per Board Meeting (teleconference)	$750	$750
Annual Committee Retainer	$3,000	$4,000
Annual Committee Chair Retainer (in addition to Annual Committee Retainer)	$5,000	$5,000
Annual Audit Committee Chair Retainer (in addition to Annual Committee Retainer)	N/A	$6,000
Attendance per Committee Meeting (Chair)	$2,000	$2,000
Attendance per Committee Meeting (non-Chair)	$1,500	$1,500
Attendance per Committee Meeting (teleconference)	$750	$750
Annual Advisory Committee Retainer	$3,000	$4,000
Attendance per Advisory Committee Meeting	$1,500	$1,500
Attendance per Advisory Committee Meeting (teleconference)	$750	$750

Director Remuneration

The following table sets out the fees that were paid to directors and Board Committees for their participation as members of the Boards and Committees (both Board Committees and Advisory Committees) during 2007. Mr. Billing does not receive any fees with respect to director remuneration as he is considered a non-independent director. The total fees paid for 2006 and 2007 were $677,578 and $818,182, respectively.

In August, 2006, the Board of Superior approved the LTIP, under the terms of which directors would receive a grant of RTUs as part of their total compensation package. Directors are granted RTUs on an annual basis. Mr. Billing's LTIP grants (both with respect to RTUs and PTUs) can be found on page 25 of this Information Circular. For more information on the terms of the RTUs or the LTIP, see "Long Term Incentive Plan Awards" in this Information Circular. Director's RTU grants will be determined on an annual basis but are not guaranteed to be granted in any one year.

Name	Board /Committee Retainers	Board /Committee Attendance Fee	Number of RTUs Granted	Value of RTUs Granted	TOTAL
Catherine (Kay) M. Best	$18,500	$9,000	2,100	$27,000	$54,500
Grant D. Billing	N/A	N/A	N/A	N/A	N/A
Robert J. Engbloom	$36,500	$21,000	2,100	$27,000	$84,500
Randall J. Findlay	$27,500	$15,000	3,005(1)	$38,466	$80,966
Norman R. Gish	$41,500	$20,250	2,100	$27,000	$88,750
Peter A.W. Green	$79,750	$25,500	2,100	$27,000	$132,250
Allan G. Lennox	$18,000	$11,000	N/A	N/A	$29,000
James S.A. MacDonald	$38,000	$20,750	2,100	$27,000	$85,750
Walentin (Val) Mirosh	$27,500	$16,500	3,005(1)	$38,466	$82,466
David P. Smith	$41,750	$24,500	2,100	$27,000	$93,250
Peter Valentine	$37,250	$22,500	2,100	$27,000	$86,750
TOTAL					**$818,182**

Notes:

(1) Directors received 2,100 RTUs on August 8, 2007. In addition to the August 8, 2007 payment, Messrs. Findlay and Mirosh each received 905 RTUs as a partial year award from the date of their Board appointment on March 6, 2007 to the regular award date of August 8, 2007.

(2) RTUs in this table are valued as at the date of grant. The grant price on August 8, 2007 was $12.86 and the grant price on March 6, 2007 was $12.67. Please refer to Directors' Information table on page 7 which indicates the current value of the Director RTU grants as at March 10, 2008, after accounting for the notional reinvestment of distributions since the date of grant.

Computershare Trust Company of Canada ("Computershare") was appointed the trustee of the Fund on October 7, 2003. For 2007, Computershare received an annual fee of $12,830 for its services as trustee of the Fund.

Each director of the Boards is compensated for all reasonable out-of-pocket expenses incurred incidental to attending Board/committee meetings. For the 2007 fiscal year, $107,198 was reimbursed to the directors for such out-of-pocket expenses.

Directors' and Officers' Liability Insurance

The Administrator and the General Partner maintain directors' and officers' liability insurance for the directors and officers of the Administrator and the General Partner. Under this insurance, the insurer pays, on behalf of the Administrator, the General Partner or the Fund, for losses for which each of these entities indemnifies its directors and officers and, on behalf of such persons, for losses which are suffered during the performance of their duties, which are not indemnified by the Administrator, the General Partner or the Fund.

The Policy has an aggregate coverage limit of US$35,000,000, subject to a corporate deductible of US$1,000,000 for losses in which the General Partner indemnifies the directors and officers. There is no deductible for losses which are non-indemnifiable by the General Partner. In addition, Superior has excess Side A coverage of US$10,000,000 which preserves an additional US$10,000,000 limit of insurance for directors and officers without increasing the corporate reimbursement coverage.

The annual premium paid by the Superior in 2007 in respect of its directors and officers was US$289,280. This premium is for a 12-month term, November 1, 2007 to November 1, 2008, to coincide with the corporate insurance program.

Distribution Reinvestment Program

In 2007, the Fund implemented a Distribution Reinvestment Plan ("DRIP"). The DRIP allows participants to have their monthly cash distributions reinvested in additional units of the Fund at an effective discount of 5% of the average market price of the trust units over the five day trading period ending on the business day immediately prior to the distribution payment date. The DRIP program offers Unitholders the opportunity to steadily increase their ownership in the Fund without commissions or brokerage fees. On February 28, 2008, the Fund announced that it would be suspending the DRIP until further notice. Further information on the DRIP is posted on the Fund's website.

ITEM #2 – APPOINTMENT OF AUDITOR

At the Meeting, the Unitholders will be asked to vote for the appointment of Deloitte & Touche LLP, Chartered Accountants, as the auditor of the Fund. Deloitte & Touche LLP was first appointed auditor of the Fund effective August 2, 1996. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the trust units represented in person or by proxy at the Meeting that vote on such resolution.

The audit fees payable to Deloitte & Touche LLP for the years ended December 31, 2006 and December 31, 2007 can be found on page 36 of this Information Circular.

PART III: STATEMENT OF EXECUTIVE COMPENSATION

Composition of the Compensation Committee

The Compensation Committee has oversight responsibility in relation to human resources, compensation and pension matters of Superior. The Compensation Committee consists of three independent directors, namely Messrs. Gish (Chair), MacDonald and Mirosh. The role of the Committee includes making recommendations to the Board of Superior with respect to executive compensation, human resources policies, as well as management succession and development. The Committee also evaluates the performance of the Chairman and Chief Executive Officer and recommends his compensation for approval by the independent directors of the Board of Superior. In addition, the Committee is responsible for conducting periodic reviews of the amount and form of directors' fees and benefits for Board and committee service in relation to time commitment, responsibilities, risks and current norms and recommends any adjustments to the Board for its consideration and decision. The mandate of the Compensation Committee is posted on the Fund's website at *www.superiorplus.com*.

Report on Executive Compensation

Superior's executive compensation programs focus on rewarding performance and contributions to the achievement of corporate and divisional goals and objectives. The programs reflect a total compensation philosophy for all employees. The guiding principle is to align the employee and executive interests with those of the Unitholders of the Fund. To this end, compensation programs are competitive and market-based within the industries from which Superior recruits, and base salaries and benefits are targeted at the median. Incentive programs act as the lever that enables executives and employees to be compensated above that level. The incentive programs are designed to reward performance at the Superior level and at the divisional level of Superior's businesses depending on the executive's position within the organization. Sustained strong performance is rewarded through the short and long-term incentive plans with compensation that can exceed the executive's annual base salary.

In 2006, the Compensation Committee undertook a thorough review of both the long term and short term compensation design at the Superior and individual business levels. The Trust Unit Incentive Program ("TUIP"), the respective business's phantom option plans ("POP") and the Management Trust Unit Purchase Plan ("MTUPP") were discontinued and replaced by the Long Term Incentive Plan ("LTIP").

In order to address the uncertainty associated with the strategic review process and to ensure continuity during the transition resulting from that process, a short term retention plan was adopted in May, 2006. The objective of the plan was to retain key employees until the completion of the strategic review on May 1, 2007. The retention program covered employees at both the corporate and business levels and included a retention payment that ranged from 3 to 12 months of their annual salary. Messrs. Gleason, McCamus and Timmons were the only executive officers that were participants in the short term retention plan in 2007.

Superior also agreed to payout a target level of short term incentive plan bonus ("STIP") and LTIP bonus for the year consistent with the existing plan levels for certain employees in the respective program. Participants of the MTUPP were to be kept whole, including any income tax obligations, as it was determined that such plan would be wound up at the conclusion of the strategic review and as such, the plan was wound up on May 31, 2007. In 2007, Superior paid out an aggregate of $1,912,201 to settle the outstanding MTUPP loans and related income tax obligations. Messrs. Gleason and McCamus were the only executive officers that were participants in the MTUPP.

The performance and compensation of Grant D. Billing, Chairman and Chief Executive Officer, is annually reviewed by the Compensation Committee. Upon evaluating the Chairman and Chief Executive Officer's performance in light of established goals and objectives, the Compensation Committee makes a recommendation to the Board of Superior with respect to the compensation of the Chairman and Chief Executive Officer. On an annual basis, the Chairman and Chief Executive Officer presents recommendations for approval to the Compensation Committee as to overall compensation and other conditions of employment of Superior's senior officers, Messrs. Bingham, Gleason, McCamus, Timmons and Vanderberg. The compensation package for officers and senior employees, including the NEOs "Named Executive Officers", has three components:

(a) base salary and benefits;
(b) annual bonus program; and
(c) long-term incentive programs.

Base Salary and Benefits

In determining base salaries, Superior and its businesses review competitive data obtained from third-party consultants in order to compare the compensation programs with other companies whose operations, general business activities, number of employees and geographical location are similar. The base pay for each employee, including that of each NEO, is targeted at the median or middle of the market place and is compared to other employees and executive officers to ensure internal equity.

