



NOTICE OF MEETING

- AND -

MANAGEMENT INFORMATION CIRCULAR

**For the Annual General and Special Meeting of Shareholders
To be held on Friday, May 1, 2015**

March 12, 2015



NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that an annual general and special meeting (the "**Meeting**") of Shareholders of Superior Plus Corp. (the "**Corporation**") will be held in the Viking Room of the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, Canada on Friday, May 1, 2015, at 2:00 p.m. (Calgary time) for the following purposes:

1. to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2014, and the auditor's report thereon;
2. to elect nine (9) directors of the Corporation;
3. to appoint the auditor of the Corporation and to authorize the Board of Directors of the Corporation to fix their remuneration;
4. to consider and, if deemed appropriate, to pass a resolution to approve the amendment to the Corporation's by-laws to create advance notice provisions, as more particularly described in the accompanying information circular;
5. to consider and, if deemed appropriate, to pass a resolution to approve the renewal of the Corporation's Rights Plan, as more particularly described in the accompanying information circular;
6. to hold a non-binding advisory vote on the Corporation's approach to executive compensation described in the accompanying information circular; and
7. to transact such other business as may properly come before the meeting or any adjournment thereof.

DATED at Calgary, Alberta, this 12th day of March, 2015.

By order of the Board of Directors
of Superior Plus Corp.

"Luc Desjardins"

Luc Desjardins,
President and Chief Executive Officer

Important Notice regarding Proxy Materials and Notice and Access Procedures

The Corporation has elected to use the notice-and-access provisions under National Instrument 54-101 and National Instrument 51-102 ("**Notice-and-Access**") for distribution of the meeting materials to Shareholders. Notice-and-Access allows the Corporation to post electronic versions of its proxy-related materials on SEDAR and on its website, rather than mailing paper copies to Shareholders. Shareholders will still receive this Notice of Meeting and a form of proxy (or voting instruction form if applicable) and may choose to receive a paper copy of the meeting materials in accordance with the instructions set forth below.

The meeting materials will be available on the Corporation's website at www.superiorplus.com as of March 17, 2015. The meeting materials will also be available under the Corporation's profile on SEDAR at www.sedar.com as of March 17, 2015. The use of this alternative means of delivery is more environmentally friendly as it will help reduce paper use and it will also reduce the Corporation's printing and mailing costs. Shareholders are reminded to review the meeting materials prior to voting.

The Corporation has elected to use procedures known as “stratification” in relation to the use of the Notice and-access. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of proxy-related materials to some Shareholders but not others. A paper copy of the information circular accompanying this notice and the Corporation’s audited consolidated financial statements for the year ended December 31, 2014 and related Management’s Discussion and Analysis as at December 31, 2014 and for the years ended December 31, 2014 and 2013 will also be mailed to those Shareholders who previously provided standing instructions to receive such information.

Any Shareholder who wishes to receive a paper copy of the meeting materials, at no cost to them, may request copies from the Corporation at 1400, 840 – 7 Avenue S.W., Calgary, Alberta T2P 3G2, Fax: (403) 218-2973, Toll Free: (866) 490-7587, or by email at info@superiorplus.com.

A Shareholder may also use this toll-free number to obtain additional information about how Notice and Access works. Requests for paper copies should be made as soon as possible, but must be received no later than Wednesday, April 15, 2015 in order to allow sufficient time for Shareholders to receive and review the meeting materials and return the proxy form or voting instruction form prior to the proxy deadline.

Shareholders 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. (MT) on Wednesday, April 29, 2015.

INFORMATION CIRCULAR

TABLE OF CONTENTS

GENERAL INFORMATION	1
ANNUAL MEETING DATE	1
DATE OF INFORMATION	1
VOTING SHARES, PRINCIPAL HOLDERS AND QUORUM	1
NOTICE AND ACCESS	1
ADDITIONAL INFORMATION	2
GENERAL VOTING INFORMATION	3
MATTERS TO BE ACTED UPON AT THE MEETING	6
FINANCIAL STATEMENTS	6
ELECTION OF DIRECTORS	6
APPOINTMENT OF AUDITOR	7
AMENDMENT TO BY-LAWS TO CREATE ADVANCE NOTICE PROVISION	7
RENEWAL OF SHAREHOLDER RIGHTS PLAN	8
ADVISORY VOTE ON EXECUTIVE COMPENSATION	14
DIRECTOR NOMINEES	15
CORPORATE GOVERNANCE PRACTICES	22
REPORT OF THE AUDIT COMMITTEE	30
REPORT OF THE GOVERNANCE AND NOMINATING COMMITTEE	33
REPORT OF THE HEALTH, SAFETY AND ENVIRONMENT COMMITTEE	35
REPORT OF THE COMPENSATION COMMITTEE	37
Compensation Review and Approval Process	39
Compensation Risk Review and Mitigation Measures	40
Directors' and Officers' Liability Insurance	41
DIRECTOR COMPENSATION	43
Schedule of Annual Retainers and Meeting Fees for Non-Executive Directors	43
Director Compensation Table	44
Director Long-Term Incentive – DSU Plan	45
Director Share Ownership Requirements	46
Director Outstanding Share-Based and Option-Based Awards	46
Director Incentive Plan Awards - Value Vested or Earned During the Year	47
EXECUTIVE COMPENSATION	48
COMPENSATION DISCUSSION AND ANALYSIS	49
Business Strategy	49
Compensation Philosophy and Objectives	49
2014 Executive Compensation Program Review	50
2015 Compensation Changes and Outlook	51
CEO/NEO Benchmarking and Peer Group	51
Executive Share Ownership Guidelines	52
Elements of Compensation	53
Short-term Incentive Program	54
Long-Term Incentive and Retention Programs	57
Performance Graph	60
Summary Compensation Table	62
NEO Outstanding Share-Based and Option-Based Awards	63
NEO Incentive Plan Awards - Value Vested or Earned During the Year	63
Pension Plan Benefits	64
Termination and Change of Control Benefits	66
OTHER MATTERS	70
Indebtedness of Directors and Executive Officers	70
Interest of Informed Persons in Material Transactions	70
Shareholder Proposals	70
Non-GAAP Financial Measures	70
Communication with the Board	71
Board Approval	71
APPENDIX “A” – ADVANCE NOTICE BY-LAW	

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

GENERAL INFORMATION

ANNUAL MEETING DATE

This Information Circular is furnished in connection with the solicitation of voting proxies by management of Superior Plus Corp. (the "Corporation" or "Superior"), for use at the annual general and special meeting (the "Meeting") of holders of common shares ("Common Shares") of the Corporation ("Shareholders") called for May 1, 2015, and to be held in the Viking Room of the Calgary Petroleum Club, 319 – 5th Avenue S.W., Calgary, Alberta, Canada.

DATE OF INFORMATION

Information contained in this Information Circular is given as of March 12, 2015, unless otherwise specifically stated.

VOTING SHARES, PRINCIPAL HOLDERS AND QUORUM

On March 12, 2015, the Corporation had 126,208,569 Common Shares issued and outstanding. The outstanding Common Shares are listed and posted for trading on the Toronto Stock Exchange (the "TSX") under the symbol "SPB". A quorum for the transaction of business at the Meeting is at least two individuals present in person at the commencement of the Meeting holding, or representing by proxy, Common Shares carrying in the aggregate not less than 5% of the votes eligible to be cast at the Meeting.

To the knowledge of the directors and officers of the Corporation as at March 12, 2015, no person beneficially owns, controls or directs, directly or indirectly, Common Shares carrying more than 10% of all voting rights attached to the outstanding Common Shares of the Corporation.

NOTICE AND ACCESS

Superior is using the "notice and access" system adopted by the Canadian Securities Administrators ("CSA") for the delivery of the Information Circular and the Corporation's annual report in respect of fiscal 2014, which includes management's discussion and analysis and the Corporation's audited consolidated financial statements for the fiscal year ended December 31, 2014 (collectively, the "Meeting Materials").

Under the notice and access system, the notice ("Notice") and form of proxy (or voting instruction form, as applicable) will be mailed on or before March 20, 2015 to all Shareholders of record on March 11, 2015 (the "Record Date"). The Notice provides instructions regarding the website availability of the Meeting Materials. Shareholders have the ability to immediately access the Meeting Materials on Superior's website and to request a paper copy of the Meeting Materials by telephone. Instructions on how to request a paper copy can be found in the Notice. The principal benefit of the notice and access system is that it reduces the environmental impact of producing and distributing paper copies of documents in large quantities.

Superior has obtained an exemption order from Corporations Canada allowing it to use notice and access rather than mailing the Information Circular to Shareholders. Superior has elected to use procedures known as "stratification" in relation to the use of the Notice-and-Access. Stratification occurs when a reporting issuer using Notice-and-Access provides a paper copy of proxy-related materials to some shareholders but not others. A paper copy of this Information Circular and the Corporation's Annual Financial Statements and related Management's Discussion and Analysis will also be mailed to those Shareholders who previously provided standing instructions to receive such information.

Management of the Corporation does not intend to pay for intermediaries to forward the Notice and form of proxy (or voting instruction form) to beneficial Shareholders who object to their name being made known to Superior ("OBOs") under NI 54-101, and therefore the OBOs will not receive the Notice and voting instructions unless the OBOs' intermediary assumes the cost of delivery.

ADDITIONAL INFORMATION

Financial information is provided in the Corporation's comparative annual financial statements and management's discussion and analysis ("**MD&A**") for its most recently completed financial year. Copies of the Meeting Materials, any interim financial statements of the Corporation, and the Corporation's Annual Information Form for the fiscal year ended December 31, 2014, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and on Superior's website at www.superiorplus.com and may also be obtained without charge by writing to the Vice President, Investor Relations and Treasurer at the address below:

Contact Information

Head Office: 1400, 840 – 7th Avenue SW
Calgary, Alberta, Canada
T2P 3G2

Telephone: 403-218-2970
Toll-free: 866-490-PLUS
Facsimile: 403-218-2973
Website: www.superiorplus.com

GENERAL VOTING INFORMATION

Questions and Answers on Voting

Q: Am I entitled to vote?

A: You are entitled to vote if you are a Shareholder at the close of business on the Record Date. Each Common Share is entitled to one vote at the Meeting, or any adjournment of the Meeting.

Q: Am I a registered or beneficial Shareholder?

A: You are a *registered Shareholder* if your Common Shares are held directly in your own name through the direct registration system or a Common Share certificate.

You are a *beneficial Shareholder* if your Common Shares are registered in the name of a nominee (a bank, trust company, securities broker or other). These Common Shares are not typically represented by a Common Share certificate, but rather, are recorded on an electronic system.

Q: What items of business am I voting on?

A: The following items of business will be voted upon at the Meeting:

1. the election of directors of the Corporation;
2. the appointment of auditors of the Corporation;
3. the amendment to the By-laws of the Corporation to create advance notice provisions;
4. the renewal of the Rights Plan of the Corporation;
5. the non-binding advisory vote on the Corporation's approach to executive compensation; and
6. any other business that may be properly brought before the Meeting or any adjournment of the Meeting.

Q: How will these items of business be decided at the Meeting?

A: A simple majority of votes cast (50% plus one vote) by the Shareholders (Independent Shareholders in the case of the renewal of the Rights Plan) present, in person or represented by proxy at the Meeting is required to approve the election of directors, the appointment of auditors, the amendment to the By-Laws to create advance notice provisions, and the renewal of the Rights Plan of the Corporation.

Q: How do I vote?

A: If you are a registered Shareholder, you may vote either in person at the Meeting or by completing and returning the form of proxy enclosed with the Notice in accordance with the directions provided on it.

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, internet, telephone or facsimile and by doing so your Common Shares will be voted at the Meeting. Instructions as to how to convey your voting instructions by any of these means are provided on the back of the form of proxy and should be carefully followed.

Your Proxy voting instructions must be received by 2:00 p.m. (MST) on Wednesday, April 29, 2015.

Superior has distributed copies of the Notice and form of proxy (or voting instruction form) to intermediaries/brokers for distribution to beneficial Shareholders. Intermediaries/brokers are required to deliver these materials to beneficial Shareholders who have not waived their rights to receive these materials, and to seek instructions as to how to vote their Common Shares.

If you are a beneficial Shareholder, your Common Shares will likely be registered in the name of a nominee. That is, your certificate was deposited with a bank, trust company, securities broker, trustee or other

intermediary. In Canada, the vast majority of such Common Shares 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. Common Shares held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the beneficial Shareholder. Without specific instructions, the broker/nominees are prohibited from voting Common Shares for their clients. The Corporation does not know for whose benefit the Common Shares registered in the name of CDS & Co. are held.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from beneficial Shareholders in advance of shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial Shareholder by its broker is identical to the form of proxy provided to registered Shareholders; however, its purpose is limited to instructing the registered Shareholder (the nominee) on how to vote on behalf of the beneficial Shareholder. 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 Shareholder is requested to complete and return the Voting Instruction Form to Broadridge by mail or facsimile. Alternatively, the beneficial Shareholder can follow specific telephone or other voting procedures to vote the Common Shares held by the beneficial Shareholder. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of Common Shares to be represented at the Meeting. A beneficial Shareholder receiving a Voting Instruction Form from Broadridge cannot use that Voting Instruction Form to vote Common Shares 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 Common Shares voted.

Q: As a beneficial Shareholder can I vote in person at the Meeting?

A: Yes, however, the Corporation does not have the names of the beneficial Shareholders. 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 Common Shares in person. Be sure to register with Computershare when you arrive at the Meeting.

Q: Can I appoint someone other than the management nominees, Luc Desjardins and Darren Hribar to act as my proxyholder at the Meeting?

A: Each of the persons named in the enclosed form of proxy to represent Shareholders at the Meeting is a director or officer of the Corporation. **Whether or not you attend the Meeting, each Shareholder 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 Shareholder at the Meeting does not need to be a Shareholder. Your votes will be counted if the person you appoint as proxy attends the Meeting and votes on your behalf.

Q: Who is soliciting my proxy?

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

Q: How will my Common Shares be voted?

A: On any ballot that may be called for at the Meeting, all Common Shares 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, or you can let your proxyholder decide for you. **If a**

specification is not made with respect to any matter, the Common Shares will be voted FOR each of the resolutions to be voted on at the Meeting.

Q: 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?

A: 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. As of the date of this Information Circular, management of the Corporation 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 their discretion.

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

A: Yes, you may revoke your proxy at any time before it is acted upon. As a registered Shareholder, if your proxy was submitted by facsimile or mail, you may revoke it by instrument in writing executed by you, or by your attorney authorized in writing, or if the Shareholder 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 Corporation. If you conveyed your voting instructions by telephone or internet, then conveying new instructions will revoke prior instructions.

Instructions may be revoked at any time up to and including 2:00 p.m. (MST) on Wednesday, April 29, 2015, 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 of the Meeting, 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 Shareholder, you should contact your nominee for instructions on how to revoke your proxy.

Q: Who counts the votes?

A: Votes are counted by Computershare in its capacity as transfer agent and registrar of the Corporation, and who will act as scrutineer at the Meeting.

Q: How are my Common Shares voted if a ballot is called at the Meeting on any of the items of business?

A: Your Common Shares will be voted as you specified in your proxy. If no such specification is made, then your Common Shares will be voted FOR each of the resolutions to be voted on at the Meeting.

Q: Who can I contact if I have any further questions on voting at the Meeting?

A: You may contact Computershare, Superior's transfer agent and registrar by telephone at (800) 564-6253.

MATTERS TO BE ACTED UPON AT THE MEETING

FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2014 will be placed before the Shareholders at the Meeting. These financial statements were audited by Deloitte LLP, Chartered Accountants, of Calgary, Alberta ("**Deloitte**").

ELECTION OF DIRECTORS

The Board of directors of the Corporation (the "**Board**" or "**Board of Directors**") is responsible for overseeing the management of the business and affairs of the Corporation and Shareholders are entitled to elect the directors of the Corporation at each annual meeting of the Corporation.

On August 6, 2014, Mr. Billing advised the Board of his intention to retire as a director after 20 years of service. To ensure an orderly transition, Mr. David Smith was elected as Chairman of the Board to replace Mr. Billing, effective August 6, 2014. Mr. Billing retired from the Board, effective December 31, 2014. In addition, one of the incumbent directors, Mr. MacDonald, will not be standing for re-election at the Meeting. Mr. MacDonald has been a member of the Board since 2000 and served as a director of a predecessor company from 1998 to 2000. Mr. MacDonald will be retiring from the Board upon the election of the nominee directors at the Meeting. The Board and management of Superior thank Mr. Billing and Mr. MacDonald for their valuable contribution and insight over their many years of service, including in the case of Mr. Billing, service as Chief Executive Officer and Chairman of the Board.

With the retirement of Mr. Billing, the Board currently consists of nine members. A successor director has been nominated for election at the Meeting and the number of directors to be elected at the Meeting has been set at nine. With the upcoming retirement of Mr. MacDonald, Superior is conducting a search for another successor director. If a suitable candidate is found, it is expected that the size of the Board will be increased to ten and such candidate would be appointed to the Board at such time.

At the Meeting, Shareholders will be asked to elect the persons listed below as directors of the Corporation. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50% of the Common Shares 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 Corporation, if elected. In the election of directors, votes are cast in favour or withheld from voting for each director individually. The Corporation 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 nine nominees for election as directors of Superior by Shareholders are as follows:

Catherine M. Best	Randall J. Findlay
Eugene V.N. Bissell	Mary Jordan
Richard Bradeen	Valentin (Val) Mirosh
Luc Desjardins	David P. Smith
Robert J. Engbloom	

Each director elected will serve until the next annual meeting of Shareholders or until his or her successor is elected or appointed.

For further information, including the profiles of each nominee director, see "Director Nominees" beginning on page 15 of this Information Circular.

Majority Voting for Directors

The Board has adopted a policy which provides that if a director nominee has more votes withheld than are voted in favour of him or her, the nominee will submit his or her resignation promptly after the Meeting for the Governance and Nominating Committee's consideration. The Governance and Nominating Committee will make a recommendation to the Board after reviewing the matter. The Board expects that resignations will be accepted, unless extenuating circumstances warrant a contrary decision. The Board's decision (including the reason for not accepting a resignation) will be announced by news release within 90 days of the Meeting. The nominee will not participate in any board committee or Board deliberations considering their resignation. The policy does not apply in circumstances involving contested director elections.

APPOINTMENT OF AUDITOR

At the Meeting, Shareholders will be asked to vote for the appointment of Deloitte as the auditor of the Corporation until the close of the next annual general meeting, at such remuneration as may be approved by the Board. Deloitte was first appointed auditor of Superior Plus Income Fund (or predecessors of the Corporation) 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 Common Shares represented in person or by proxy at the Meeting that vote on such resolution.

For certain information regarding the Audit Committee, including fees billed by Deloitte for the past two years, see "Report of the Audit Committee" beginning on page 30 of this Information Circular.

AMENDMENT TO BY-LAWS TO CREATE ADVANCE NOTICE PROVISION

On August 6, 2014, the Board adopted By-Law No. 2 in the form attached as Appendix "A" relating to advance notice requirements for director elections (the "**Advance Notice By-Law**"), which requires advance notice to the Corporation in circumstances where nominations of persons for election as a director of the Corporation are made by shareholders other than pursuant to: (i) a requisition of a meeting made pursuant to the provisions of the *Canada Business Corporations Act* ("**CBCA**"); or (ii) a shareholder proposal made pursuant to the provisions of the CBCA.

The purpose of the Advance Notice By-Law is to treat all shareholders fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, receive adequate notice of the nominations to be considered at a meeting and sufficient information to evaluate the proposed nominees' qualifications and suitability as directors, which allows shareholders to exercise their voting rights in an informed manner.

Among other things, the Advance Notice By-Law fixes a deadline by which Shareholders must submit a notice of director nominations to the Corporation prior to any annual or special meeting of Shareholders where directors are to be elected and sets forth the information that a Shareholder must include in the notice for it to be valid.

In the case of an annual meeting of Shareholders, notice to the Corporation must be given no less than 30 days prior to the date of the annual meeting provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be given no later than the close of business on the 10th day following such public announcement.

In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be given no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

The Advance Notice By-Law is effective since its adoption by the Board on August 6, 2014. Pursuant to the provisions of the CBCA, the Advance Notice By-Law will cease to be effective unless approved, ratified and

confirmed by a resolution adopted by a majority of the votes cast by shareholders at the meeting by proxy or in person. The text of the resolution, which will be submitted to Shareholders at the Meeting, is set forth below.

The Board believes that the adoption of the Advance Notice By-Law is in the best interests of the Corporation and its Shareholders and, accordingly, recommends that Shareholders vote FOR the resolution. To be approved, such resolution must be passed by the affirmative votes cast by Shareholders of not less than a majority of the Common Shares represented in person or by proxy at the Meeting that vote on such resolution.

Except where a Shareholder who has given the proxy directs that his or her Common Shares be voted against such resolution, the appointees named in the accompanying Form of Proxy will vote the Common Shares represented by such proxy FOR such resolution.

"BE IT RESOLVED THAT:

1. The Advance Notice By-Law adopted by the Board of Directors of the Corporation, the full text of which is reproduced in Appendix "A" to the management proxy circular of the Corporation dated March 12, 2015, be, and it is hereby, approved, ratified and confirmed.
2. The making, on or prior to the date hereof, of any other amendments to the Advance Notice By-Law as Superior may consider necessary or advisable to satisfy the requirements of any stock exchange or professional commentators on advance notice by-laws in order to conform the Advance Notice By-Law to versions of advance notice by-laws currently prevalent for reporting issuers in Canada is hereby approved.
3. Any director or officer of the Corporation be and each is hereby, authorized and directed, for and on behalf of the Corporation, to do and perform all acts and things deemed necessary or advisable in order to give effect to this resolution."

RENEWAL OF SHAREHOLDER RIGHTS PLAN

At the Meeting, Shareholders will be asked to approve the ordinary resolution, set forth below, ratifying the renewal of the shareholder rights plan (the "**Rights Plan**") originally adopted by the Board of Directors on February 16, 2012. The Rights Plan was ratified by the Shareholders at its annual and special shareholders meeting held on May 2, 2012.

The following is a brief summary of the Rights Plan and the proposed amendment to the Rights Plan. A copy of the Rights Plan is available on SEDAR at www.sedar.com. Unless otherwise defined below, all capitalized terms shall have the meanings specified in the Rights Plan.

Purpose of the Plan

The objectives of the Rights Plan are to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any takeover bid for the Corporation. Takeover bids may be structured to be coercive or may be initiated at a time when the Board will have a difficult time preparing an adequate response to the offer. Accordingly, such offers do not always result in Shareholders receiving equal or fair treatment or full or maximum value for their investment. Under current Canadian securities legislation, a takeover bid is required to remain open for 35 days, a period of time which may be insufficient for the directors to: (i) evaluate a takeover bid (particularly if it includes share consideration); (ii) explore, develop and pursue alternatives which are superior to the takeover bid and which could maximize Shareholder value; and (iii) make reasoned recommendations to the Shareholders.

The Rights Plan discourages discriminatory, coercive or unfair takeovers of the Corporation and gives the Board time if, in the circumstances, the Board determines it is appropriate to take such time, to pursue

alternatives to maximize Shareholder value in the event an unsolicited takeover bid is made for all or a portion of the outstanding Common Shares. As set forth in detail below, the Rights Plan discourages coercive hostile takeover bids by creating the potential that any Common Shares which may be acquired or held by such a bidder will be significantly diluted. The potential for significant dilution to the holdings of such a bidder can occur as the Rights Plan provides that all holders of Common Shares who are not related to the bidder will be entitled to exercise rights issued to them under the Rights Plan and to acquire Common Shares at a substantial discount to prevailing market prices. The bidder or the persons related to the bidder will not be entitled to exercise any Rights (defined below) under the Rights Plan. Accordingly, the Rights Plan will encourage potential bidders to make takeover bids by means of a Permitted Bid (as defined below) or to approach the Board to negotiate a mutually acceptable transaction. The Permitted Bid provisions of the Rights Plan are designed to ensure that in any takeover bid for outstanding Common Shares of the Shareholders, all Shareholders are treated equally and are given adequate time to properly assess such takeover bid on a fully-informed basis.

The Rights Plan was not being proposed to prevent a takeover of the Corporation, to secure the continuance of management or the directors of the Corporation in their respective offices or to deter fair offers for the Common Shares.

Term

Provided the Rights Plan is approved at the Meeting, the Rights Plan (unless terminated earlier) will remain in effect until the expiry of every third annual meeting of Shareholders after the annual meeting in 2015, unless the term of the Rights Plan is extended beyond such date by resolution of Shareholders at such meeting.

Issuance of Rights

The Rights Plan provides that one right (a "**Right**") will be issued by the Corporation pursuant to the Rights Plan in respect of each Voting Share outstanding as of the close of business (Calgary time) (the "**Record Time**") on the Effective Date. "**Voting Shares**" include the Common Shares and any other shares of the Corporation entitled to vote generally in the election of all directors. One Right will also be issued for each additional Voting Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time, subject to the earlier termination or expiration of the Rights as set out in the Rights Agreement.

As of the Effective Date, the only Voting Shares outstanding will be the Common Shares. The issuance of the Rights is not dilutive and will not affect reported earnings or operating cash flow per share until the Rights separate from the underlying Common Shares and become exercisable or until the exercise of the Rights. The issuance of the Rights will not change the manner in which Shareholders trade their Common Shares.

Certificates and Transferability

Prior to the Separation Time, the Rights will be evidenced by a legend imprinted on certificates for Common Shares issued after the Record Time. Rights are also attached to Common Shares outstanding on the Effective Date, although share certificates issued prior to the Effective Date will not bear such a legend. Shareholders are not required to return their certificates in order to have the benefit of the Rights. Prior to the Separation Time, Rights will trade together with the Common Shares and will not be exercisable or transferable separately from the Common Shares. From and after the Separation Time, the Rights will become exercisable, will be evidenced by Rights Certificates and will be transferable separately from the Common Shares.

Separation of Rights

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

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

Promptly following the Separation Time, separate certificates evidencing rights (**"Rights Certificates"**) will be mailed to the holders of record of the Voting Shares as of the Separation Time and the Rights Certificates alone will evidence the Rights.