Benefit plans provided by Superior and its businesses are in the form of group life, health and medical, pension/savings plans and other benefits are available to all salaried and to a majority of hourly employees. These benefits are competitive and targeted at the median.

Annual Bonus Program

The annual bonus program rewards employees for their contribution to the overall performance of Superior and in the case of the divisional employees to the performance of their respective business. The principal performance measures are based on financial targets and other key objectives for the period for both corporate and divisional employees and if such set objectives are met, payout levels may range from 0% to 100% of base salary, depending on the employee's position. The Compensation Committee and the Board of Directors of Superior, at their discretion, may further adjust the amount of the incentive bonus. The 2007 annual bonus for each NEO was based on these performance measures.

Long-Term Incentive and Retention Programs

DESCRIPTION OF CURRENT PLANS

The LTIP was established in 2006 to replace the TUIP, as well as the POP at the business levels. The purpose of the LTIP is to attract and to provide proper incentives to retain key employees, as well as to focus management on the operating and financial performance of Superior and long term unitholder return. The remainder of the long term incentive plans were discontinued in 2006. In addition, the Internal Retention Plan ("IRP") concluded operation in the first half of 2007. A description of these plans is described below under "Description of Discontinued Plans, Including Retention Plans".

The LTIP is available to all employees, directors and officers of Superior and its businesses. Under the terms of the LTIP, participants are eligible to receive grants of Restricted Trust Units ("RTUs") or Performance Trust Units ("PTUs") annually, or as otherwise may be required (i.e. executive recruitment). The number of RTUs or PTUs granted is based on the level of seniority of the executive within the organization. For employees at the Superior level, RTU's are issued at the market price of the trust units and adjustments are made to simulate the reinvestment of distributions. For division employees, RTU's are issued based on a notional valuation for each business and adjustments are made to simulate the reinvestment of distributions based on the cash generated by the business after growth capital and investment in working capital. RTU's vest over a three year period. For each RTU, the market price of the trust units (or the value of the business) upon vesting, plus an adjustment to account for the value of the distributable cash (or value of the cash generated by the business) notionally reinvested into trust units (or notional units of the businesss) over the year, will be paid to the participant in cash at each vesting date which is the first, second, and third anniversary from the date of the original grant.

With respect to the PTUs, performance trust units are granted at the market price of the trust units and vest on the third anniversary of the date of grant. For each PTU, the market price of the trust units upon vesting, plus an adjustment to account for the value of the distributable cash notionally reinvested into trust units over three years, multiplied by a performance multiplier, will be paid to the participant in cash at the end of such three year period. The performance multiplier is calculated in reference to the total return of the trust units relative to a peer group during the three-year vesting period and can vary from 0 to 2.

All of the NEOs received a grant of RTUs and PTUs pursuant to the LTIP in 2007. See "Trust Unit Ownership Guidelines", "Summary Compensation Table", "Total LTIP Granted by Superior Plus and Business Units", "Option/SAR Grants During the Most Recently Completed Year", "Financial Year End Options/SAR Values", and "LTIP Awards During the Most Recently Completed Financial Year".

DESCRIPTION OF DISCONTINUED PLANS, INCLUDING RETENTION PLANS

The TUIP was established in 1996 to create a significant relationship between the Fund's performance and officer and senior employee compensation. Options were granted annually until 2005. Any options previously granted had an exercise price equal to the market price of the trust units at the time of grant. Options granted prior to 2003 were granted for a four year term and were exercisable as to one-third immediately and an additional one-third on the first and second anniversary of the date of grant. Options granted subsequent to 2003 were granted for a five year term and were exercisable as to one-fifth immediately and an additional one-fifth on each anniversary date of the grant. Eligibility was restricted to directors, officers and employees. The eligibility and number of options such persons were entitled to receive under the TUIP were considered periodically by the Board of Superior. In 2006, the Board of Superior resolved that no new grants would be made under the TUIP which would be replaced by the LTIP, in consideration of better aligning participant interests with those of the unitholders. No new option grants will be made under the TUIP and as such none of the NEO's received a grant of options during 2007.

The POP was established effective January 1, 2003 with respect to senior employees of Superior Propane and ERCO and on June 11, 2004 for senior employees of Winroc, to encourage and reward officers and senior employees of Superior's businesses for long-term, sustainable value creation within their businesses. Effective July 1, 2006, the POP for Superior Propane and ERCO was discontinued. With respect to the Winroc POP, it has features similar to those of the TUIP, except that a phantom unit simulates the market value of Winroc which is determined and approved by the Board of Superior on a quarterly basis. Winroc POP grants have a four-year term and 33.3% of the phantom options vest on each of the first, second and third anniversaries of the date of grant. Upon exercise of phantom options, holders are entitled to receive a cash payment equal to the increase in the value of the notional units of the business from the date of grant, if any, multiplied by the number of phantom options exercised. Payments made under the Winroc POP for grants that occurred prior to 2006 will continue until all phantom units are vested and paid as appropriate. The last phantom units that were granted under the Winroc POP will vest on March 31, 2009. Once these phantom units vest, the plan will be terminated.

The MTUPP was first established in January of 1999 to further improve management's alignment with Unitholders. Participation in the MTUPP was voluntary. Under the terms of the MTUPP, participants could acquire trust units of the Fund through open market purchases in pledge accounts established by individual participants with an investment dealer. Participants borrowed directly from a chartered bank the entire cash amount required to make the trust unit purchases. Superior guaranteed up to 66% of the loan amount with the trust units pledged as security for such indebtedness. During 2005, the loan amounts were limited to $125,000 annually to a maximum exposure of $375,000, with the exception of loan amounts for the corporate senior vice-president level of $500,000 initially, $250,000 annually to a maximum exposure of $1,000,000. As part of the employee retention arrangements that were initiated as part of the strategic review, the Compensation Committee resolved that by May 1, 2007, the trust units under the MTUPP would be sold and the participants would be released from their MTUPP obligations and provided with a gross up for taxes to keep their positions neutral. As such, there are no outstanding loans pursuant to the MTUPP and the plan has been completely wound-up, releasing both the participants and Superior from their respective obligations.

The IRP was established as part of the internalization of management transaction (the "Internalization") completed on May 8, 2003 to promote the long-term retention of Mr. Billing and certain other officers who have been terminated since that time. Pursuant to the terms of Mr. Billing's employment agreement between himself and Superior and the Fund, Superior advanced Mr. Billing $2,500,000 by way of a non-interest bearing limited recourse loan which Mr. Billing used to purchase 125,000 trust units of the Fund. Further to the terms of Mr. Billing's employment agreement, the loan was repaid in installments of 40% on the first anniversary of employment agreement and 20% on each subsequent anniversary. Mr. Billing received a bonus payment equal to the repayment obligation on each anniversary date of the employment agreement. The trust units issued in respect of the retention bonus had been pledged to Superior to secure the loan advances. Mr. Billing repaid his outstanding loan balance of $500,000 under the IRP in May, 2007. As such, all loan obligations under the IRP have been fully satisfied and the security over the trust units has been released in its entirety.

Chairman & Chief Executive Officer Compensation

Following the strategic review process, on July 1, 2006, Mr. Billing entered into an employment agreement with Superior in his new role as Chairman and Chief Executive Officer. Mercer Human Resource Consulting LLC was retained as executive compensation advisor to ensure that Mr. Billing's compensation package reflected the Fund's size, its business structure and that it is focused on the Fund's performance. The key components of Mr. Billing's employment agreement are as follows:

1) $600,000 per year salary with no adjustments until January 1, 2008;
2) Eligibility for a short term incentive bonus of between 0% to 100% of salary;
3) Eligibility to participate in the LTIP wherein Mr. Billing would receive a single LTIP grant of 104,357 RTUs and 69,572 PTUs at a grant price of $10.924 (for a total grant value of $1,900,000). Such grant was applicable to both 2006 and 2007 in order to provide additional incentive. Mr. Billing would not be eligible to receive any further grant under the LTIP until January 1, 2008 and all annual grants under the LTIP made subsequent to the initial grant would be equal to 200% of salary in PTUs and RTUs;
4) Any severance would be 2x annual salary and average bonus; and

5) Retiring bonus would be 2x annual salary and average bonus following July 1, 2008. No retiring bonus would be payable in circumstances where severance is paid.

The terms of the agreement are further described under "Termination of Employment, Change in Responsibilities and Employment Contracts" on page 30 of this Information Circular. Mr. Billing's compensation, including his base salary, is determined on the same basis as that of the other NEO's. See "Report on Executive Compensation" above. The Compensation Committee is satisfied that Mr. Billing's compensation package is consistent with current practice and is competitive in the market place.

Trust Unit Ownership Guidelines

Effective March 6, 2007, Superior adopted trust unit ownership guidelines for the Chairman and Chief Executive Officer and the Executive Vice-President and Chief Financial Officer as follows:

> *Chairman and Chief Executive Officer:* Required to hold five times annual salary in trust units, PTUs and RTUs. The Chairman and Chief Executive Officer must hold at least one times annual salary in trust units.
>
> *Executive Vice-President and Chief Financial Officer:* Required to hold three times annual salary in trust units, PTUs and RTUs. The Executive Vice-President and Chief Financial Officer must hold at least one times annual salary in trust units.

Effective June 12, 2007, newly appointed Presidents of Superior's businesses have trust unit ownership requirements, as follows:

> *Business Presidents:* Required to hold three times current annual salary in trust units, PTUs and RTUs. The business Presidents must hold at least one times current annual salary in trust units.