Rights Exercise Privilege

After the Separation Time, each Right entitles the holder thereof to purchase one Common Share at an initial **"Exercise Price"** equal to three times the **"Market Price"** at the Separation Time. The Market Price is defined as the average of the daily closing prices per share of such securities on each of the 20 consecutive trading days through and including the trading day immediately preceding the Separation Time. Following a transaction which results in a person becoming an Acquiring Person (a **"Flip-In Event"**), the Rights entitle the holder thereof to receive, upon exercise, such number of Common Shares which have an aggregate Market Price (as of the date of the Flip-In Event) equal to twice the then Exercise Price of the Rights for an amount in cash equal to the Exercise Price. In such event, however, any Rights beneficially owned by an Acquiring Person (including affiliates, associates and others acting jointly or in concert therewith), or a transferee of any such person, will be null and void. A Flip-In Event does not include acquisitions approved by the Board or acquisitions pursuant to a Permitted Bid or Competing Permitted Bid.

Permitted Bid Requirements

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

The requirements of a **"Permitted Bid"** include the following:

- the takeover bid must be made by means of a takeover bid circular;
- the takeover bid is made to all holders of Voting Shares on the books of the Corporation, other than the offeror;
- no Voting Shares are taken up or paid for pursuant to the takeover bid unless more than 50% of the Voting Shares held by Independent Shareholders: (i) shall have been deposited or tendered pursuant to the take-over bid and not withdrawn; and (ii) have previously been or are taken up at the same time;

- the takeover bid contains an irrevocable and unqualified provision that, no Voting Shares will be taken up or paid for pursuant to the takeover bid prior to the close of business on the date which is not less than 60 days following the date of the takeover bid;
- the takeover bid contains an irrevocable and unqualified provision that, Voting Shares may be deposited pursuant to such takeover bid at any time during the period of time between the date of the takeover bid and the date on which Voting Shares may be taken up and paid for and any Voting Shares deposited pursuant to the takeover bid may be withdrawn until taken up and paid for; and
- the takeover bid contains an irrevocable and unqualified provision that, if on the date on which Voting Shares may be taken up and paid for under the takeover bid, more than 50% of the Voting Shares held by Independent Shareholders have been deposited pursuant to the takeover bid and not withdrawn, the offeror will make public announcement of that fact and the takeover bid will remain open for deposits and tenders of Voting Shares for not less than 10 business days from the date of such public announcement.

The Rights Plan also allows for a competing Permitted Bid (a "**Competing Permitted Bid**") to be made while a Permitted Bid is in existence. A Competing Permitted Bid must satisfy all of the requirements of a Permitted Bid except that it may expire on the same date as the Permitted Bid, subject to the requirement that it be outstanding for a minimum period of 35 days (the minimum period required under Canadian securities laws).

Permitted Lock-Up Agreements

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

1. the terms of the agreement are publicly disclosed and a copy of the agreement is publicly available not later than the date of the Lock-Up Bid or, if the Lock-Up Bid has not been made prior to the date on which such agreement is entered into, not later than the first business day following the date of such agreement;
2. the holder who has agreed to tender Voting Shares to the Lock-Up Bid made by the other party to the agreement is permitted to terminate its obligation under the agreement, and to terminate any obligation with respect to the voting of such Voting Shares, in order to tender Voting Shares to another takeover bid or to support another transaction where: (i) the offer price or value of the consideration payable under the other takeover bid or transaction is greater than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares to the Lock-Up Bid, or is greater than a specified minimum which is not more than 7% higher than the price or value of the consideration per share at which the holder has agreed to deposit or tender Voting Shares under the Lock-Up Bid; and (ii) if the number of Voting Shares offered to be purchased under the Lock-Up Bid is less than all of the Voting Shares held by Shareholders (excluding Voting Shares held by the offeror), the number of Voting Shares offered to be purchased under the other takeover bid or transaction (at an offer price not lower than in the Lock-Up Bid) is greater than the number of Voting Shares offered to be purchased under the Lock-Up Bid or is greater than a specified number which is not more than 7% higher than the number of Voting Shares offered to be purchased under the Lock-Up Bid; and
3. no break-up fees, top-up fees, or other penalties that exceed in the aggregate the greater of 2.5% of the price or value of the consideration payable under the Lock-Up Bid and 50% of

the increase in consideration resulting from another takeover bid or transaction shall be payable by the holder if the holder fails to deposit or tender Voting Shares to the Lock-Up Bid.

Waiver and Redemption

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

The Board may, with the prior consent of the holders of Voting Shares, at any time prior to the occurrence of a Flip-In Event, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right. Rights are deemed to be redeemed following completion of a Permitted Bid, a Competing Permitted Bid or a takeover bid in respect of which the Board has waived the application of the Rights Plan.

Protection Against Dilution

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

Exemptions for Investment Advisors

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

Duties of the Board

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

Amendment

The Corporation may make amendments to the Rights Plan at any time to correct any clerical or typographical error and may make amendments which are required to maintain the validity of the Rights Plan due to changes in any applicable legislation, regulations or rules. The Corporation may, with the prior

approval of Shareholders (or the holders of Rights if the Separation Time has occurred), supplement, amend, vary, rescind or delete any of the provisions of the Rights Plan.

Proposed Amendment and Restatement and Ratification

Pursuant to the terms of the Rights Plan, the Rights Plan will expire upon the termination of the Meeting unless Shareholders ratify the continued existence of the Rights Plan. The Board has determined it appropriate and in the best interests of Shareholders that the Rights Plan be ratified to continue for another three years and to be amended to make certain amendments described below, including to provide for the ratification and reconfirmation of the Rights Plan by Shareholders at every third annual meeting, and that the Rights Plan as so amended be restated.

In summary, the proposed amendments to the Rights Plan include: (i) to reflect the amendment and restatement of the Rights Plan Agreement; and (ii) to provide for the ratification and reconfirmation of the agreement at every third annual meeting after the annual meeting in 2015, consistent with the approach in other shareholder rights plans. The ratification and reconfirmation provision would provide that if the continued existence of the Rights Agreement is not ratified and reconfirmed by ordinary resolution of the Independent Shareholders (as defined in the Rights Plan) at every third annual meeting of Shareholders of the Corporation, the Rights Plan and all outstanding Rights shall terminate and be null and void and of no further force and effect from and after the close of business on the Meeting Deadline Date (as defined in the Rights Plan). A reconfirmation provision is typical of many current shareholder rights plans, and will facilitate future continuances of the Rights Plan without requiring amendments of the Rights Plan.

In addition to approving the amendment and the restatement and ratification of the Rights Plan, the resolution also approves any other amendments to the Rights Plan to respond to any requirements which may be raised by any stock exchange or professional commentators on shareholder rights plans in order to conform the Rights Plan to versions of shareholder rights plans currently prevalent for reporting issuers in Canada. Superior believes that the Rights Plan and the amendment to provide for ratification and reconfirmation at every third annual meeting of Shareholders of Superior is consistent with the form of rights plans now prevalent for public corporations in Canada and does not anticipate that any such further amendments will be required, but the resolution provides the Corporation with the necessary authority to make any such amendments should the need arise.

The Board's authorization of the amendment and restatement of the Rights Plan was not in response to or in anticipation of any pending or threatened takeover bid.

Under the Rights Plan, the resolution requires the approval of a simple majority of the votes cast at the Meeting by Independent Shareholders (as defined in the Rights Plan). In effect, all Shareholders will be considered Independent Shareholders provided they are not, at the relevant time, an Acquiring Person (as defined in the Rights Plan) or making a takeover bid for the Corporation. The Corporation is not aware of any Shareholder whose vote at the Meeting would be excluded for purposes of the approval requirement under the Rights Agreement. The TSX requires that the resolution be passed by a simple majority of the votes cast at the Meeting by all Shareholders.

Our Board has approved the amendment and restatement of the Rights Plan. At the Meeting, the following ordinary resolution will be placed before Shareholders for consideration and, if thought fit, approval. **Except where a Shareholder who has given the proxy directs that his or her Common Shares be voted against such resolution, the appointees named in the accompanying Form of Proxy will vote the Common Shares represented by such proxy FOR such resolution.**

"BE IT RESOLVED that:

1. The Shareholder Rights Plan Agreement between Superior Plus Corp. ("**Superior**" or the "**Corporation**") and Computershare Trust Company of Canada (the "**Rights Agreement**") be amended and restated as described in the Management Proxy Circular of the Corporation

dated March 12, 2015 and the continuation of the Shareholder Rights Plan Agreement is ratified and approved.

2. The making, on or prior to the date hereof, of any other amendments to the Rights Agreement as Superior may consider necessary or advisable to satisfy the requirements of any stock exchange or professional commentators on shareholder rights plans in order to conform the Rights Agreement to versions of shareholder rights plans currently prevalent for reporting issuers in Canada is hereby approved.
3. Any one or more directors or officers of Superior are hereby authorized to execute and deliver, whether under corporate seal or otherwise, all such agreements, instruments, notices, consents, acknowledgements, certificates and other documents (including any documents required under applicable laws or regulatory policies), and to perform and do all such other acts and things, as any such director or officer in his or her discretion may consider to be necessary or advisable from time to time in order to give effect to this resolution."

ADVISORY VOTE ON EXECUTIVE COMPENSATION

A key underlying principle for compensation throughout the Corporation is 'pay for performance'. Management and the Board believe that this philosophy helps the Corporation attract and retain excellent employees and top performing executive officers while motivating and rewarding demonstrated behaviours that underpin Superior's success towards achieving its goals, objectives and longer term strategies. The Corporation's approach to executive compensation is described in detail under the headings "Report of the Compensation Committee" and "Executive Compensation" beginning on pages 37 and 48 respectively, of this Information Circular.

At the 2014 annual meeting, Superior's approach to executive compensation was approved by 85.6% of the Common Shares voted on the advisory "Say on Pay" resolution. As part of Superior's commitment to good corporate governance, at the Meeting, the Shareholders will be asked again to participate in a non-binding advisory vote to accept the Corporation's 'pay for performance' approach on executive compensation.

This non-binding advisory vote on executive compensation will provide you as a Shareholder with the opportunity to vote "**For**" or "**Against**" the Corporation's approach to executive compensation through the following resolution:


"RESOLVED THAT, on an advisory basis and not to diminish the role and responsibilities of the Board, the Shareholders accept the approach to executive compensation disclosed in the Information Circular and delivered in connection with the 2015 Annual General and Special Meeting of Shareholders of the Corporation."


The Board recommends that you vote **FOR** this resolution. **Unless instructed otherwise, the persons designated in the form of proxy intend to vote FOR the advisory resolution on executive compensation.**


As this is an advisory vote that is not required to be submitted to a vote of Shareholders under applicable securities and corporate laws, the results will not be binding on the Board. However, the Board will consider the outcome of the vote as part of its ongoing review of executive compensation.


DIRECTOR NOMINEES


The following pages set out information for each of the persons proposed to be nominated for election as a director, including the number and value of Common Shares, deferred share units ("DSUs"), and, in the case of the President and Chief Executive Officer ("CEO"), the restricted share units ("RSUs") and the performance share units ("PSUs") held as at December 31, 2014 and for the prior year. The principal occupations for the five preceding years, career experience and qualifications of the directors of the Corporation (supplemented by qualifications particularly relevant to acting as a director of Superior), Board and committee membership, meeting attendance, voting results of the 2014 Annual General Meeting, and information as to the other reporting issuers for which Superior director nominees currently serve as directors are also shown.