Existing business Presidents are encouraged, but not required to meet the current guideline to hold one times current annual salary in trust units. In calculating trust unit ownership, the value of trust units, RTUs and PTUs are considered. Any options, warrants or convertible debentures are excluded from the calculation. The required unitholdings must be attained no later than three years after the implementation of the respective trust unit ownership guidelines or the effective date of the retention of such executive, as the case may be.

	Trust Units Held(1)	**RTUs Held**	**PTUs Held**(4)	**Estimated Total Value**	**Current Ownership Requirement**
Grant Billing Chairman and CEO	1,791,997	137,811(2)	137,060	$28,130,073	$3,000,000
Wayne Bingham Executive VP and CFO	64,800	17,494(2)	34,253	$1,586,205	$1,020,000
John Gleason (President of Superior Propane)	12,000	47,890(3)	21,243	$970,128	$1,200,000
Greg McCamus (President of Superior Energy Management)	8,000	35,533 (3)	21,243	$851,043	$1,020,000

	Trust Units Held(1)	RTUs Held	PTUs Held(4)	Estimated Total Value	Current Ownership Requirement
Paul Timmons (President of ERCO Worldwide)	1,200	33,914 (3)	19,195	$639,438	$1,020,000
Paul Vanderberg (President of Winroc)	15,054	35,748 (3)	19,195	$842,555	$975,000

(1) The estimated value of the trust units is the sum of the total number of trust units held as at March 10, 2008 multiplied by the closing market price of the trust units on the TSX as at March 10, 2008 ($13.61).

(2) The estimated value of the RTUs held by Messrs. Billing and Bingham is the sum of the total number of RTUs held as at March 10, 2008 (including the notional reinvestment of distributions since the date of grant), multiplied by the closing market price of trust units on the TSX as at March 10, 2008 ($13.61).

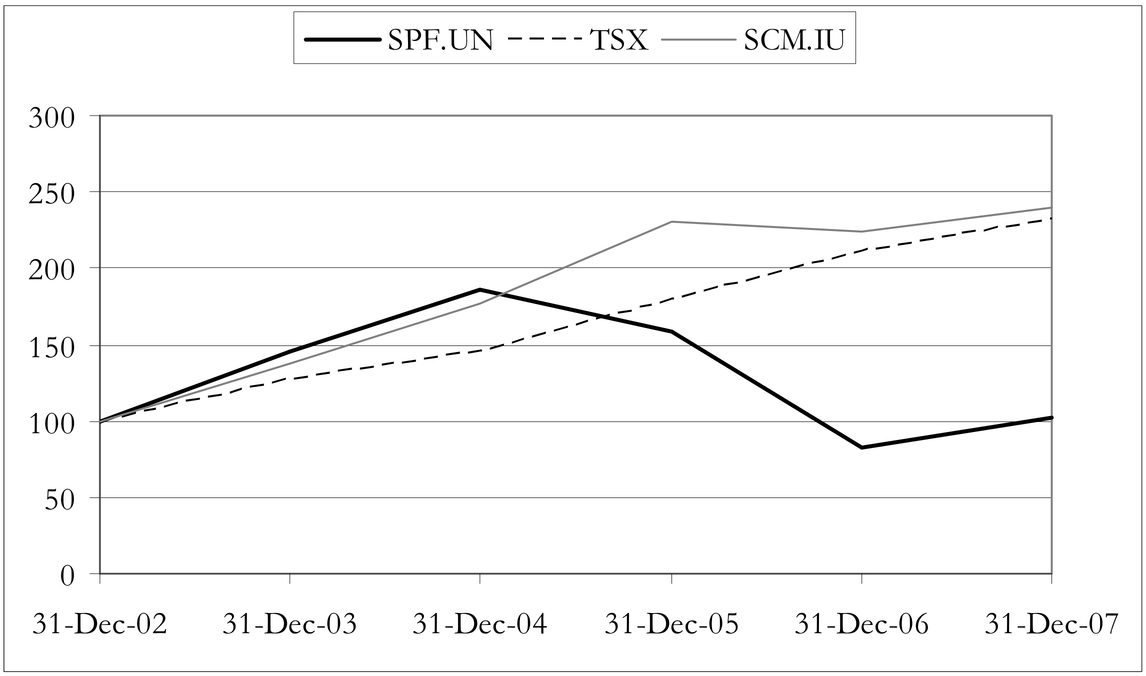
(3) The value of the RTUs held by Messrs. Gleason, McCamus, Timmons and Vanderberg is based on the notional valuation of the respective business as at December 31, 2007, in addition to an adjustment to account for the value of the cash generated by the business, notionally reinvested into notional units of the business.

(4) For the purposes of calculating the trust unit ownership requirements, the value of the PTUs is the sum of the number of PTUs granted, including the notional reinvestment of distributions since the date of grant, multiplied by the closing market price of trust units on the TSX as at March 10, 2008 ($13.61), and assumes a performance multiplier of 1. The value of PTUs is dependent on both the market price of the trust units as at the vesting date, as well as a performance multiplier which is calculated in reference to the total return of the trust units relative to a peer group during the three-year vesting period and can vary from 0 to 2. Therefore, the value of the PTUs as stated in this Information Circular may vary significantly over the respective vesting period.

Submitted by the Compensation Committee of Superior: Norman R. Gish (Chair), James S.A. MacDonald and Walentin (Val) Mirosh.

Performance Graph

The following graph illustrates changes from December 31, 2002 to December 31, 2007, in cumulative return to Unitholders of an investment in the trust units of the Fund compared to the cumulative total return on the Standard & Poors/TSX Composite Total Return Index ("TSX/S&P") and the cumulative total return of the Income Trust Index designed by Scotia Capital ("SCM.IU"), assuming the reinvestment of cash distributions.



SPF.UN	**100**	**145**	**186**	**158**	**83**	**102**
TSX	**100**	**127**	**145**	**180**	**211**	**232**
SCM.IU	**100**	**138**	**177**	**230**	**224**	**240**

Summary Compensation Table

The following table sets out a summary of executive compensation for the Chairman and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, and each of the four highest compensated executive officers for the three years ended December 31, 2007 (the "NEOs").

		Annual Compensation			Long-Term Compensation		
					Awards	Payouts	
Name and Principal Position with Superior	Year	Salary ($)	Bonus[4] ($)	Other Annual Compensation ($)	Options/Stock Appreciation Rights ("SARs") Granted (#)	LTIP Payouts ($)	All Other Compensation[15] ($)
Grant Billing[1]	2007	600,000	500,000	595,015[5]	Nil[8]	500,000[10]	48,000
Chairman and Chief	2006	483,438	350,000	25,808	104,357 RTUs	500,000[10]	37,230
Executive Officer					69,572 PTUs		
	2005	390,000	–	35,260	–	500,000[10]	28,000
Wayne Bingham[2]	2007	325,000	275,000	46,194[6]	9,720 RTUs		26,000
Executive Vice-President					7,776 PTUs	–	
and Chief Financial	2006	60,000	50,000	–	9,259 RTUs		3,000
Officer					22,222 PTUs		
John Gleason[3]	2007	380,000	380,000	430,903[7]	9,720 PTUs[9]	93,306[11]	30,400
President, Superior	2006	352,154	360,000	–	9,158 PTUs[9]	180,000[12]	218,172
Propane	2005	190,385	–	–	–	–	12,692
Greg McCamus	2007	325,000	130,000	72,572[7]	9,720 PTUs[9]	96,150[11]	26,000
President, Superior	2006	300,000	192,000	–	9,158 PTUs[9]	288,000[12]	186,500
Energy Management	2005	85,384	40,000	–	–	–	4,846
Paul Timmons	2007	323,333	194,000	-	7,776 PTUs[9]	77,648[11]	11,317
President,	2006	312,500	125,000	–	9,176 PTUs[9]	60,408[13]	135,938
ERCO Worldwide	2005	295,000	100,000	–	–	120,625[13]	10,325
Paul Vanderberg	2007	300,000	240,000	-	7,776 PTUs[9]	1,042,413[14]	9,500
President, Winroc	2006	300,000	240,000	–	9,176 PTUs[9]	–	5,706
	2005	275,000	220,000	–	–	–	5,498

Notes:

(1) Mr. Billing's salary numbers include his directors fees of $27,666 for 2006 and $40,000 for 2005. As at July 1, 2006, Mr. Billing was no longer eligible to receive director's fees, further to his appointment as Chairman and Chief Executive Officer.

(2) Mr. Bingham's employment with Superior commenced on October 11, 2006.

(3) Mr. Gleason's employment with Superior Propane commenced in April, 2005.

(4) Bonuses are based on prior year performance, but paid in first quarter of current year (ie. 2007 bonuses are based on the achievement of goals in 2007, but paid in the first quarter of 2008).

(5) Represents the value of the interest benefits of the loans received by Mr. Billing under the IRP of $8,811 (see note 10 below) in addition to the cash payment that Mr. Billing received as a result of the vesting of RTUs in the amount of $586,204.

(6) Represents the value of cash payment that Mr. Bingham received as a result of the vesting of RTUs in the amount of $46,194.

(7) Represents the amounts of indebtedness under MTUPP loans settled by Superior and gross-up amounts paid to cover related income tax obligations of the NEO. For a complete description of the "MTUPP", please see "Report on Executive Compensation" on page 16.