	<p>Catherine (Kay) M. Best <i>B.I.D., FCA, ICD.D</i></p> <p>Age: 61 Calgary, Alberta, Canada Director since: 2007</p> <p>Independent</p>	<p>Ms. Best is a corporate director and consultant. She was Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region from 2000 to 2008, and Executive Vice-President and Chief Financial Officer of Alberta Health Services until March, 2009. Prior to that, Ms. Best was a partner with Ernst & Young (Canada), a global leader in assurance, tax, transaction and advisory services ("EY") in Calgary.</p> <p>In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/compensation, Ms. Best has oil & gas production and development, as well as chemical business experience.</p>		
Board/Committee Membership		Attendance⁽³⁾		
Board of Directors		9 of 9	100%	
Audit Committee (Chair)		4 of 4	100%	
Health, Safety and Environment Committee		4 of 4	100%	
Other Public Board Directorships⁽⁴⁾		Other Public Board Committee Memberships		
AltaGas Ltd. (TSX)		Member of the Audit Committee		
Canadian Natural Resources Limited (TSX, NYSE)		Member of Health & Safety Committee		
Aston Hill Financial Inc. (TSX)		Chair of Audit Committee and Member of Compensation Committee		
		Chair of Audit Committee and Member of Governance Committee		
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld	Total Votes Cast
Number of Votes		66,623,569	170,686	66,794,255
Percentage of Votes		99.7	0.3	100
Securities Held as at December 31 at a Market Value (as at December 31) of:		\$12.35 per Common Share for 2013 \$11.99 per Common Share for 2014		
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	Meets Ownership Requirements⁽⁹⁾
2013	7,000	17,355	\$300,784	Yes
2014	7,000	23,627	\$367,218	Yes


	<p>Eugene V.N. Bissell BA, MBA</p> <p>Age: 61 Gladwyne, Pennsylvania United States Director since: May 2014</p> <p>Independent</p>	<p>Mr. Bissell served as President, Chief Executive Officer and director of AmeriGas, Propane LP, a Master Limited Partnership traded on the New York Stock Exchange and a subsidiary of UGI Corp, a distributor and marketer of energy products and services, including natural gas, propane, butane and electricity from July 2000 to his retirement in March 2012.</p> <p>Mr. Bissell has over 13 years of public company board experience and a broad career experience gained over a period of more than 30 years in CEO and various other senior management positions in the propane and industrial gas sectors, including in areas of strategic planning, sales and operational management, corporate development, as well as large scale acquisition negotiation and integration. He has also served on several non-profit boards. He is a past Chair of and continues to serve as a member of the board of the National Propane Gas Association and the Propane Education and Research Council.</p>		
Board/Committee Membership		Attendance⁽³⁾		
Board of Directors		7 of 7	100%	
Audit Committee		2 of 2	100%	
Health, Safety and Environment Committee		4 of 4	100%	
Other Public Board Directorships		Other Public Board Committee Memberships		
None		N/A		
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld	Total Votes Cast
Number of Votes		66,645,958	148,297	66,794,255
Percentage of Votes		99.8	0.2	100
Securities Held as at December 31 at a Market Value (as at December 31) of:		\$12.35 per Common Share for 2013 \$11.99 per Common Share for 2014		
Year	Common Shares⁽⁷⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	Meets Ownership Requirements⁽⁹⁾
2013	None	N/A	N/A	N/A
2014	8,572	10,318	\$226,491	On track


	<p>Richard Bradeen BCom, CPA, CA</p> <p>Age: 58 Montréal West, Quebec</p> <p>Canada New Nominee Director</p> <p>Independent</p>	<p>Mr. Bradeen served as Senior Vice-President, Strategy, Mergers & Acquisitions, Pension Investments, Corporate Audit Services and Risk Assessment of Bombardier Inc., Montreal ("Bombardier"), a leading worldwide manufacturer of planes and trains from February 2009 to October 2013. He started his career at Bombardier in 1997 as Vice-President, Acquisitions and held increasingly senior roles. Prior to that, Mr. Bradeen served as a Partner and a member of the Partnership Board of Directors of EY. He joined EY in 1978 and held increasingly senior roles over a 19 year period, including that of President, Corporate Finance group in Toronto.</p> <p>In addition to his extensive experience in corporate finance, building and expanding businesses, as well as completing and integrating significant business acquisitions in Canada, the United States, Europe and Asia, Mr. Bradeen also has expertise in audit, risk assessment, financial engineering and processes, corporate strategy, operations and talent development, among other areas.</p>		
Board/Committee Membership		Attendance		
Board of Directors		N/A	N/A	
Other Public Board Directorships		Other Public Board Committee Memberships		
None		N/A		
Securities Held as at December 31 at a Market Value (as at December 31) of:		\$11.99 per Common Share for 2014		
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	Meets Ownership Requirements⁽⁹⁾
2014	Nil	N/A	N/A	N/A


		<p>Luc Desjardins <i>MBA</i></p> <p>Age: 62 Calgary, Alberta, Canada Director since: 2011</p> <p>Not Independent</p>	<p>Mr. Desjardins joined Superior as President and CEO on November 14, 2011. Prior to his current position, Mr. Desjardins was an operating partner of The Sterling Group LP, a private equity firm. He also served as President and Chief Executive Officer of Transcontinental Inc., a leading publisher of consumer magazines, from 2004 to 2008 and as its President and Chief Operating Officer from 2000 to 2004.</p> <p>Mr. Desjardins has extensive strategic, finance, U.S. and Canadian business experience, including in the areas of strategic planning, risk management, human resources, and operational management. During his partnership with The Sterling Group LP, he was Executive Chairman of three enterprises involved in the distribution industry, as well as the energy products and services industry.</p>
Board/Committee Membership		Attendance⁽³⁾	
Board of Directors		9 of 9	100%
Other Public Board Directorships		Other Public Board Committee Memberships	
CIBC, a Canadian Chartered Bank		Member of Management Resources and Compensation Committee	
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld
Number of Votes		65,970,381	823,874
Percentage of Votes		98.8	1.2
Securities Held⁽⁵⁾ as at December 31 at a Market Value (as at December 31) of:		Total Votes Cast	
		66,794,255	
		100	
		\$12.35 per Common Share for 2013	
		\$11.99 per Common Share for 2014	
Year	Common Shares⁽⁶⁾	RSUs/PSUs⁽⁷⁾	Meets Ownership Requirements⁽⁹⁾
2013	264,910	482,737	Yes
2014	277,910	290,088	Yes

		<p>Robert J. Engbloom <i>BA, LLB, Q.C.</i></p> <p>Age: 64 Calgary, Alberta, Canada Director since: 1996</p> <p>Independent</p>	<p>Mr. Engbloom is a Partner and former Deputy Chair of Norton Rose Fulbright Canada LLP, (formerly Macleod Dixon LLP) and has been a partner since 1999.</p> <p>Mr. Engbloom practices primarily corporate, mergers and acquisitions and securities law for a broad range of businesses operating in Canada and internationally in the natural resource industry, including the oil sands sector, as well as a number of other industries. Mr. Engbloom acts as a lead counsel on a wide variety of significant transactions and has extensive experience in providing advice on mergers and acquisitions, reorganizations and related party transactions. Mr. Engbloom's practice includes advising boards of directors and special committees on both governance matters and substantive transactions. He is a corporate secretary or director of a number of public and private corporations.</p>
Board/Committee Membership		Attendance⁽³⁾	
Board of Directors		9 of 9	100%
Governance and Nominating Committee		5 of 5	100%
Other Public Board Directorships ⁽⁴⁾		Other Public Board Committee Memberships	
Parex Resources Inc. (TSX)		Member of the Operations and Resources Committee Member of Corporate Governance and Human Resources Committee	
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld
Number of Votes		50,077,397	16,716,858
Percentage of Votes		75.0	25.0
Securities Held as at December 31 at a Market Value (as at December 31) of:		Total Votes Cast	
		66,794,255	
		100	
		\$12.35 per Common Share for 2013	
		\$11.99 per Common Share for 2014	
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Meets Ownership Requirements⁽⁹⁾
2013	17,353	22,860	Yes
2014	17,353	31,757	Yes

	Randall J. Findlay <i>B.A.Sc., P.Eng., ICD.D</i> Age: 64 Calgary, Alberta, Canada Director since: 2007 Independent	<p>Mr. Findlay is a corporate director. He was the President of Provident Energy Ltd. from 2001 until his retirement in 2006.⁽²⁾</p> <p>Mr. Findlay has extensive strategic and business experience, including oil and natural gas experience with focus in the exploration and production, transportation, midstream and marketing sectors. He was a senior vice president and member of the executive leadership team at TransCanada Pipelines and president of TransCanada's North American mid-stream business.</p>		
Board/Committee Membership		Attendance⁽³⁾		
Board of Directors Governance and Nominating Committee (Chair) Health, Safety and Environment Committee		8 of 9 ⁽¹⁰⁾ 5 of 5 4 of 4	90% 100% 100%	
Other Public Board Directorships		Other Public Board Committee Memberships		
HNZ Group Inc. (TSX) Spyglass Resources Inc. (TSX-V) ⁽¹¹⁾ Pembina Pipeline Corporation (TSX) Whitemud Resources Inc. (TSX-V)		Member of Audit Committee and Member of Governance and Nominating Committee Lead Director and Chair of Governance, Human Resources and Compensation Committee Chairman of the Board and Member of Human Resources and Compensation Committee and Governance Committee and Major Capital Projects Committee Chair of Audit Committee		
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld	Total Votes Cast
Number of Votes		66,198,118	596,137	66,794,255
Percentage of Votes		99.1	0.9	100
Securities Held as at December 31⁽⁵⁾ at a Market Value (as at December 31) of:		\$12.35 per Common Share for 2013 \$11.99 per Common Share for 2014		
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	Meets Ownership Requirements⁽⁹⁾
2013	20,000	20,107	\$495,322	Yes
2014	20,000	27,692	\$571,827	Yes

	<p>Mary Jordan BA, MBA, ICD.D</p> <p>Age: 55 Vancouver, British Columbia, Canada Director since: May 2014</p> <p>Independent</p>	<p>Ms. Jordan is a corporate director. She serves as Chair of the Board of the Vancouver International Airport Authority and as a director of Coast Capital Savings Credit Union (a provider of financial products and services) and as a director of Timberwest Forest Corp., Western Canada's largest private managed forest land owner. From 2006 to 2008, Ms. Jordan was Executive Vice-President, Human Resources & Internal Communications at Laidlaw International, Inc. (a provider of school, intercity bus and other transportation services). From 2003 to 2006, she held the position of Provincial Executive Director for the BC Centre for Disease Control. In addition, Ms. Jordan has spent more than 20 years in the airline industry, holding senior executive positions with Air Canada, Canadian Airlines and American Airline, including terms as the President of several wholly owned regional carriers.</p> <p>Ms. Jordan has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on sales, marketing, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, human resources/compensation, risk management/insurance and IT strategies. Ms. Jordan is a member of the Insurance Council of British Columbia and a former director of The Vancouver Board of Trade.</p>		
Board/Committee Membership		Attendance⁽³⁾		
Board of Directors		7 of 7	100%	
Compensation Committee		2 of 2	100%	
Governance and Nominating Committee		4 of 4	100%	
Other Public Board Directorships		Other Public Board Committee Memberships		
None ⁽¹²⁾		N/A		
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld	Total Votes Cast
Number of Votes		66,636,380	157,875	66,794,255
Percentage of Votes		99.8	0.2	100
Securities Held as at December 31 at a Market Value (as at December 31) of:		\$12.35 per Common Share for 2013 \$11.99 per Common Share for 2014		
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	
2013	None	N/A	N/A	
2014	None	10,318	\$123,713	

	Valentin (Val) Mirosh <i>BSc., MASC., LLB</i> Age: 69 Calgary, Alberta, Canada Director since: 2007 Independent	Mr. Mirosh is a corporate director and President of Mircan Resources Ltd. (a private investment and consulting company). Mr. Mirosh has extensive experience in business development and corporate strategy. From 2003 to 2009, he was Vice-President of NOVA Chemicals Corp., a producer and marketer of ethylene, polyethylene and styrenics. He also served as special advisor to the president and COO of NOVA Chemicals. Previously, Mr. Mirosh was a partner at the law firm of Macleod Dixon LLP where he practiced primarily in the areas of energy and international law, with specialization in oil and gas marketing, midstream, pipeline and regulatory matters and project development.		
Board/Committee Membership		Attendance⁽³⁾		
Board of Directors		9 of 9	100%	
Compensation Committee		6 of 6	100%	
Health, Safety and Environment Committee (Chair)		4 of 4	100%	
Other Public Board Directorships		Other Public Board Committee Memberships		
Murphy Oil Corporation (NYSE)		Member of Compensation Committee and Member of Environment, Health & Safety Committee		
TC Pipelines, LP (NYSE)		Member of Audit Committee		
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld	Total Votes Cast
Number of Votes		66,449,109	345,146	66,794,255
Percentage of Votes		99.5	0.5	100
Securities Held as at December 31⁽⁵⁾ at a Market Value (as at December 31) of:		\$12.35 per Common Share for 2013 \$11.99 per Common Share for 2014		
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	Meets Ownership Requirements⁽⁹⁾
2013	8,000	17,355	\$313,134	Yes
2014	8,000	23,627	\$379,208	Yes

	David P. Smith <i>CFA</i> Age: 56 Toronto, Ontario, Canada Director since: 1998 Independent	Mr. Smith was appointed as Chairman of the Board on August 6, 2014. Mr. Smith is a corporate director. Prior thereto, he was Managing Partner of Enterprise Capital Management Inc. Mr. Smith has extensive experience in the investment banking, investment research and management industry. His areas of expertise include investment research, mergers & acquisitions, project finance, privatization and corporate finance.		
Board/Committee Membership		Attendance⁽³⁾		
Board of Directors (Chair)		9 of 9	100%	
Audit Committee		3 of 3	100%	
Compensation Committee		2 of 2	100%	
Governance and Nominating Committee		1 of 1	100%	
Other Public Board Directorships		Other Public Board Committee Memberships		
None		N/A		
Voting Results of 2014 Annual General Meeting		Votes For	Votes Withheld	Total Votes Cast
Number of Votes		66,151,102	643,153	66,794,255
Percentage of Votes		99.0	1.0	100
Securities Held as at December 31 at a Market Value (as at December 31) of:		\$12.35 per Common Share for 2013 \$11.99 per Common Share for 2014		
Year	Common Shares⁽⁶⁾	DSUs⁽⁷⁾	Total Market Value of Common Shares and DSUs⁽⁸⁾	Meets Ownership Requirements⁽⁹⁾
2013	29,403	17,355	\$577,461	Yes
2014	29,403	30,298	\$715,815	Yes

Notes:

1. Ms. Best also serves as a director of Wawanesa Insurance and as a member of its Audit Committee and its Risk Committee. Wawanesa Insurance is regulated by the office of Superintendent of Financial Institutions and not a public issuer.
2. Mr. Findlay was a director of Wellpoint Systems Inc. ("**Wellpoint**"), a TSX Venture Exchange listed company from June 2008 to January 31, 2011. Wellpoint was placed into receivership by two of its lenders on January 31, 2011. Wellpoint was a company supplying software to the energy industry in Canada, the U.S. and internationally.
3. For details of Board and committee meetings held during 2014 and each director's attendance, see "Board and Committee Meetings Held in 2014" in this Information Circular.
4. Mr. Engbloom acts as Corporate Secretary to Vermilion Energy Inc.
5. As of March 12, 2015, in addition to the stated securities, the following directors also own:

Director	Convertible Debentures (\$)	6.5% Senior Unsecured Notes (\$) (Superior Plus LP)
Luc Desjardins	-	500,000
Randall J. Findlay	150,000	-
Walentin (Val) Mirosh	90,000	-

6. The number of Common Shares beneficially owned, or controlled or directed by each director as at the date of this Information Circular is the same as shown in the respective table as at December 31, 2014. As of March 12, 2015, the directors as a group beneficially owned or controlled or directed, directly or indirectly, 545,902 Common Shares of the Corporation, representing approximately 0.4% of the outstanding Common Shares. The information as to the ownership or control or direction of Common Shares, not being within the knowledge of the Corporation, has been furnished by the directors and nominees individually.
7. For details, including the terms of DSUs, see "Director Long-Term Incentive – DSU Plan", "Director Compensation Table", "Director Outstanding Share-Based and Option-Based Awards" and "Director Incentive Plan Awards - Value Vested or Earned During the Year" and "Long-Term Incentive and Retention Programs" under the general heading "Director Compensation" beginning on page 43 of this Information Circular.
8. Includes RSUs and PSUs for 2014 approved by the Board on October 30, 2014 and granted on January 2, 2015 to Mr. Desjardins. Although such RSUs and PSUs were granted on January 2, 2015, they have been disclosed in the table as they were approved by the Board and the Compensation Committee in October 2014, as part of their annual review of executive compensation and considered as a component of the NEOs 2014 total compensation. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs – LTIP Grants awarded to NEOs for 2014" for additional information.
The value of DSUs and RSUs reflect the accounting for the notional reinvestment of dividends since the date of grant, multiplied by the closing market price of the Common Shares on the Toronto Stock Exchange ("**TSX**") at December 31, 2013 (\$12.35) and 2014 (\$11.99). The value of Mr. Desjardins' 2013 and 2014 PSUs, as disclosed in the above table, is the sum of the number of PSUs granted, adjusted to reflect notional reinvestment of dividends since the date of grant, multiplied by the closing market price of the Common Shares on the TSX at December 31, 2013 and 2014, as applicable, and assumes a performance multiplier of 1. The value of Superior PSUs upon actual vesting is dependent on both the market price of the Common Shares (as calculated under the terms of the LTIP) as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 59 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
9. For details on the ownership requirements, see "Director Share Ownership Requirements" on page 46 of this Information Circular.
10. Mr. Findlay had a prior commitment and could not attend a Board meeting held on short notice via telephone conference call but was briefed on the business of the meeting.
11. Mr. Findlay advised that he will be stepping down from the board of directors of Spyglass Resources Inc. in May of 2015.
12. Ms. Jordan serves as Chair of the Board of the Vancouver International Airport Authority and as a director of Coast Capital Savings Credit Union (a provider of financial products and services) and as a director of Timberwest Forest Corp., Western Canada's largest private managed forest land owner.

CORPORATE GOVERNANCE PRACTICES

Superior 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 of the Board. The Board has determined that Superior's corporate governance practices are aligned with the CSA disclosure standards. Set forth below is a description of certain corporate governance practices of the Corporation, as required by National Instrument 58-101 – "Disclosure of Corporate Governance Practices" (the "**Corporate Governance Rule**").

About the Board

The Board is responsible for administering the affairs of the Corporation in accordance with the requirements of the CBCA.

The Board is responsible for the stewardship of the Corporation. Its role is to provide effective leadership and oversight of Superior. 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 Board. Fundamentally, the Board seeks to ensure that the Corporation conducts its business with honesty and integrity, with a view to creating sustainable and long-term value and profitable growth. Supported by its committees, the Board's processes are designed to achieve an appropriate degree of independence from management; to oversee succession planning; to consider, approve and monitor the Corporation'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 the Board are set out in a written mandate of the Board which can be found on the Corporation's website at www.superiorplus.com and on SEDAR at www.sedar.com and, upon request, a copy will be provided promptly and free of charge to any Shareholder of the Corporation.

To assist the Board with its fiduciary responsibilities, the Board is currently supported by four standing committees.

- **Audit Committee**
- **Governance and Nominating Committee**
- **Compensation Committee**
- **Health, Safety and Environment Committee**

Strategic Planning Oversight

The Board has a heightened interest in and is actively involved in the oversight of Superior's strategy because of its importance and impact on Shareholder value. Management under the direction of the President and CEO is responsible for the development of a detailed five-year strategic plan, the implementation and achievement of the annual corporate business plan, including the efficient acquisition and allocation of the financial, human and other resources required to achieve the annual and long-term strategic goals, while managing associated risks. The Board holds a two-day strategic planning session with management in each year, at which strategic issues, competitive developments, business opportunities and risks (for each business and on a consolidated and portfolio basis) are reviewed. Such review involves discussion with and without management present. The Board provides guidance, input and insight and ultimately approves the overall vision, objectives and long-term strategy of the Corporation, including any modifications to the strategic plan as appropriate in response to progress made and/or changing market conditions.

In addition, the Board oversees the implementation of, and monitors the performance against, the strategic plan. The President and CEO updates the Board at each quarterly meeting, including the two-day strategy

meeting and expanded Board meetings, which allow for more in-depth analysis and discussion. In addition, new strategic opportunities and risks are discussed as they arise throughout the year.

Risk Assessment and Oversight

Effective risk management is one of the key oversight responsibilities of the Board and critical to Superior's success and achievement of its business strategies. The Board considers Superior's overall risk profile and aims to achieve a proper balance between risks incurred and potential return to Shareholders. The committees of the Board assist in identifying, assessing and monitoring the Corporation's risks.

Current and evolving operational and other key risks are monitored at each of Superior's businesses. At the corporate level, management reviews, on a continual basis, strategic, financial, operational, compliance and reputation risks, taking an enterprise-wide approach and ensures that appropriate systems, policies and procedures are in place to mitigate these risks.

The Audit Committee reviews with management their assessment of significant financial, derivative and disclosure risks and assesses the steps that management has taken to mitigate such risks. The results are reported to, and reviewed by, the Board at each regularly scheduled meeting together with reports on other key current risks and evolving operational risks and other enterprise-wide risks, including risk mitigation policies, processes and strategies.

The Governance and Nominating Committee assists in overseeing governance related risks, including regulatory, reputational and other risks. Governance rating agencies and their assessments of the Corporation's risk and governance policies and procedures are also monitored.

Human resources, labour relations and executive compensation matters are an integral part of this risk assessment process with oversight support provided by the Compensation Committee.

The Health, Safety and Environment Committee assists in overseeing the development, monitoring and effective implementation of systems, programs and initiatives for the management of health, safety, security and environmental risks and related operational risks.

Independence of Board and Committee Members

Director independence is determined by the Board with the assistance of the Governance and Nominating Committee, based on the definition of independence in the Corporation Governance Rule and National Policy 58-201 - "Corporate Governance Guidelines" which refers to sections of National Instrument 52-110 - "Audit Committees" (the "**Audit Committee Rule**"). Director independence for the Corporation's Audit Committee is determined in accordance with the Audit Committee Rule.

The Board, with the assistance of the Governance and Nominating Committee, has assessed the independence of each director. All of the current and nominee directors, other than for Mr. Desjardins are independent. Mr. Desjardins is President and Chief Executive Officer of Superior and therefore is not independent. All current members of the Audit Committee, Governance and Nominating Committee, the Compensation Committee and the Health, Safety and Environment Committee are independent. All members of the Audit Committee are independent under the provisions of the Audit Committee Rule. All members of the Compensation Committee are independent under the Corporate Governance Rule and would also be considered independent under the Audit Committee Rule.

The following table illustrates the independence of the current directors, including the current composition of the committees of the Board.

Director	Independent		Audit Committee	Governance and Nominating Committee	Compensation Committee	Health, Safety and Environment Committee
	Yes	No				
Catherine (Kay) M. Best	✓		Chair			✓
Eugene V.N. Bissell	✓		✓			✓
Luc Desjardins		✓				
Robert J. Engbloom, Q.C. ⁽¹⁾	✓			✓		
Randall J. Findlay	✓			Chair		✓
Mary Jordan	✓			✓	✓	
James S.A. MacDonald ⁽²⁾	✓		✓		Chair	
Valentin (Val) Mirosh	✓				✓	Chair
David P. Smith, Chairman	✓			✓	✓	

Notes:

1. The Board has considered the circumstances of Mr. Engbloom, a partner in a law firm that provides legal services to the Corporation 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. The committee composition of the Board will be reconsidered following the Meeting. With the retirement of Mr. MacDonald at the Meeting, other members of the Board will be appointed to fill the vacancies on the committees that he serves.
3. The Corporation does not have an Executive Committee.

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 meeting a director has a material interest in a matter being considered, such director would not be present for discussions relating to the matter and would not participate in a vote on the matter. At each and every meeting the Board 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 2014 and for the attendance record for each director, see "Board and Committee Meetings Held in 2014" on page 26 of this Information Circular.

Position Descriptions

Position descriptions of the Chairman of the Board, the President and Chief Executive Officer delineate their roles and responsibilities. The Board has also developed written position descriptions for the Chair of each of its standing committees. The complete text of these position descriptions can be found on the Corporation's website at www.superiorplus.com

Other Public Board and Interlocking Directorships

Currently, certain directors of Superior serve on the board of directors of other public companies. For further information, see "Director Nominees" commencing on page 15 of this Information Circular. None of the nominees serve together as directors or trustees of any other public entity. Therefore, there are no interlocking directorships.

Nomination of Directors

The Governance and Nominating Committee 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 Committee annually reviews a skills matrix, outlining the various skills and areas of expertise which were determined to be essential to the Board, and updates it as necessary. This matrix is then used in developing a new director profile as a basis in recruiting new members to the Board. Besides the desired knowledge, skills and experience, as well as a focus on gender diversity, the Board considers qualities such as a high level of integrity and whether a new nominee can devote sufficient time, energy and resources to their duties as a director, and if he/she demonstrates excellent communication and persuasion skills to actively and constructively participate in Board discussions and debate. The Governance and Nominating Committee has the authority to hire outside consultants to assist in identifying and screening qualified candidates.

Accordingly, and in light of the retirement of Messrs. Billing and MacDonald, Superior further advanced its director succession and renewal plan during 2014 with the assistance of a professional search firm. Through the recruitment process, a qualified director, Mr. Bradeen, who is a nominee for election as a director at the Meeting, was identified as having qualities, competencies, skills and experience that complement those of the other members of the Board. Superior is actively conducting a search for another suitable successor director. If a suitable candidate is found, it is expected that the size of the Board will be increased to ten and such candidate would be appointed to the Board at such time.

Skills Matrix

The following table shows the areas where directors and nominee directors have assessed themselves as expert or as having strong working knowledge. The Governance and Nominating Committee has reviewed the skills matrix and is satisfied that the Board has the appropriate experience, skills and expertise to perform its duties and responsibilities.

Director	Distribution Business	Chemical Business	Energy Business	U.S. Business	International Business	Operational Management	Governance/Board	Strategic Planning	Financing/Capital Markets	Environment and Safety	Marketing/Sales	Legal	Human Resources/Compensation	Accounting/Audit	Mergers & Acquisitions	Risk Management	Technology
Catherine (Kay) M. Best		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	
Eugene V.N. Bissell	✓		✓	✓		✓		✓	✓	✓	✓		✓	✓	✓	✓	
Richard Bradeen			✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Luc Desjardins	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Robert J. Engbloom			✓		✓		✓	✓	✓			✓	✓		✓	✓	
Randall J. Findlay		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	
Mary Jordan				✓	✓	✓	✓	✓		✓	✓		✓		✓	✓	
Walentin (Val) Mirosh		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	
David P. Smith		✓	✓				✓	✓	✓	✓		✓		✓	✓	✓	✓
Total	2	5	8	6	6	7	8	9	7	6	4	6	8	7	8	9	3

Board and Management Diversity

In February, 2015, Superior adopted a Board Diversity Policy upon recommendation of the Governance and Nominating Committee. Superior recognizes that diversity throughout the organization and at the Board level is valuable as it brings different perspectives to the organization and its decision making. Pursuant to the Board Diversity Policy, the selection of candidates for appointment to the Board will be based on merit. Within the overriding criteria of merit, the Governance and Nominating Committee seeks to fill Board vacancies by considering candidates that bring a diversity of background and industry or related expertise. The Board Diversity Policy provides that the factors that the Governance and Nominating Committee will consider when evaluating candidates include achieving an appropriate level of diversity having regard to criteria such as skills, experience, education, gender, age, ethnicity and geographic location. Even prior to the adoption of the Board Diversity Policy, the Governance and Nominating Committee recognized the importance of promoting the diversity of its members and sought qualified female candidates with particular skills that would complement the Board's current requirements.

The Board Diversity Policy provides that the Corporate Governance and Nominating Committee will annually discuss and agree on the relevant measurable objectives for promoting diversity on the Board in light

of the skills required on the Board at that time and make recommendations to the Board. The Corporate Governance and Nominating Committee will monitor the implementation of the policy and report to the Board on the achievement of any measurable objectives adopted for promoting diversity. Superior intends to disclose any measurable objectives adopted pursuant to the policy and progress made to achieving those objectives on an annual basis in the information circular for its annual shareholders' meeting.

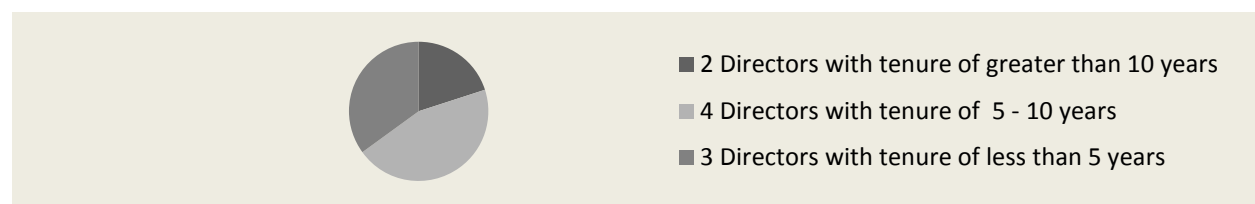
Superior also values the importance of promoting the diversity of its executive officers and is aware of the benefit to seeking qualified female candidates with particular skills, knowledge and expertise required by the organization. As a result, management and the Board evaluate such candidates primarily by considering the candidates knowledge, experience, education and suitability for the position, while informally considering factors which promote diversity among its executive officers. Superior has not set any targets regarding the level of representation of women among its executive officers. The Governance and Nominating Committee will be considering a management diversity strategy in 2015.

Of the nine directors currently serving on Superior's Board, two or 22%, are women. Of Superior's eight executive officers, currently none or 0% are women. Of Superior's Vice-Presidents, currently three or 10% are women.

Term Limits, Board Tenure and Retirement Age

Although Superior does not have a term limit for directors, we believe that it is critical to have an appropriate balance between long-term directors with extensive knowledge that understand the risks and opportunities of our diversified business and the industries in which we operate in and new directors that add new experience and perspectives to the Board. Our focus is on maintaining the proper mix of skills, experience and diversity. Board member retirements are also considered as part of the Board renewal process. During 2011, the Board established a retirement age of 72 years, with then existing directors being grandfathered and with the ability of a term extension after the age of 72 on a year-by-year basis.

The average tenure of the nine nominee directors will be seven years with a tenure profile as follows:



For information as to the age of the directors and the year each was first appointed as a director, see "Director Nominees" beginning on page 15 of the Information Circular.

Compensation

The Board is responsible for director compensation and has delegated the review and administration to the Compensation Committee. For information on the governance, as well as on the responsibilities, powers and operations of the Compensation Committee, see "Report of the Compensation Committee" beginning on page 37 and for information on the philosophy, approach and components of non-executive director compensation, as well as director share-ownership requirements see "Director Compensation" beginning on page 43 of this Information Circular.

Board and Committee Meetings Held in 2014

The following tables provide a summary of Board and committee meetings and director attendance at such meetings during 2014. At the 2014 Annual General Meeting, Messrs. Gish and Green retired and Mr. Bissell and Ms. Jordan joined the Board. Mr. Billing retired from the Board on December 31, 2014 and Mr. Smith was appointed as Chairman of the Board on August 6, 2014. For further information on committee changes in 2014, see the reports of each committee beginning on page 30 of the Information Circular. In-camera

meetings without management present were held at every regular meeting of the Board and each committee meeting, when warranted, during 2014.

Meeting	Total Number of Meetings Held
Board of Directors	9 ⁽¹⁾
Audit Committee	4
Governance and Nominating Committee	5
Compensation Committee	6
Health, Safety and Environment Committee	4

Director	Board Meetings ⁽¹⁾	Audit Committee	Governance and Nominating Committee	Compensation Committee	Health, Safety and Environment Committee
Catherine (Kay) M. Best	9 of 9	4 of 4	-	-	4 of 4
Grant D. Billing	9 of 9	-	3 of 3	-	-
Eugene V.N. Bissell	7 of 7	2 of 2	-	-	4 of 4
Luc Desjardins	9 of 9	-	-	-	-
Robert J. Engbloom	9 of 9	-	5 of 5	-	-
Randall J. Findlay	8 of 9 ⁽²⁾	-	5 of 5	-	4 of 4
Norman R. Gish	2 of 2	-	-	4 of 4	-
Peter A.W. Green	2 of 2	2 of 2	1 of 1	-	-
James S.A. MacDonald	8 of 9 ⁽²⁾	2 of 2	-	6 of 6	-
Mary Jordan	7 of 7	-	4 of 4	2 of 2	-
Valentin (Val) Mirosh	9 of 9	-	-	6 of 6	4 of 4
David P. Smith	9 of 9	3 of 3	1 of 1	2 of 2	-
Total	88/90 98%	13/13 100%	19/19 100%	20/20 100%	16/16 100%
Overall Number and Percentage of Meetings Attended				156/158 99%	

Note:

1. There were nine Board meetings (including the two-day strategy session of the Board and two-day expanded Board meeting in October, counted as one meeting each).
2. Messrs. Findlay and MacDonald each had a prior commitment and could not attend a Board meeting held on short notice via telephone conference call but were briefed on the business of the meeting.

Orientation and Continuing Development & Education

The Governance and Nominating Committee is responsible for overseeing the orientation processes and/or education programs for new directors. The continuous education of Board members ensures maintenance and enhancement of the skills and abilities of the directors, and improves their knowledge of the Corporation and its businesses.

Orientation:

- ✓ The Chairman of the Board and the Chair of the Governance and Nominating Committee discuss with new directors the role of the Board, their committees, governance, integrity and corporate values and the contribution individual directors are expected to make.
- ✓ The President and Chief Executive Officer and other members of senior management provide 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 Corporation'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.

Continuing Education:

- ✓ 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.
- ✓ Management presentations are made to the Board 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.
- ✓ Board dinner sessions are held as part of the regularly scheduled Board meetings and include sessions on relevant business or strategic topics.
- ✓ External parties are invited to present to the Board and committees on topics of specific interest.
- ✓ The Governance and Nominating Committee reviews information on available educational opportunities and ensures directors are aware of those opportunities.
- ✓ Superior offers membership in the Institute of Corporate Directors ("ICD") to all members of the Board.
- ✓ Superior pays for director education.

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

Board Assessments

The Governance and Nominating Committee leads a full annual evaluation of the effectiveness and performance of the Board, all Board committee chairs, Board committees and individual directors. The Committee has developed an annual board effectiveness survey which includes an individual director self-evaluation questionnaire and guide. Confidentiality of individual director comments is maintained. The evaluation uses confidential director questionnaires which encourage candid and constructive commentary. The assessment mechanism for 2014 was led by Mr. Smith, Chairman of the Board. The results were tabulated, analyzed and reported to the Governance and Nominating Committee and the Board. The results of the last evaluation, completed in October of 2014, indicated that the Board was the appropriate size and possessed the necessary competencies to efficiently discharge its duties and responsibilities. In addition, in late 2014, the Governance and Nominating Committee retained a third party consultant to assist with the assessment and improvement, if necessary of the Board effectiveness.

Ethical Business Conduct

The Corporation's ethics efforts have strong support and oversight from the Board. Supported by the Governance and Nominating Committee, the President and Chief Executive Officer is responsible for fostering a corporate culture that promotes ethical conduct and integrity of the Corporation as well as ensuring that appropriate processes, practices, policies and rules are in place and observed and audited so that ethical conduct and integrity is achieved in practice.

On August 9, 2005, the Corporation adopted a written Code of Business Conduct and Ethics (the "**Code**"). The Code was amended and restated on November 1, 2012. The Code reinforces the Corporation's principles and value statements that promote honesty and integrity across its 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; (b) protection and proper use of corporate assets and opportunities; (c) confidentiality of corporate information; (d) fair dealing with the Corporation's Shareholders 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 Corporation. 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 Corporation's policies, including the Communication and Disclosure Policy and Practices, Insider Trading, Anti-Corruption, Privacy and Whistleblower policies. Results of annual certifications and any incidents of non-compliance are reported through the respective committees to the Board. The Code encourages employees to seek advice or report concerns without fear of retribution through the Whistleblower Policy, the administration of which is outsourced to allow for anonymity and encourage openness. A waiver of the Code for directors, officers, employees and consultants may be granted only by the Board 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 Corporation's website at www.superiorplus.com. The Communication and Disclosure Policy and Practices, Insider Trading, Anti-Corruption, Privacy and Whistleblower policies are also available on the Corporation's website.

The Board has not granted any waiver of the Code in favour of a director or executive officer during 2014. No material change report pertaining to conduct departing from the Code was required to be filed in 2014 or at any time prior thereto.

REPORT OF THE AUDIT COMMITTEE



Catherine (Kay) M. Best, Eugene V.N. Bissell James S.A. MacDonald
Chair

Composition and Qualifications

The Audit Committee consists of three directors, Ms. Best, Messrs. Bissell and MacDonald. Until May 7, 2014, the Audit Committee was comprised of Ms. Best, Messrs. Green and Smith (Chair). With the retirement of Mr. Green on May 7, 2014, Messrs. Bissell and MacDonald joined the Audit Committee. Effective August 6, 2014, with the appointment of Mr. Smith as Chairman of the Board, Mr. Smith left the Audit Committee as a member and Ms. Best was appointed as its Chair. Following the retirement of Mr. MacDonald after the Meeting, another member of the Board will be appointed to the Audit Committee to fill the vacancy. All of these directors 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.

Ms. Best is a chartered accountant with over 30 years' experience. Ms. Best is a corporate director and consultant. Previously, she served as Executive Vice-President, Risk Management and Chief Financial Officer for the Calgary and Alberta Health Region where she was 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 EY for nineteen years, the last ten years as Corporate Audit Partner. In addition to a bachelor of interior design degree, she holds Chartered Accountant and Fellow Chartered Accountant designations.

Until his retirement in March 2012, Mr. Bissell served as President, Chief Executive Officer and director of AmeriGas, Propane LP, a Master Limited Partnership traded on the New York Stock Exchange and a subsidiary of UGI Corp, a distributor and marketer of energy products and services, including natural gas, propane, butane and electricity. Mr. Bissell has over 13 years of public company board experience and a broad career experience gained over a period of more than 30 years in CEO and various other senior management positions in the propane and industrial gas sectors, including in areas of strategic planning, risk management, sales and operational management, corporate development, as well as large scale acquisition negotiation and integration. In addition to a B.A. degree, he holds a Masters of Business Administration degree.

Mr. MacDonald is a corporate director. Previously, he was Managing Partner of Enterprise Capital Management Inc., an investment management company. Mr. MacDonald has extensive investment banking and risk management experience and has served on the board of a number of public and private companies throughout his career. He also served as Deputy Chairman of Scotia McLeod Inc. with responsibilities for merger and acquisition advisory activities. In addition to a B.A.(Hons) degree, he holds a Masters of Business Administration degree.

Responsibilities and Terms of Reference

The Audit Committee reviews with management and the external auditors, and recommends to the Board for approval, the annual and interim financial statements of the Corporation, the reports of the external auditors thereon and related financial reporting, including management's discussion and analysis and financial press releases. The Audit Committee assists the Board, in conjunction with the external auditors and management, with its review and oversight of audit plans and procedures and meets with the auditors independent of management at each quarterly meeting. The Audit Committee is responsible for reviewing and overseeing auditor independence, approving all non-audit services, reviewing and making recommendations to the Board on internal control procedures and management information systems. In addition, the committee is responsible for assessing and reporting to the Board on financial risk management positions and monitoring (a) the processes and compliance with respect to National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings" requirements, (b) other accounting and finance based legal and regulatory compliance requirements, and (c) transactions or circumstances which could materially affect the financial profile of the Corporation. The mandate of the Audit Committee is incorporated by reference into the Corporation's Annual Information Form and posted on the Corporation's website at www.superiorplus.com and on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com.

Key 2014 Activities

The Audit Committee met four times in 2014. In fulfilling its mandate and work plan, the key activities undertaken in 2014 were as follows:

- ✓ Met separately with management and the external auditors and reviewed the annual and interim consolidated financial statements and MD&A (including the auditors' report on these financial statements) and recommended the annual and interim financial statements and MD&A to the Board for approval.
- ✓ Reviewed and recommended to the Board for approval, financial press releases and core disclosure documents, including the Annual Information Form.
- ✓ Reviewed the Corporation's accounting and financial reporting practices, internal controls to financial reporting and disclosure controls and procedures.
- ✓ Supported the engagement of an outsourced expert firm and established an internal audit function (on a co-sourced basis) to strengthen Superior's internal control compliance and to ensure that all internal control testing is being performed to a consistent standard across the organization.
- ✓ Reviewed the compliance activities undertaken by management to report on the effectiveness of internal controls over the 2014 financial reporting period.
- ✓ Subsequent to the 2014 year-end, reviewed plans to establish an internal audit charter and internal audit plan.
- ✓ Reviewed and reported to the Board on financial and commodity risks and exposures, including risk management mitigation processes.
- ✓ Reviewed business continuity, Information Technology ("**IT**") and cyber risks and monitored Superior Propane's ADDEnergy IT implementation project to its completion.
- ✓ Reviewed legal matters, including litigation and tax assessments that could have a material effect on the Corporation's financial position.
- ✓ Monitored Canada Revenue Agency reassessment/litigation risk and reviewed the activities of litigation counsel.
- ✓ Discussed, and was satisfied with, the external auditors' performance and independence; reviewed and recommended to the Board for approval, the 2014 audit plan and the appointment and compensation of the external auditors.