(8) Mr. Billing was granted 52,056 RTUs and 52,056 PTUs on January 1, 2008 at a grant price of $11.53. Mr. Billing will not be eligible to receive another grant of RTUs and/or PTUs until January 1, 2009. For further information on past RTU/PTU awards granted to Mr. Billing since the inception of the LTIP plan, please refer to "Chairman and Chief Executive Officer Compensation" on page 19.
(9) Business RTUs are not included in the Summary Compensation table as they are not defined as "SARs" under applicable securities regulations. A summary of the business RTUs granted can be found on page 25 of this Information Circular.
(10) With respect to Mr. Billing's 2005, 2006 and 2007 LTIP payout, $500,000 represents payouts under the IRP. See "Report on Executive Compensation – Long-term Incentive and Retention Programs".
(11) Represents first year RTU payouts under the LTIP.
(12) Represents long term incentive bonuses related to 2005 and 2006 and paid in the first quarter of 2007. These long term incentive bonuses were awarded prior to the current LTIP being implemented.
(13) Represents payouts under the POP plan. See "Report on Executive Compensation – Long Term Incentive and Retention Programs."
(14) Represents a payout under the POP plan (see "Report on Executive Compensation – Long Term Incentive and Retention Programs"), in addition to $76,604 received with respect to the first year RTU payout.
(15) The benefit provisions of Superior's pension and savings plan provide employees with a defined contribution benefit pension/savings plan option. Superior matches an employee's contribution under this plan up to 8% of base salary. The plan is available to employees generally, except for the ERCO Worldwide and Winroc employees. ERCO Worldwide has a similar plan matching up to 3.5% of base salary. Winroc has a Group Registered Retirement Savings Plan, matching up to 4% of base salary. With respect to Mr. Gleason, Mr. McCamus and Mr. Timmons, "All Other Compensation" also includes compensation received a part of their retention arrangements in connection with the 2006 strategic review. In 2007, Mr. Gleason received $190,000, Mr. McCamus received $162,500 and Mr. Timmon's received $125,000 as per these retention arrangements. Because the retention arrangements related to the 2006 strategic review, they have been disclosed in 2006.

Long-Term Incentive Plan

In 2006, the board of directors of Superior approved the adoption of the LTIP, which authorizes Superior to grant awards of RTUs and PTUs to directors, officers, employees and consultants of the Fund and its affiliates. The LTIP was adopted by Superior to replace the TUIP, division POP and MTUPP plans. The LTIP does not provide for the issuance of trust units or any rights to acquire trust units and provides only for the granting of cash awards.

For employees at the Superior level, RTU's are granted at the market price of the trust units and the value tracks the market value of the trust units plus an adjustment to account for the reinvestment of distributions into trust units. For business employees, RTU's are issued based on a notional valuation for each business and adjustments are made to simulate the reinvestment of distributions based on the cash generated by the business. See "Report on Executive Compensation - Long-Term Incentive and Retention Programs". RTU's vest over a three year period (33.3% at the end of year one and half of the remaining amount at the end of year two and the remaining amount at the end of year three). For each RTU, the market price of the trust units (or the value of the business) upon vesting, plus an adjustment to account for the reinvestment of distributions (or value of the cash generated by the business) notionally reinvested into trust units (or notional units of the businesses) over the year, will be paid to the participant in cash at each vesting date. The vesting dates are the first, second and third anniversary dates of the date of grant.

With respect to the PTUs, performance trust units are granted at the market price of the trust units and vest on the third anniversary of the date of the grant. PTUs are granted to NEO's and certain employees of Superior. For each PTU, the market price of the trust units upon vesting, plus an adjustment to account for the value of the distributable cash notionally reinvested into trust units over the year, multiplied by a performance multiplier will be paid to the participant in cash. The performance multiplier is calculated in reference to the total return of the trust units relative to a peer group during the three-year vesting period and can vary from 0 to 2. If the percentile rank of Superior among such peer group is less than 35, the contribution of the performance measure to the weighted performance multiplier is zero and if the percentile rank is equal to or greater than 75, the contribution of the performance measure to the performance multiplier is two. Superior retains an external service provider (Mercer Human Resources Consulting LLC) to calculate the performance multiplier. The Board of Superior is also presented with the performance multiplier information prior to Superior paying out any PTU award.

The vesting provisions attached to the Superior RTUs and PTUs provide that in the event of any Takeover Bid Transaction (as defined in the LTIP document) payment shall be made on outstanding RTUs and PTUs on the earlier of: (i) the payment date determined in accordance with the provisions of the grant of RTUs or PTUs, and (ii) the date which is immediately prior to the date upon which a Takeover Bid Transaction is completed. The LTIP also provides for the vesting of RTU and PTU awards in the event of death of a holder and termination of RTU and PTU awards in the event of the cessation of employment. The cost of the LTIP is expensed in the consolidated financial statements of the Fund on a quarterly basis in accordance with Canadian GAAP.

Options – The TUIP

The TUIP has been replaced by the LTIP and was discontinued on July 1, 2006. No further options have been issued under the TUIP since November 17, 2005. The terms of any outstanding options which have not been exercised remain unchanged.

The TUIP was originally established in 1996 to create a significant relationship between the Fund's performance and officer and senior employee compensation. Options were granted annually and had exercise prices not less than the closing market price of the trust units on the TSX on the day prior to the date of the grant. The term of options granted and the vesting was decided by the Board at the time of grant and complied with applicable law and the rules of the TSX. Options currently outstanding that were granted under the TUIP have a five-year term with 20% of the options vesting immediately and an additional 20% vesting annually over the next four years. The terms of the TUIP provided that directors, senior officers, employees and trustees, if any, of Superior were eligible to participate in such plan and the Board restricted eligibility to directors, senior corporate officers and employees.

Since the creation of the TUIP in 1996, 2,121,964 trust units have been issued under the plan representing 2.4% of the issued and outstanding trust units. As at March 10, 2008, there are 500,500 trust units available for issuance pursuant to outstanding trust unit options, representing 0.56% of the issued and outstanding trust units. The weighted average exercise price of the outstanding trust unit options is $23.87 as at March 10, 2008.

Total LTIP Granted By Superior Plus and Business Units

Name	Year	Superior Plus RTUs Granted (SARs)(1)	Superior Plus PTUs Granted (SARs)(1)	Business RTUs Granted (LTIP)(3)	Total Value of SARs and LTIP as at the Date of Grant
Grant Billing	2006	104,357	69,572	Nil	$1,900,000
	2007	Nil(2)	Nil	Nil	Nil

Name	Year	Superior Plus RTUs Granted (SARs)(1)	Superior Plus PTUs Granted (SARs)(1)	Business RTUs Granted (LTIP)(3)	Total Value of SARs and LTIP as at the Date of Grant
Wayne Bingham	2006	9,259	22,222	Nil	$425,000
	2007	9,720	7,776	Nil	$225,000
John Gleason	2006	Nil	9,158	26,000	$360,000
	2007	Nil	9,720	28,042	$420,000
Greg McCamus	2006	Nil	9,158	20,000	$300,000
	2007	Nil	9,720	21,121	$400,000
Paul Timmons	2006	Nil	9,176	21,500	$315,000
	2007	Nil	7,776	18,304	$290,000
Paul Vanderberg	2006	Nil	9,176	20,000	$300,000
	2007	Nil	7,776	20,517	$330,000

(1) Superior RTUs and PTUs are granted at the market price of the trust units and their value upon vesting is dependent on the market price of the trust units, in addition to the notional reinvestment of distributions over the vesting period. The Superior RTUs and PTUs grant the holders a right to receive cash based on changes in the trading price of the Fund's trust units and as such, they are defined as SARs under applicable securities legislation. For the purposes of this table, the value of the Superior RTUs and PTUs is based on the number of RTUs and PTUs granted, multiplied by the respective grant prices and with respect to the PTUs, assumes a performance multiplier of 1. Because the value of PTUs is dependent on both the market price of the trust units as at the vesting date, as well as a performance multiplier which is calculated in reference to the total return of the trust units relative to a peer group during the three year vesting period, the value of the PTUs as stated in this Information Circular may vary significantly over the respective vesting period.

(2) Mr. Billing was also granted 52,056 RTUs and 52,056 PTUs on January 1, 2008. The total value of these SARs as at the date of grant was $1,200,000. Mr. Billing will not be eligible to receive another grant of RTUs and/or PTUs until January 1, 2009. For further information on past RTU/PTU awards granted to Mr. Billing since the inception of the LTIP plan, please refer to "Chairman and Chief Executive Officer Compensation" on page 19.

(3) Upon vesting, the value of the business RTUs is based on a notional valuation calculation of the respective business, in addition to an adjustment to account for a portion of the value of the cash generated by the business, notionally reinvested into notional units of the business. The value of the business RTUs is independent of the market price of the trust units and they are therefore defined as LTIP, rather than SARs, under applicable securities legislation. For the purposes of this table, the current estimated value of the business RTUs is based on the number of RTUs granted multiplied by the respective grant prices.

Option/SAR Grants During the Most Recently Completed Financial Year

The following table sets out the information with respect to the grants of RTUs and PTUs that would constitute SARs as defined in Form NI 52-102F6 made during 2007. For a complete summary of both SARs and LTIPs granted to the NEOs, please see page 25 for "Total LTIP Granted by Superior Plus and Business Units".

Name	Securities Under SARs Granted	% of Total SARs Granted to Employees (including Directors and NEOs) in 2007	Exercise or Base Price ($/Security)	Market Value of SARs on the Date of Grant ($)	Expiration Date
Grant Billing	Nil(1)	Nil	Nil	Nil	Nil
Wayne Bingham	7,776 PTUs 9,720 RTUs	13% 17%	$12.86 $12.86	$107,000 (2) $133,000 (2)	August 8, 2010 August 8, 2010
John Gleason	9,720 PTUs	17%	$12.86	$133,000(2)	August 8, 2010
Greg McCamus	9,720 PTUs	17%	$12.86	$133,000(2)	August 8, 2010
Paul Timmons	7,776 PTUs	13%	$12.86	$107,000(2)	August 8, 2010
Paul Vanderberg	7,776 PTUs	13%	$12.86	$107,000 (2)	August 8, 2010

Notes:

(1) Mr. Billing was granted 52,056 RTUs and 52,056 PTUs on January 1, 2008. Mr. Billing will not be eligible to receive another grant of RTUs and/or PTUs until January 1, 2009. For further information on past RTU/PTU awards granted to Mr. Billing since the inception of the LTIP plan, please refer to "Chairman and Chief Executive Officer Compensation" on page 19.

(2) Based on the closing market price of the trust units on the TSX on August 8, 2007 (grant date) of $13.70 per Trust Unit (value of PTUs assumes a performance multiplier of 1). The value of PTUs upon vesting is dependent on both the market price of the trust units as at the vesting date, the addition of the notional reinvestment of distributions over the vesting period, as well as a performance multiplier which is calculated in reference to the total return of the trust units relative to a peer group during the three-year vesting period. This performance multiplier can vary from 0 to 2. Therefore, the value of the PTUs as stated in this Information Circular may vary significantly over the respective vesting period.

Financial Year-End Option/SAR Values

The following table sets out the information with respect to the 2007 financial year-end values of unexercised options and RTUs/PTUs on an aggregated basis for the NEOs. For a complete summary of both SARs and LTIPs granted to the NEOs, please see page 25 for "Total LTIP Granted by Superior Plus and Business Units".

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized Upon Exercise of SARs(1)	Unexercised Options/SARs at Fiscal Year End (#)		Value of Unexercised in-the Money Options/SARs at Fiscal Year End	
			Exercisable	Unexercisable	Exercisable	Unexercisable
Grant Billing	Nil	$586,204	250,000 Options Nil Nil	Nil 83,334 RTUs 82,793 PTUs	Nil(2) Nil Nil	Nil(2) $975,000(3) $969,000(4)
Wayne Bingham	Nil	$46,194	Nil Nil	17,110 RTUs 33,560 PTUs	Nil Nil	$200,000(3) $393,000(4)
John Gleason	Nil	Nil	Nil	20,807 PTUs	Nil Nil	$243,000(4)
Greg McCamus	Nil	Nil	Nil	20,807 PTUs	Nil Nil	$243,000(4)
Paul Timmons	Nil	Nil	Nil	18,803 PTUs	Nil Nil	$220,000(4)
Paul Vanderberg	Nil	Nil	Nil	18,803 PTUs	Nil Nil	$220,000(4)

Notes:

(1) Excludes payments or awards made under the business unit LTIP plan. Please refer to "Trust Unit Ownership Guidelines", "Total LTIP Granted by Superior Plus and Business Units" and "LTIP Awards During the Most Recently Completed Financial Year" for more information on the number of RTUs awarded under the business LTIP.

(2) Based on the closing market price of the trust units on the TSX on December 31, 2007 of $11.70 per Trust Unit. The grant price of Mr. Billing's options which were granted on April 2, 2003 was $19.65. The employment agreement of Mr. Billing provides that he is entitled, upon exercise or forfeiture of these options, to a cash payment equal to the aggregate amount of cash distributions on the Fund's trust units (on a per trust unit basis) from the date of issue of the options up to the exercise/forfeiture date if the closing market price of the trust units on such date exceeds the exercise price of the options. If the closing market price of the trust units is lower than the exercise price of the options, he will be entitled to a cash payment equal to the aggregate amount of the cash distributions on the Fund's trust units (on a per trust unit basis) from the date of issue of the options up to the exercise/forfeiture date less the difference between the exercise price and the closing market price of the trust units (on a per trust unit basis). These options were granted to Mr. Billing in connection with the Internalization.

(3) Based on the closing market price of the trust units on the TSX on December 31, 2007 of $11.70 per trust unit. The number of RTUs disclosed take into consideration the notional reinvestment of distributions since the date of grant, until December 31, 2007.

(4) The value of the PTUs is the sum of the number of PTUs granted, in addition to the notional reinvestment of distributions since the date of grant, multiplied by the market price of the trust units on the TSX on December 31, 2007 of $11.70 per trust unit, and assumes a performance multiplier of 1. The value of PTUs upon vesting is dependent on both the market price of the trust units as at the vesting date, as well as the performance multiplier which is calculated in reference to the total return of the trust units relative to a peer group during the three-year vesting period and can vary from 0 to 2. Therefore, the value of the PTUs as stated in this Information Circular may vary significantly over the respective vesting period.

Long-Term Incentive Plan Awards During the Most Recently Completed Financial Year

The following table sets out the information with respect to awards of RTUs to divisional employees that are NEOs of Superior that are classified as "long-term incentive plan awards" in Form NI 52-102F6 during the 2007 financial year. For a complete summary of both SARs and LTIP granted to the NEOs, please see page 25 for "Total LTIP Granted by Superior Plus and Business Units".

Name	Number of RTUs[1]	Exercise Price	Performance or Period until Maturation[2]	Threshold ($ or #)	Target ($ or #)	Maximum ($ or #)
John Gleason	28,042	$10.52	3 years	- [3]	- [3]	- [3]
Greg McCamus	21,121	$13.02	3 years	- [3]	- [3]	- [3]
Paul Timmons	18,304	$10.38	3 years	- [3]	- [3]	- [3]
Paul Vanderberg	20,517	$11.21	3 years	- [3]	- [3]	- [3]

Notes:

(1) The RTU awards granted are for business employees and are based on an estimated notional valuation calculation for each business. For each RTU, the value of the business upon vesting, plus an adjustment to account for a portion of the value of the cash generated by the business notionally reinvested into the business over the year, will be paid to the participant in cash at each vesting date.

(2) RTU's vest over a three year period with 33.3% vesting at the end of year one and half of the remaining amount vesting at the end of year two and the remaining balance vesting after year three.

(3) The value of the RTUs held by Messrs. Gleason, McCamus and Vanderberg is based on the value of the respective business, in addition to an adjustment to account for the value of the cash generated by the business, notionally reinvested into notional units of the business.

Defined Benefit or Actuarial Plan Disclosure

Mr. Timmons is the only Named Executive Officer who participates in the defined benefit pension plan. The following table provides information concerning the total annual retirement benefit payable under both the registered pension plan and the supplemental pension benefit agreement at age 60, the earliest age at which an unreduced pension benefit is available.

	Years of Service				
Remuneration	20	25	30	35	40
$240,000	$84,713	$105,891	$127,069	$148,247	$169,425
$260,000	$92,213	$115,266	$138,319	$161,372	$184,425
$280,000	$99,713	$124,641	$149,569	$174,497	$199,425
$300,000	$107,213	$134,016	$160,819	$187,622	$214,425
$320,000	$114,713	$143,391	$172,069	$200,747	$229,425
$340,000	$122,213	$152,766	$183,319	$213,872	$244,425
$360,000	$129,713	$162,141	$194,569	$226,997	$259,425
$380,000	$137,213	$171,516	$205,819	$240,122	$274,425
$400,000	$144,713	$180,891	$217,069	$253,247	$289,425

The annual retirement benefit is equal to the sum of: (i) 1.25% of the best average earnings up to and including the final three-year average yearly maximum pensionable earnings ("YMPE") (average is $42,300 at December 31, 2007); and (ii) 1.875% of the best average earnings in excess of the three-year average YMPE, multiplied by the number of years and completed months of credited service. Earnings or remuneration for defined benefit pension purposes consist of base salary. At an estimated 26.5 years of service as at December 31, 2007, the estimated annual payments under the pension plans (RPP and supplemental combined), based on Mr. Timmons' best average earnings as at December 31, 2007 would be $147,163, payable at age 65 in the normal form. There is no maximum applied to credited services, nor is there any offset or reduction at age 65 due to Canada Pension or Old Age Security.

The pension benefit is payable from the registered pension plan up to the maximum allowed under the *Income Tax Act*, and the balance is payable from the supplemental pension benefit agreement. The entire pension amount is eligible for the retirement options available under the registered plan, including life guaranteed and spousal joint and survivor option.

Termination of Employment, Change in Responsibilities and Employment Contracts

Of the NEOs, Messrs. Billing, Bingham, Gleason, McCamus and Vanderberg have employment agreements with Superior. Should any of the other NEOs be removed from their current positions at Superior for reasons other than for cause, it is anticipated that they would receive compensation in connection with general industry practice.

Mr. Billing is party to an employment agreement dated July 1, 2006 with the Fund and Superior. Under the employment agreement, Mr. Billing receives an annual salary of $600,000 (as at the date of such employment agreement), is entitled to receive an annual bonus (provided he meets the required performance criteria) and is entitled to participate in any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior officers and executives. For more information on the amount of Mr. Billing's salary and the bonus paid for the last three years, please refer to the "Summary Compensation Table".

The employment agreement of Mr. Billing provides that he is entitled to receive an annual bonus of between 0% and 100% of his annual salary, based on whether, and to what extent, Superior achieves certain predetermined performance objectives. In addition, Mr. Billing was also provided with 104,357 RTUs and 69,572 PTUs under the LTIP which would apply to the years 2006 and 2007. Under the terms of the LTIP, Mr. Billing was not entitled to any further grant under the LTIP until January 1, 2008, at which time Mr. Billing received an LTIP grant including RTUs and PTUs equal to 200% of his annual salary.

Under the terms of the employment agreement, in the event of a change of control or termination of employment for any reason other than cause, Mr. Billing is entitled to receive i) a lump sum payment equal to two times the total of annual salary plus annual STIP bonus. The amount of the STIP bonus shall be equal to i) the STIP bonus received in the year prior to the date of termination and the amount of unpaid annual salary to and including the date of termination, and ii) the average of the STIP bonus awarded in the two years prior to the date of termination.