- ✓ Approved or pre-approved all services provided by the external auditors.
- ✓ Reviewed, and was satisfied with, the adequacy of the Corporation's insurance program.
- ✓ Carried out other regular governance, monitoring and disclosure matters, including:
 - Reviewed accounting practices, policies and proposed changes;
 - Reviewed accounting, tax and financial aspects of the operations;
 - Reviewed whistleblower reports and procedures;
 - Reviewed the Audit Committee mandate;
 - Evaluated, and was satisfied with, the Audit Committee performance; and
 - Held in-camera sessions with and without the external auditors and management at each regularly scheduled meeting.

Deloitte Audit Fees

Fees billed by Deloitte for the years ended December 31, 2014 and December 31, 2013 are detailed in the following table:

	Year Ended December 31, 2014 (\$)	Year Ended December 31, 2013 (\$)
Audit fees	1,956,207	1,734,890
Audit-related fees	1,046,920	172,825
All other fees	449,827	121,358
Total fees	3,452,954⁽¹⁾	2,029,073⁽¹⁾

Note:

1. Reflects fees billed in fiscal year without taking into consideration the year to which these services relate.

Audit fees include fees for professional services rendered by the auditors for the audit and review of the Corporation's financial statements and Superior Plus LP's annual financial statements or services provided in connection with statutory and regulatory filings. It also includes fees in connection with prospectus related services.

Audit-related fees include fees for one-time stand-alone audits of the Superior Gas Liquids and Construction Products Distribution businesses, fees for services rendered in relation to performing the audit of, or reviewing financial statements, that were not part of audit fees such as attendance at quarterly audit meetings, pension plan audits and regulatory reviews.

All other fees: All permissible categories of non-audit services require approval from the Audit Committee. "All other fees" reported in the above table in respect to 2014 consist of fees related to IFRS technical updates and in respect to 2013 consist of fees paid to Deloitte in connection with French translation services.

The Audit Committee has reviewed and discussed the content of this report and has recommended to the Board that it be included in this Information Circular.

Submitted on behalf of the Audit Committee:

Catherine (Kay) M. Best, Chair
 Eugene V.N. Bissell
 James S.A. MacDonald

REPORT OF THE GOVERNANCE AND NOMINATING COMMITTEE



Randall J. Findlay
Chair



Robert J. Engbloom, Q.C.



Mary Jordan



David P. Smith

Composition and Qualifications

The Governance and Nominating Committee consists of four directors, Mr. Findlay (Chair), Mr. Engbloom, Ms. Jordan and Mr. Smith. Until May 7, 2014, the committee was comprised of Messrs. Green (Chair), Engbloom and Findlay. With the retirement of Mr. Green on May 7, 2014, Mr. Billing and Ms. Jordan joined the Governance and Nominating Committee and Mr. Findlay was appointed as its Chair. Effective August 6, 2014, with the appointment of Mr. Smith as Chairman of the Board, Mr. Billing retired from and Mr. Smith was appointed as a member of the committee. All of the current members of the Governance and Nominating Committee are "independent" within the meaning of the Corporation Governance Rule. Each member of the committee has extensive experience in strategic, business, industry and governance matters with knowledge particularly relevant to governance and nominating responsibilities.

Responsibility and Terms of Reference

The Governance and Nominating Committee assists the Board with its review and oversight of corporate governance practices and assessing the functioning, performance and effectiveness of the Board, its Chair, committee chairs, committees and individual members. It is also responsible for recommending suitable 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. It also monitors developments in corporate governance issues and best practices among major Canadian companies and other business organizations to be satisfied that the Corporation continues to carry out high standards of corporate governance. The mandate of the Governance and Nominating Committee can be found on the Corporation's website at www.superiorplus.com.

Key 2014 Activities

The Governance and Nominating Committee met five times in 2014. In fulfilling its mandate and work plan, the key activities undertaken in 2014 were as follows:

- ✓ Conducted its annual review of the Corporation's corporate governance practices and processes and monitored regulatory developments and governance trends.
- ✓ Reviewed the size and composition of the Board and its committees and updated the board skills matrix and director succession planning process due to the retirement of the Chairman of the Board, with a view of optimizing the diversity of skills and experience required to continue to provide effective decision making and support the Corporation in its strategic goals and objectives.
- ✓ Strengthened committee membership by increasing the number of members serving on committees from three to four, where appropriate.
- ✓ Co-ordinated the selection of the new Chairman of the Board and the transition with the retirement of Mr. Billing.

- ✓ Initiated a process and engaged a third party consultant to strengthen our governance processes and assist in (a) the new director search, (b) Board evaluation and effectiveness matters, and (c) a 360° CEO performance evaluation process.
- ✓ Further advanced its director succession initiatives, resulting in the nomination and election of two new directors in May 2014.
- ✓ Coordinated new director searches and reviewed another qualified Board candidate to address the recent resignation of Mr. Billing and upcoming resignation of Mr. MacDonald resulting in the identification and nomination of Mr. Bradeen as a director at the Meeting.
- ✓ Recommended the adoption of a Board Diversity Policy and took initiatives to consider a management diversity strategy, including measures, targets, and reporting for both Board and management diversity in 2015.
- ✓ Implemented its orientation program for the new directors and discussed appropriate continuing education programs for Board members.
- ✓ Reviewed Board, committee mandates, committee chair and CEO position descriptions.
- ✓ Conducted the 2014 evaluation of the effectiveness and performance of the Board and its committees and individual directors; implemented an enhanced process for 2015 with the assistance of the committee's consultant, bringing third party expertise, objectivity and independence to the performance evaluation and effectiveness process.
- ✓ Reviewed the Code and procedures and monitored compliance.
- ✓ Conducted its annual review of corporate policies on anti-corruption and privacy, disclosure, confidentiality and trading in securities.
- ✓ Carried out other regular governance, monitoring and disclosure matters, including:
 - Monitored director independence and conflict of interest matters; directorships in other public issuers and interlocking directorships; considered age, gender and tenure and other governance, nominating and succession planning matters; and
 - Held in-camera sessions without management at each regularly scheduled meeting.

The Governance and Nominating Committee has reviewed the Corporation's governance disclosure in its various annual disclosure documents and has recommended approval to the Board prior to publication. The committee has also reviewed and discussed the content of this report and has recommended to the Board that it be included in this Information Circular.

Submitted on behalf of the Governance and Nominating Committee:

Randall J. Findlay, Chair
 Robert J. Engbloom
 Mary Jordan
 David P. Smith

REPORT OF THE HEALTH, SAFETY AND ENVIRONMENT COMMITTEE



Valentin (Val) Mirosh
Chair



Catherine (Kay) Best



Eugene V.N. Bissell



Randall J. Findlay

Composition and Qualifications

The Health, Safety and Environment (the "**HS&E**") Committee was formed on May 7, 2014. Previously, oversight of HS&E related matters was exercised at the Board level and through advisory committees for each business. The HS&E Committee consists of four independent directors: Messrs. Mirosh (Chair), Bissell, Findlay and Ms. Best. Each member of the committee has extensive operational, risk management, legal, policy, compliance or regulatory experience with knowledge particularly relevant to health, safety and environmental oversight.

Responsibility and Terms of Reference

The HS&E Committee assists the Board in fulfilling its oversight responsibilities in relation to the development, monitoring and effective implementation of systems, programs and initiatives for the management of health, safety, security, environment and environmental risk. The mandate of the HS&E Committee can be found on the Corporation's website at www.superiorplus.com.

Key 2014 Activities

The HS&E Committee met four times in 2014. Its initial focus was on defining its objectives, expectations and mandate. As a result, its key activities in 2014 were as follows:

- ✓ Developed the HS&E mandate and position description for the committee chair which were approved by the Board in October, 2014.
- ✓ In consultation with management, developed a set of guiding principles and objectives, containing oversight of the Corporation's compliance with its health, safety and environmental practices, policies and applicable law, including that:
 - the Corporation is accountable and responsive to the public, including the local communities where it operates and that the public understands the risks and benefits of the Corporation's activities;
 - the Corporation has established and is maintaining health, safety and environmental programs that meet or exceed applicable legal and regulatory requirements;
 - the Corporation engages in continuous improvement and innovation to achieve excellence in its health, safety and environmental practices;
 - the Corporation takes preventative and proactive action to protect health, safety and environment; and
 - the Corporation fosters an environment of open communication and consultation with respect to health, safety and environment matters.
- ✓ Reviewed the HS&E philosophy, principles practices and procedures of the Corporation for compliance with applicable laws, conformity with industry standards, and prevention mitigation of losses.

- ✓ Established a process and reviewed various reports for Superior's businesses as to their HS&E management system, including commitment to HS&E policies and standards, training and orientation, incident reporting and investigation, system monitoring and reporting, hazard recognition and control, employee training and involvement, and safety targets and performance.
- ✓ In consultation with management, established the safety statistics, appropriate key performance targets, measures and benchmarking reporting expectations for each business.
- ✓ Attended a site tour of and received a safety presentation at the potassium chloralkali facility of the Corporation's Specialty Chemicals business located in Port Edwards, Wisconsin.
- ✓ Established that further activities be reviewed and considered by the HS&E Committee, including:
 - regular reports from management of the Corporation and its businesses providing updates of current and planned HS&E activities, including an analysis of performance compared to annual plans and objectives;
 - core audit and Responsible Care® reports and any other internal and external audit reports;
 - Corporate Social Responsibility mandate and reporting;
 - emergency response, disaster recovery and business continuity plans;
 - current and emerging regulatory requirements, risk evaluation and mitigation matters for handling and/or production of propane and specialty chemicals, transportation of hazardous materials (i.e. propane, chlorine), etc.; and
 - policy reviews, environmental focus areas and regulatory developments.

The HS&E Committee has reviewed the Corporation's disclosure pertaining to health, safety and social/environmental matters in its various annual disclosure documents and has recommended approval to the Board prior to publication. The committee has also reviewed and discussed the content of this report and has recommended to the Board that it be included in this Information Circular.

Submitted on behalf of the Health, Safety and Environment Committee:

Valentin (Val) Mirosh, Chair
 Catherine (Kay) Best
 Eugene V.N. Bissell
 Randall J. Findlay

REPORT OF THE COMPENSATION COMMITTEE



James S.A. MacDonald
Chair



Mary Jordan



Walentin (Val) Mirosh



David P. Smith

Composition and Qualifications

The Compensation Committee consists of four directors, Mr. MacDonald (Chair), Ms. Jordan, Mr. Mirosh and Mr. Smith. Until May 7, 2014, the committee was comprised of Messrs. Gish (Chair), MacDonald and Mirosh. With the retirement of Mr. Gish on May 7, 2014, Ms. Jordan and Mr. Smith joined the Compensation Committee. Following the retirement of Mr. MacDonald after the Meeting, it is expected that another member of the Board will be appointed to the Compensation Committee to fill the vacancy. All members of the Compensation Committee are independent within the meaning of the Corporate Governance Rule and the Audit Committee Rule and have extensive experience in executive compensation and risk management through experience as senior leaders of diverse organizations.

Mr. MacDonald is a corporate director. He holds a Masters of Business Administration degree and has over 30 years' experience in the investment banking, investment research and management industry. Mr. MacDonald has extensive experience in corporate finance, risk management and compensation programs in public and private companies.

Ms. Jordan is a corporate director and serves as Chair of the Board of the Vancouver International Airport Authority and as a director of Coast Capital Savings Credit Union, as well as a director of Timberwest Forest Corp., Western Canada's largest private managed forest land owner. She holds a Masters of Business Administration degree and has broad experience in developing comprehensive business plans, process implementation and strategic oversight with focus on sales, marketing, customer service, trade, transportation and distribution. She also has extensive experience in the areas of financial planning, risk management/insurance and IT strategies, as well as human resources and compensation gained as former Executive Vice-President, Human Resources and Internal Communications of Laidlaw International and her over 20 years' experience, including human resources and labour related experience in senior positions with various major airlines, including terms as President of several regional carriers.

Mr. Mirosh is a corporate director and President of Mircan Resources Ltd., a private investment and consulting company. He holds a law degree and has extensive experience in business development, corporate strategy, and operations. Mr. Mirosh was chair of the compensation committee of Taylor NGL Limited Partnership and currently serves on the Compensation committee of Murphy Oil Corporation. As a former partner in the law firm of Macleod Dixon, LLP (a predecessor of Norton Rose Fulbright Canada LLP) and as past senior executive of NOVA Chemicals Corp. and special advisor to the President and Chief Operating Officer of NOVA Chemicals Corp. and as past Chief Operating Officer of Alberta Natural Gas Co. Ltd., Mr. Mirosh has extensive legal and business expertise, including in the areas of human resource practices, policies, risk management and regulatory matters.