The employment agreement was preceded by an employment agreement dated May 8, 2003 pursuant to which Mr. Billing was provided with a non-interest bearing loan to purchase trust units of the Fund and a retention bonus to match the loan repayment amount under the IRP. The non-interest bearing loan under the IRP was fully paid in 2007 and no amounts are currently outstanding under the loan.

Mr. Bingham is party to an employment agreement dated October 11, 2006 with the Fund and Superior. Under the employment agreement, Mr. Bingham's initial annual salary was $325,000 (as at the date of such employment agreement) and has increased to $340,000 since that time. Under the terms of the employment agreement, Mr. Bingham is entitled to receive an annual bonus (provided he meets the required performance criteria) and is entitled to participate in any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior officers and executives. For more information on the amount of Mr. Bingham's salary and the bonus paid for the last two years, please refer to the "Summary Compensation Table" on page 23.

The employment agreement of Mr. Bingham provides that he is entitled to receive an annual bonus of between 0% and 100% of his annual salary, based on whether, and to what extent, Superior achieves certain predetermined performance objectives. In addition, Mr. Bingham was also provided with 9,259 RTUs and 22,222 PTUs under the LTIP (as at the date of such employment agreement). Under this LTIP grant, Mr. Bingham was advanced PTUs with a value of $100,000 and as such, his 2007 LTIP grant was reduced by the amount of the advance.

Under the terms of the employment agreement, in the event of a change of control or termination of employment for any reason other than cause, Mr. Bingham is entitled to receive a lump sum payment equal to two times the total of annual salary.

Mr. Gleason is party to an employment agreement dated April, 2005 with the Fund and Superior. Under the employment agreement, Mr. Gleason's initial annual salary was $275,000 (as at the date of such employment agreement), and has increased to $400,000 since that time. Mr. Gleason is also entitled to receive an annual bonus (provided he meets the required performance criteria) and is entitled to participate in all other incentive compensation plans and to receive any and and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. Gleason for the last three years, please refer to the "Summary Compensation Table".

In the event Superior terminates Mr. Gleasons' employment without cause or in certain events where Mr. Gleason terminates his employment with Superior with good reason, Mr. Gleason is entitled to receive a lump sum amount of twenty-four months of his then current salary in addition to 13% of the lump sum amount of twenty-four months of his then current salary.

Mr. McCamus is party to an employment agreement dated September 6, 2005 with the Fund and Superior. Under the employment agreement, Mr. McCamus's initial annual salary was $300,000 (as at the date of such employment agreement), and has increased to $340,000 since that time. Mr. McCamus' employment agreement provides that he is entitled to receive an annual bonus (provided he meets the required performance criteria) and is entitled to participate in all other incentive compensation plans and to receive any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. McCamus for the last three years, please refer to the "Summary Compensation Table".

Mr. McCamus' employment agreement provides that he is entitled to receive an annual bonus of between 0% and 80% of his annual salary, based on whether, and to what extent, Superior Energy Management, a business of Superior achieves certain predetermined performance objectives.

In the event Superior terminates Mr. McCamus' employment without cause or in certain events where Mr. McCamus terminates his employment with Superior with good reason, Mr. McCamus is entitled to receive a lump sum amount of eighteen months of his then current salary in addition to 10% of the lump sum amount of eighteen months of his then current salary.

Mr. Vanderberg is party to an employment agreement dated June 11, 2004 with the Fund and Superior. Under the employment agreement, Mr. Vanderberg's initial annual salary was $265,000 (as at the date of such employment agreement), and has increased to $325,000 since that time. Mr. Vanderberg is entitled to receive an annual bonus (provided he meets the required performance criteria) and is entitled to participate in all other incentive compensation plans and to receive any and all fringe benefit plans, coverages and other perquisites made available from to time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. Vanderberg for the last three years, please refer to the "Summary Compensation Table".

Mr. Vanderberg's employment agreement provides that he is entitled to receive an annual bonus of between 0% and 80% of his annual salary, based on whether, and to what extent, Winroc achieves certain predetermined performance objectives.

In the event Superior terminates Mr. Vanderberg's employment without cause or in certain events where Mr. Vanderberg terminates his employment with Superior with good reason, Mr. Vanderberg is entitled to receive his base salary plus an additional amount designed to approximate the value of his employment benefits for a period of eighteen months.

Securities Issuable Under Equity Compensation Plans

The following table sets forth the number of trust units to be issued upon exercise of outstanding options, warrants and rights issued pursuant to equity compensation plans, the weighted average exercise price of such outstanding options, warrants and rights and the number of trust units remaining available for future issuance under equity compensation plans of the Fund as at December 31, 2007.

Plan Category [(1)]	Number of securities to be issued upon exercise of outstanding options, warrants and rights [(2)]	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in the first column)
Equity compensation plans approved by securityholders	500,500 [(3)]	$23.87	0

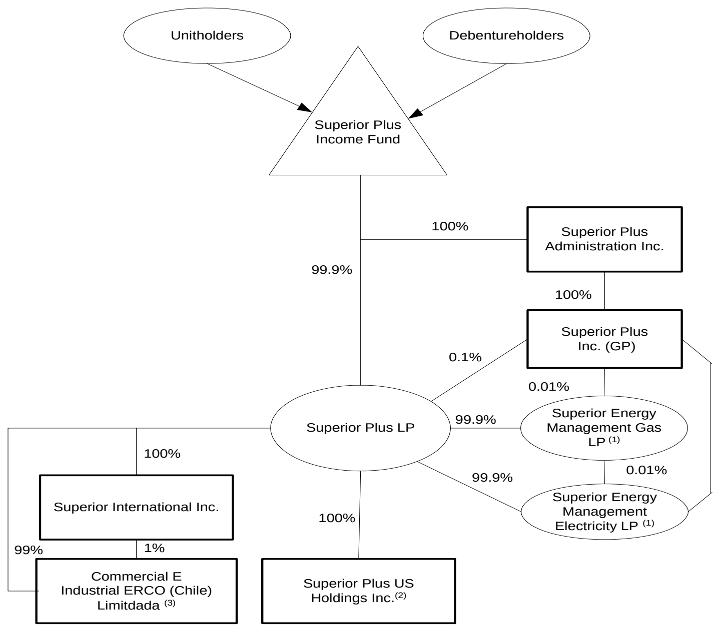
Notes:

(1) All of these securities are trust units reserved for issuance pursuant to Trust Unit Options granted under the Fund's Trust Unit Incentive Program. All equity compensation plans have been approved by the Unitholders of the Fund.

(2) The terms of the TUIP provide that upon exercise, the holder receives such number of trust units as equals the quotient obtained by dividing (a) the product obtained by multiplying the number of trust units with respect to which the option is exercised, by the difference between the fair market value of such trust unit and the exercise price, by (b) the fair market value of such trust units where "fair market value" means the average of the daily high and low board lot trading price of such trust units on the TSX for the five trading days immediately preceding the date of exercise of the option. As at December 31, 2007, the fair market value of the trust units was $11.70 and the number of options outstanding was 500,500 at a weighted average exercise price of $23.87. As a result, at December 31, 2007, no trust units were issuable pursuant to the terms of the outstanding options.

PART IV: CORPORATE GOVERNANCE PRACTICES

The Fund is organized as a "Trust-over-Partnership" structure.



Notes:

(1) Superior Plus LP and Superior Plus Inc. indirecty own 99.9% and 0.01%, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.

(2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.

(3) A corporation incorporated pursuant to the laws of Chile.

(4) Except where otherwise noted,all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.

The Administrator is the administrator of the Fund and its board of directors is responsible for overseeing the Fund's investments and reporting to Unitholders. The General Partner's board of directors is responsible for overseeing the management and operations of the businesses of the Partnership. Unitholders are entitled to elect the directors of both Boards at each annual meeting of the Fund.

Both Boards consist of the same members, who all possess extensive business and board experience. Of the ten members, nine are independent, with Grant Billing, Chairman and Chief Executive Officer, being the sole management director. Since 2003, Peter Green has served as Lead Director of Superior to strengthen the independence of the Board from management. Upon completion of the internal reorganization in September, 2006, Mr. Green also became Lead Director of the Administrator.

In 2007, the Board of Superior formed advisory committees for each of the businesses, composed of two independent directors, senior corporate management, and one president of another business.

The Code of Business Conduct and Ethics, the Communication and Disclosure, Insider Trading and Whistleblower policies are all designed to promote honesty and integrity throughout Superior. These policies can be found on the Fund's website at *www.superiorplus.com*.

To assist the Boards with their fiduciary responsibilities, the board of directors of the Administrator is supported by an Audit Committee and a Governance and Nominating Committee. The board of directors of Superior is supported by a Compensation Committee. Only independent directors serve on committees of the Boards.

Mandate and Composition of the Boards of the Administrator and Superior

The Boards are responsible for the stewardship of the Fund and Superior. Their role is to provide effective leadership and oversight, each with respect to their particular corporate entity. Superior has officers and employees responsible for the day-to-day management and conduct of the businesses of Superior and the implementation of the strategic plan approved by the Boards. Fundamentally, the Boards seek to ensure that the Fund and Superior conduct their business with honesty and integrity, with a view to creating sustainable and long-term value and profitable growth. Supported by their respective committees, the Boards' processes are designed to achieve an appropriate degree of independence from management; to oversee succession planning; to consider, approve and monitor the Fund's and Superior's strategic, operating, capital and financial plans; to monitor safety and the environment as it applies to Superior's businesses; and to monitor the risk management framework, including the integrity of internal financial and management systems. The duties and responsibilities of each Board are set out in the written mandates of the Boards of which can be found on the Fund's website at *www.superiorplus.com,* as well as *www.sedar.com*, in the Superior Plus Income Fund Management Information Circular filed on March 12, 2007 and which are incorporated herein by reference.

The Boards are comprised of ten members with extensive business and board experience and high standards of ethics. Of the ten members, nine are independent and one is a management director. All independent members currently participate in at least one standing committee. For more information on independence, see "Independence of Board and Committee Members" on page 9. The Chairman of the Boards is also the Chief Executive Officer. The Boards also have a Lead Director to provide greater independence of the Boards from management. Currently, the Lead Director also serves as Chair of the Governance and Nominating Committee. Position descriptions of the Chairman and Chief Executive Officer and the Lead Director, which are available on the Fund's website at *www.superiorplus.com*, delineate their roles and responsibilities. Key duties of the Lead Director include acting as liaison between management and the Boards, reviewing conflict of interest issues that may arise and chairing in-camera meetings of the Boards, without management present, at each Board meeting. Under the guidance of the Governance and Nominating Committee, the Lead Director guides the annual Board effectiveness and assessment evaluation. During the last evaluation in 2007, it was determined that the Board was the appropriate size and possessed the necessary competencies to efficiently discharge its duties and responsibilities.

The Boards have not implemented a mandatory retirement policy for the respective Directors of the Boards.

Committees of the Board

The Compensation Committee is a committee of Superior and the Audit Committee and the Governance and Nominating Committee are committees of the Administrator. To the extent that there are responsibilities at either the Administrator or Superior level which involve matters typically handled by one of these committees and no such committee exists, such matters shall remain the responsibility of the entire Board of such entity. Mandates of the Boards as well as the mandates of the Audit Committee and the Governance and Nominating Committee of the Administrator and the Compensation Committee of Superior are posted on the Fund's website at *www.superiorplus.com*.

Audit Committee

Composition and Qualifications

The Audit Committee of the Board of the Administrator consists of four directors, Mr. Smith (Chair), Ms. Best, and Messrs. Green and Valentine, all of whom are "financially literate", and "independent" within the meaning of the Audit Committee Rule. In considering criteria for the determination of financial literacy, the Board looks at the ability to read and understand a balance sheet, an income statement and a statement of cash flow of a public entity. Mr. Smith is a chartered financial analyst with over 25 years experience in the investment banking, investment research and management industry. His experience includes investment research, mergers and acquisitions, project finance, privatization and corporate finance. Mr. Smith currently is a managing director and founding partner of Enterprise Capital Management Inc. Ms. Best is a chartered accountant with over 25 years experience. Currently, Ms. Best serves as Executive Vice-President, Risk Management and Chief Financial Officer for the Calgary Health Region where she is responsible for all finance functions, including financial operations, budgeting, forecasting and planning, business support for operating and corporate portfolios, performance reporting, business planning and treasury management. Ms. Best was a chartered accountant at Ernst & Young for nineteen years, the last ten years as Corporate Audit Partner. Mr. Green is a chartered accountant and international business advisor with over 30 years of experience in senior executive roles, including 25 years as Chief Executive Officer or Chief Operating Officer of international companies. Currently, Mr. Green serves as Chairman of Patheon Inc., a global pharmaceutical company. Mr. Valentine is a consultant and corporate director. Mr. Valentine is a chartered accountant, served as Auditor General of Alberta from 1995 to 2002 and held various senior accounting, audit and advisory positions with KPMG over a 38-year period. He served as a member of the Accounting Standards Committee and the Public Sector Accounting Standards Board of the Canadian Institute of Chartered Accountants. Mr. Valentine also served as senior advisor to the CEO, Calgary Health Region and senior advisor to the Dean of Medicine, University of Calgary until 2007.

Responsibilities and Terms of Reference

The Audit Committee reviews with management and the external auditors, and recommends to the Board of the Administrator for approval, the annual and interim financial statements of the Fund, the reports of the external auditors thereon and related financial reporting, including management's discussion and analysis and financial press releases. The Audit Committee reviews and oversees, in conjunction with the external auditors and management, audit plans and procedures and meets with the auditors independent of management at each quarterly meeting. The Audit Committee is responsible for reviewing auditor independence, approving all non-audit services, reviewing and making recommendations to the Board of the Administrator on internal control procedures and management information systems. In addition, the committee is responsible for assessing and reporting to the Board of the Administrator on financial risk management positions and monitoring the processes and compliance with respect to Multilateral Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings" requirements. To the extent that any of the above matters apply to the operations and businesses of Superior, such matters will be dealt with at the Superior Board level. The mandate of the Audit Committee is posted on the Fund's website at *www.superiorplus.com,* as well as *www.sedar.com*, in the Superior Plus Income Fund Management Information Circular filed on March 12, 2007, and which are incorporated herein by reference.

Audit Fees

Fees payable to Deloitte & Touche for the years ended December 31, 2006 and December 31, 2007 are detailed in the following table:

	Year Ended December 31, 2006	**Year Ended December 31, 2007**
Audit fees	$818,200	$663,450
Audit-related fees	$248,104	$224,522
Tax Fees	–	–
All other fees	–	$10,600
	$1,066,304	**$898,572**

Audit fees were paid for professional services rendered by the auditors for the audit of the Fund's and Superior's annual financial statements or services provided in connection with statutory and regulatory filings. Audit-related fees were paid for review of quarterly financial statements of Superior and the Fund, attendance at quarterly audit meetings, pension plan audits, regulatory reviews, and for services provided in connection with financings, accounts receivable securitization program requirements, including French translation services provided in connection therewith.

All permissible categories of non-audit services require approval from the Audit Committee. "All other fees" in the above table consists of fees paid to Deloitte and Touche LLP in connection with internal management training relating to International Financial Reporting Standards.

Governance and Nominating Committee

The Governance and Nominating Committee of the Administrator consists of three independent directors: Messrs. Green (Chair), Engbloom, and Findlay. The Governance and Nominating Committee has the overall responsibility for reviewing the corporate governance practices and assessing the functioning and effectiveness of the Board, its committees and individual members. It is also responsible for recommending suitable director candidates to the Board and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience. In addition, the Governance and Nominating Committee oversees continuous education programs for Board members and effective orientation and education programs for new directors. In fulfilling its mandate, the Committee has developed and conducts an annual effectiveness survey designed to assess the effectiveness of the Board, its committees and individual directors. It also monitors developments in corporate governance issues and best practices among major Canadian companies and other business organizations to be satisfied that the Fund continues to carry out high standards of corporate governance. The mandate of the Governance and Nominating Committee can be found on the Fund's website at *www.superiorplus.com.*

Compensation Committee

The Compensation Committee consists of three independent directors: Messrs. Gish (Chair), MacDonald and Mirosh. The Compensation Committee has the overall responsibility for Superior's human resources policies and procedures, including its compensation and incentive programs and its pension policies and practices. It reviews the adequacy and form of compensation for directors and senior management and assesses senior management's performance and succession plans. The mandate of the Compensation Committee can be found on the Fund's website at *www.superiorplus.com.*

PART V: OTHER MATTERS

Communication with the Board

Unitholders who would like to communicate directly with the Board should direct their communication to: Grant D. Billing, Chairman and Chief Executive Officer or Peter A.W. Green, Lead Director, Superior Plus, c/o Corporate Secretary, 605 - 5th Avenue SW, Suite 2820, Calgary, Alberta, T2P 3H5. Unitholders may also send any such communications to the Corporate Secretary at llikness@superiorplus.com.

Additional Information

Copies of this Information Circular, the Fund's Annual Report which contains the financial statements, management discussion and analysis and the auditor's report thereon for the Fund's most recently completed financial year, any interim financial statements of the Fund subsequent to those statements contained in the Annual Report, and the Fund's Annual Information Form for the fiscal year ended December 31, 2007, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at *www.sedar.com* and *www.superiorplus.com* and may also be obtained without charge by writing to the Secretary of Superior at 2820, 605 – 5th Avenue SW, Calgary, Alberta, T2P 3H5 or by e-mail at llikness@superiorplus.com.

Board Approval

The Board of Directors of the Administrator have approved the contents of this Information Circular and the sending of this Information Circular to the Unitholders of the Fund.

Dated at Calgary, Alberta this 10th day of March, 2008.

SUPERIOR PLUS INCOME FUND by its Administrator,
SUPERIOR PLUS ADMINISTRATION INC.

Grant D. Billing	*Leanne E. Likness*
Grant D. Billing	Leanne E. Likness
Chairman and Chief Executive Officer	Corporate Secretary

APPENDIX "A"
STATEMENT OF CORPORATE GOVERNANCE DISCLOSURE

The Administrator is committed to maintaining high standards of corporate governance and continually assesses its governance practices against evolving policies, practices and requirements.

This Statement of Corporate Governance Practices has been approved by the Governance and Nominating Committee and the Board of the Administrator. The Board of the Administrator has determined that Superior's corporate governance practices are aligned with the Canadian Securities Administrators' disclosure standards.

Compliance	Governance Disclosure Requirement and Comments
	1. Board of Directors
✓	*(a) Disclose the identity of directors who are independent.* Nine out of ten directors are independent. Please refer to "Independence of Board and Committee Members" on page 9 of the Information Circular.
✓	*(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.* One of the ten directors is not independent. Mr. Grant D. Billing is not considered independent as 1) Mr. Billing is an executive officer of the Administrator; and 2) Mr. Billing receives more than $75,000 annually in direct compensation from Superior. For further information on the independence of the Board members, please refer to "Independence of Board and Committee Members" on page 9 of the Information Circular.
✓	*(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.* A majority or 90% (representing nine of ten) of the members of the Board are independent.
✓	*(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.* Please refer to "Other Public Company Directorships/Committee Appointments" on page 11 of the Information Circular.

Compliance	Governance Disclosure Requirement and Comments
✓	(e) *Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.* Following each and every meeting, the Boards and the committees conduct in-camera sessions, at which non-independent directors and management are not in attendance. For a summary of the Board and committee meetings held in 2007, please refer to page 12 of the Information Circular.
✓	(f) *Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.* The Boards have a Chairman who is also the Chief Executive Officer of Superior and the Administrator and is therefore not independent. Mr. Green was appointed and continues to act as Lead Director to provide greater independence of the Boards from management. Mr. Green also acts as Chair of the Governance and Nominating Committee. His duties as Lead Director include acting as liaison between management and the Boards, reviewing conflict of interest issues that may arise and chairing in-camera meetings of the Boards at every Board meeting. Position descriptions of the Chairman and Chief Executive Officer and the Lead Director delineate their roles and responsibilities. These position descriptions are available on the Fund's website at *www.superiorplus.com*.
✓	(g) *Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.* Please refer to "Board and Committee Meetings Held in 2007" on page 12 of the Information Circular.
✓	2. **Board Mandate –** *Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.* The complete text of the Boards' mandates, as well as the mandates of the Governance and Nominating Committee and the Audit Committee of the Administrator and the Compensation Committee of Superior can be found on the Fund's website at *www.superiorplus.com*. The mandates of the Boards and the Audit Committee can also be found on *www.sedar.com*, in the Superior Plus Income Fund Management Information Circular filed on March 12, 2007.

Compliance	Governance Disclosure Requirement and Comments
	3. Position Descriptions
✓	*(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.* The Boards have developed written position descriptions for the Chairman and Chief Executive Officer, the Lead Director, and for the Chair of each committee for both the Administrator and Superior, specifically the Audit Committee, the Governance and Nominating Committee and the Compensation Committee. The complete text of these position descriptions can be found on the Fund's website at *www. superiorplus.com*.
✓	*(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.* The Boards have developed a written position description for the Chairman and Chief Executive Officer. The complete text of such position description can be found on the Fund's website at *www.superiorplus.com*.
	4. Orientation and Continuing Education
✓	*(a) Briefly describe what measures the board takes to orient new directors regarding* *(i) the role of the board, its committees and its directors, and* *(ii) the nature and operation of the issuer's business.* • The Chairman and Chief Executive Officer and the Lead Director discuss with new directors the role of the Boards, their committees, governance, integrity and corporate values and the contribution individual directors are expected to make. • Senior management provides orientation and education on operations, the strategic plan, the financial position, risks and risk management processes and current issues facing Superior's businesses. • Trips to operating sites are arranged for directors. • An information binder has been developed for new directors, containing the Fund's and Superior's constating documents, public disclosure documents and policies and guidelines, as well as Board information, including Board and committee mandates, meeting dates, remuneration and indemnification, and relevant business and operational information. The information binder is updated, as required.
✓	*(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.*

Compliance	Governance Disclosure Requirement and Comments
	• Directors are surveyed annually, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing an annual continuing education program. • Board meetings are conducted from different locations to allow directors to tour Superior's plants and facilities. • Presentations are made to the Boards at all regularly scheduled board meetings to educate and keep them informed of changes within Superior and in regulatory and industry requirements and standards. • Specific information on risks, commodity pricing, supply and demand and the current business commercial environment is regularly provided and discussed. • Advisory Committees for each of Superior's businesses have been formed to better allow directors to review and consider financial and operating performance, strategic plans and communication strategies for each respective business. • The Governance and Nominating Committee reviews information on available educational opportunities and ensures directors are aware of those opportunities. • External parties are invited to present to the Board of Directors and Committees topics of specific interest. • Superior pays for director education. The Governance and Nominating Committee ensures that directors are aware of educational opportunities. Superior offers membership in the Institute of Corporate Directors ("ICD") to all members of the Boards. Mr. Valentine has completed a Directors Education Program and holds the ICD designation.
	5. Ethical Business Conduct
✓	*(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:* *(i) disclose how a person or company may obtain a copy of the code;* *(ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and* *(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.* On August 9, 2005, Superior Plus Inc. adopted a written Code of Business Conduct and Ethics (the "Code"), which was subsequently reviewed and amended on November 8, 2006 by the Administrator and Superior. The Code supplements the Administrator's and Superior's existing principles and value statements designed to promote honesty and integrity across its four operating businesses. The Code addresses the following issues (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest;

Compliance	Governance Disclosure Requirement and Comments
	(b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the Fund's Unitholders and Superior's customers, suppliers, competitors and employees; (e) compliance with laws, rules and regulations; and (f) reporting of any illegal or unethical behaviour. The Code applies to all directors, officers, employees and consultants of the Fund and Superior. Superior has a process in place by which employees certify on an annual basis their familiarity with and adherence to the principles of the Code and to any other of the Fund's and Superior's policies, including the Communication and Disclosure Policy and Practices, Insider Trading and Whistleblower policies. Results of annual certifications and any incidents of non-compliance are reported through the respective committees to the Boards. The Code encourages employees to seek advice or report concerns without fear of retribution through the Whistleblower Policy, the administration of which is outsourced for greater anonymity. A waiver of the Code for directors, officers, employees and consultants may be granted only by the Boards and must promptly be disclosed, as required by applicable rules and regulations. The Code is available on the SEDAR website at *www.sedar.com* and on the Fund's website at *www.superiorplus.com*. The Insider Trading, Communication and Disclosure Policy and Practices and the Whistleblower Policy are also available on the Fund's website at *www.superiorplus.com*. The Boards have not granted any waiver of the Code in favour of a director or executive officer during 2007. No material change report pertaining to conduct departing from the Code was required to be filed in 2007 or at anytime prior thereto.
	(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.
✓	To ensure directors exercise independent judgment in considering transactions and agreements, at the beginning of each Board meeting, the directors are asked if there are any independence or conflict of interest issues that may compromise independent judgment. If, at any Board meeting, a director or executive officer has a material interest in a matter being considered, such director or officer would not be present for discussions relating to the matter and would not participate in any vote on the matter.
✓	*(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.*
	Superior's ethics efforts have strong support by the Boards. The Chairman and Chief Executive Officer is responsible for fostering a corporate culture that promotes ethical conduct and integrity of Superior and the Administrator as well as ensuring that appropriate processes and rules are in place and observed so that ethical conduct and integrity is achieved in practice. For further information, please refer to 5(a) above.

Compliance	Governance Disclosure Requirement and Comments
	6. Nomination of Directors
✓	*(a) Describe the process by which the board identifies new candidates for board nomination.* The Governance and Nominating Committee is responsible for recommending suitable candidates for nomination for election or appointment as a director to the Board of the Administrator. The Committee annually reviews a skills matrix, which sets forth various skills and areas of expertise determined to be essential to the Board, and updates it as necessary. This matrix is then used as a basis in recruiting new members to the Board. An evergreen list is maintained to identify potential directors who may possess the skills that are important to board membership. The Committee has the authority to hire outside consultants to assist in identifying and screening qualified candidates. To the extent the above governance and nominating matters relate to the Board of Superior, these matters will be dealt with at the Superior Board level.
✓	*(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.* The Governance and Nominating Committee of the Administrator is comprised of three independent directors, namely, Messrs. Green (Chair), Findlay and Engbloom. For further information, please refer to "Independence of Board and Committee Members" on page 9 of the Information Circular.
✓	*(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.* The Governance and Nominating Committee, among other things, is responsible for assisting the Board in identifying suitable director candidates and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience. The full text of the mandate for the Governance and Nominating Committee can be found on the Fund's website at *www. superiorplus.com.*
	7. Compensation
✓	*(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.* The Board of Superior has appointed a Compensation Committee with responsibility for recommending compensation for the directors and officers of Superior. The compensation of the Chairman and Chief Executive Officer is reviewed by the Compensation Committee and then recommended to the independent directors of

Compliance	Governance Disclosure Requirement and Comments
	the Board for approval.
✓	(b) *Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.* The Compensation Committee is composed of three independent directors, namely, Messrs. Gish (Chair), MacDonald and Mirosh. For further information, please refer to "Independence of Board and Committee Members" on page 9 of the Information Circular.
✓	(c) *If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.* The full text of the Compensation Committee mandate can be found on the Fund's website at *www. superiorplus.com*.
✓	(d) *If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.* The Compensation Committee has not retained any compensation consultant or advisor to assist in determining compensation for any of Superior's directors or officers in the most recently completed financial year.
✓	8. **Other Board Committees –** *If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.* The Boards do not have any standing committees other than the Audit, the Governance and the Nominating and the Compensation Committees.
✓	9. **Assessments –** *Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.* • The Governance and Nominating Committee leads a full annual evaluation of the effectiveness and performance of the Boards, all Board Committees and individual directors. • The Governance and Nominating Committee has developed an annual board effectiveness survey which includes an individual director self-evaluation questionnaire and guide and evaluation of peer performance. The evaluation uses

Compliance	Governance Disclosure Requirement and Comments
	confidential director questionnaires which encourage candid and constructive commentary. • The assessment mechanism is led by the Chair of the Committee, who is also the Lead Director. He tabulates, analyzes and reports the results to the Committee and the Boards, after conducting an interview with each director. Confidentiality of individual director comments is maintained. The evaluation carried out in 2007 showed that the Board, Committees, Chairman and Chief Executive Officer, Lead Director and individual directors were fulfilling their responsibilities.