Mr. Smith is Chairman of the Board of the Corporation. He is a chartered financial analyst with extensive experience in the investment banking, investment research and management industry. His experience includes investment research, mergers and acquisitions, project finance, privatization, corporate finance risk management and compensation programs at Superior and in other public and private companies.

Based on the Compensation Committee members demonstrated experience in, among other areas, human resources, law, business, risk management and finance, the Board believes that, collectively, it has the knowledge, experience and background required to fulfill its mandate.

Responsibilities, Powers and Operation

The Compensation Committee assists the Board in fulfilling its review and oversight responsibilities in relation to human resources, compensation and pension matters. The Committee mandate includes making recommendations to the Board with respect to director and executive compensation, human resources policies, as well as management succession and development. The Compensation Committee also evaluates the performance of the Chief Executive Officer and recommends his compensation for approval by the independent directors of the Board. In-camera sessions without management present and non-independent directors (if applicable), are held at every meeting. The Compensation Committee has the authority to engage its own outside consultants and advisors, including independent counsel. The Compensation Committee has a written mandate which is available on the Corporation's website and in print to any Shareholder who requests a copy from the Vice-President, Investor Relations.

Key 2014 Activities

The Compensation Committee met six times in 2014. In fulfilling its mandate, the key activities undertaken by the Compensation Committee in 2014 were as follows:

- ✓ Reviewed human resources and compensation philosophies and policies for Superior and its businesses.
- ✓ Considered the competitiveness and appropriateness of compensation arrangements for the Chief Executive Officer, senior executives and senior management and on short- and long-term incentive programs for 2014 to ensure that such programs continue to support Superior's business strategy and its ability to attract and retain top executive talent, following the extensive review undertaken, including adoption of a peer group for benchmarking purposes with the assistance of Mercer (Canada) Limited ("Mercer") last year.
- ✓ Reviewed and recommended to the Board termination/retirement arrangements for past senior executives that reported directly to the CEO and reviewed transitional matters.
- ✓ Reviewed credentials of and recommended to the Board the compensation arrangements for new or promoted senior executives directly reporting to the CEO.
- ✓ Reviewed and recommended to the Board, Superior's 2015 executive compensation and short-term incentive performance targets and thresholds based on the Corporation's 2015 budget.
- ✓ Assessed corporate and senior management performance against short-term incentive performance targets and thresholds set for the prior year and made short-term incentive bonus payout recommendations to the Board.
- ✓ Reviewed the performance factors for the long-term incentive plan ("LTIP"), including the relative total shareholder return ("TSR") performance over several years and set TSR performance targets and thresholds for 2014 PSUs.
- ✓ Reviewed executive management succession and talent management plans so that Superior can continue to build its organizational capacity and needed competencies to achieve its operational and strategic goals.
→ Approved and recommended to the Board, approval of appointment of officers of the Corporation.
- ✓ Agreed to review directors' compensation with the assistance of Mercer on a bi-annual basis with the next review scheduled for 2015.
- ✓ Reviewed and discussed compensation risks and was satisfied that Superior had put in place sufficient safeguards to mitigate its risks and that its compensation programs did not encourage a senior executive of Superior or any of its businesses to take inappropriate or excessive risks.

- ✓ Reviewed talent management matters and the risks pertaining to restructuring and Superior's intention to move its head office to Toronto, Ontario in the fall of 2015.
- ✓ Reviewed and was satisfied with the Corporation's director and executive share-ownership guidelines.
- ✓ Reviewed the results of the Corporation's 2014 Say-on-Pay advisory vote and recommended to the Board that such advisory vote be held again at the Meeting as an effective means of soliciting direct feedback from Shareholders on our approach to executive compensation.
- ✓ Reviewed and monitored the financial position of Superior's pension plans and the activities of the Management Pension Review Committee.
- ✓ Carried out other regular administrative, monitoring and disclosure matters, including:
 - Monitored labour, pension, compensation and governance trends;
 - Reviewed the Compensation Committee mandate; and
 - Evaluated, and was satisfied with, the Compensation Committee performance.

Compensation Review and Approval Process

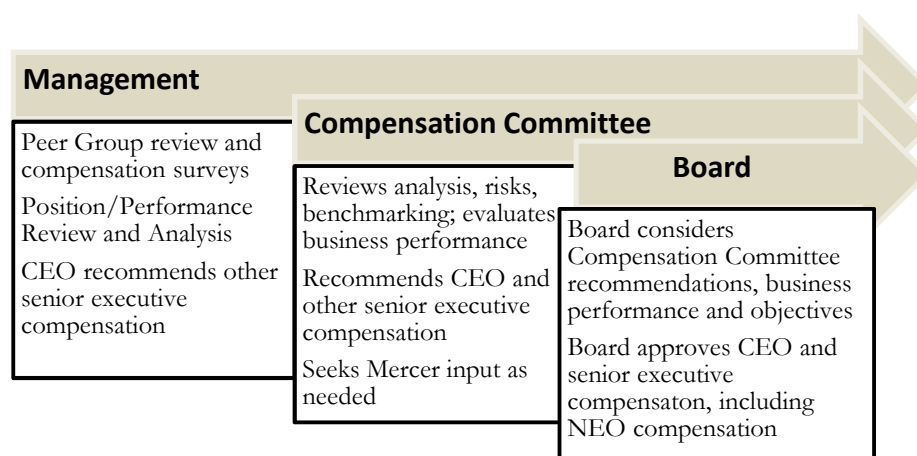
CEO Compensation Review

The performance and compensation of the CEO is reviewed at least annually by the Compensation Committee. Upon evaluating the CEO's performance in light of goals and objectives that he and the Compensation Committee and the Board have agreed on, the Compensation Committee makes a recommendation to the Board with respect to the compensation of the CEO.

Executive Compensation Review

The CEO annually assesses the individual performance and development of each executive officer, including the Named Executive Officers or NEOs (as defined on page 48 of this Information Circular) and establishes target compensation levels based on (a) individual performance and contribution, (b) strategic value to the Corporation's future plans and compensation history; and (c) relative level of total compensation compared to marketplace, including average salary increase levels, which he then reviews and recommends for approval to the Compensation Committee. The Compensation Committee makes a recommendation to the Board with respect to the compensation of the NEOs and other direct reports to the CEO.

The following schematic delineates the responsibilities and approval process between management, the Compensation Committee and the Board.



The following schedule illustrates the timing and process for determining executive compensation:

Timing	Process
February	<ul style="list-style-type: none"> Compensation Committee reviews human resources and compensation philosophies and policies and considers need for engaging independent compensation consultant. Taking into account the performance and year-end results of the Corporation and its businesses as well as individual performance, the Compensation Committee and the Board consider and approve annual bonus payouts for performance achieved in the prior year based on performance measures set in October/November of the year prior to the performance period.
October/November	<ul style="list-style-type: none"> Compensation Committee reviews human resources and compensation plan risks Compensation Committee reviews and recommends to Board, changes to overall compensation plan design, if appropriate. Compensation Committee reviews executive performance, competitive position, external benchmarking on a bi-annual basis and compensation trends. Compensation Committee and Board review and approve base salary and incentive compensation target levels (total direct compensation) for following year. Compensation Committee and Board approve annual LTIP grants for current year. Taking into account the Corporation's budget for the following year and market reviews, the Compensation Committee and the Board set the financial performance measures for short- and long-term incentive programs for the following year. Compensation Committee and Board review and approve executive goal documents, which include the qualitative performance measures for the short-term incentive program for the following year.

Compensation Risk Review and Mitigation Measures

The Compensation Committee has discussed the implications of the risks associated with Superior's compensation policies and practices and does not believe that its compensation programs encourage a senior executive of Superior or any of its businesses to take inappropriate or excessive risks. The reasons include the following:

- The compensation policies and practices for each of Superior's business and at the corporate level have similar structures and fit within the Corporation's overall compensation strategy.
- Superior's overall compensation programs are market-based and aligned with its annual business and long-term strategic plans. Performance metrics used in determining compensation are consistent with and directly linked to Superior's business goals and strategy.
- There are no compensation policies and practices that are structured significantly differently for any of Superior's NEOs.
- Compensation expense and incentive pools are linked to the financial risk management process and monitored on an ongoing basis.
- The compensation expense to Superior's executive officers is not a significant percentage of its revenue.
- The compensation package for officers and senior employees consists of fixed (base salary) and variable (annual bonus and LTIP) compensation, designed to balance the level of risk taking, while focusing on generating long-term and sustainable value for Shareholders.
- Bonus plan payouts and LTIP awards are awarded based on a percentage of salary and subject to overall maximum thresholds.
- On an annual basis, senior executive goals and objectives, as well as performance assessments are reviewed and discussed.
- Discretion is permitted under Superior's compensation policies and judgment is applied when necessary, particularly to performance measures, in cases where performance targets are not attainable due to circumstances that are not within the executive's control to avoid potential diversion of focus to reach short-term goals and compromise long-term sustainability and growth.
- RSUs and PSUs vest over a three-year period and represent approximately 38-40% of total NEO target compensation which further mitigates any short-term risk taking potential.
- An executive who resigns or is terminated for cause will forfeit all undeclared bonus and unvested LTIP payouts.

- Senior executives and business presidents have share-ownership guidelines to further align executive and Shareholder interests. See "Executive Share Ownership Guidelines" on page 52 of this Information Circular.
- Superior's directors and officers are prohibited from hedging equity based compensation awards and securities held under share ownership requirements.
- Employment agreements and LTIP plan provisions are structured to provide fair treatment in the event of involuntary termination or change of control and provide a sense of security for Superior's senior executives.

The Compensation Committee intends to continue to monitor compensation governance and risk assessment practices, as these continue to evolve.

Directors' and Officers' Liability Insurance

The Compensation Committee provides an annual review of the Corporation's director and officer liability insurance to the Board.

The Corporation and Superior General Partner Inc. (the "**General Partner**") maintain directors' and officers' liability insurance for their respective directors and officers, including directors and officers of their respective subsidiaries. Under this insurance, the insurer pays, on behalf of the Corporation and the General Partner, for losses for which each of these entities indemnifies such 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 Corporation or the General Partner.

The policy has an aggregate coverage limit of US\$35,000,000, subject to a corporate deductible of US\$100,000 for losses in which the Corporation or the General Partner indemnifies such directors and officers. There is no deductible for losses which are non-indemnifiable by the Corporation or the General Partner. In addition, the Corporation 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 when not indemnified by the Corporation or the General Partner.

The annual premium paid by Superior in 2014 in respect of such directors and officers was US\$135,801. This premium is for a 12-month term, November 1, 2014 to November 1, 2015, to coincide with the corporate insurance program.

Compensation Consultant

Mercer, a wholly-owned subsidiary of Marsh & McLennan Companies, Inc. ("**Marsh & McLennan Companies**") was first retained by the Compensation Committee in November, 2012 to provide compensation consulting services on the competitiveness and appropriateness of the 2013 compensation programs for Superior's Chief Executive Officer and other top executive officers, including executive and senior management compensation benchmarking, as well as short-term incentive target and long-term incentive plan design reviews. During 2013, the Mercer assignment was extended to include the competitiveness of Superior's director compensation program and the market and governance alignment of its share-ownership guidelines. During 2014, Mercer provided general compensation market survey information and an update as to the competitiveness and alternatives of the CEO compensation program.

Superior also retained Marsh Canada, a separate independent operating company owned by Marsh & McLennan Companies to provide other services unrelated to executive compensation during 2014 and 2013. Marsh Canada acts as the broker for Superior's corporate insurance program. The Compensation Committee is required to pre-approve any engagement performed for the Corporation by Mercer; but is not required to pre-approve other services that Marsh Canada provides to Superior at the request of management.

Fees billed by Mercer and/or its Marsh & McLennan Companies affiliates for the years ended December 31, 2014 and December 31, 2013 are detailed in the following table:

	2014 (\$)	2013 (\$)
Executive compensation related fees	53,366	163,673
Compensation-related fees (general)	44,515	36,160
All other fees	354,926	354,560
Total fees	452,807	554,393

Note:

1. Reflects fees billed in fiscal year without taking into consideration the year to which these services relate.

Executive compensation related fees consist of fees billed by Mercer for executive compensation services to the Compensation Committee.

Compensation-related fees (general) consist of fees billed by Mercer for general advice related to compensation and benefits, including annual survey data and miscellaneous consulting services related to employee compensation and human resource matters.

All other fees consist of fees billed by Mercer and/or its Marsh & McLennan Companies affiliates for all other services. These fees consist of corporate risk insurance and related risk consulting services.

Because of the policies and procedures that Mercer and the Compensation Committee have established, the Compensation Committee is confident that the advice it receives from the individual executive compensation consultant is objective and not influenced by Mercer's or its affiliates' relationships with Superior. These policies and procedures include:

- the consultant receives no incentive or other compensation based on the fees charged to Superior for other services provided by Mercer or any of its affiliates;
- the consultant is not responsible for selling other Mercer or affiliate services to Superior;
- Mercer's professional standards prohibit the individual consultant from considering any relationships Mercer or any of its affiliates may have with Superior in rendering his or her advice and recommendations;
- the Compensation Committee has the sole authority to retain and terminate the executive compensation consultant;
- the consultant has direct access to the Compensation Committee without management intervention;
- the Compensation Committee evaluates the quality and objectivity of the services provided by the consultant each year and determines whether to continue to retain the consultant; and
- the protocols for the engagement (described below) limit how the consultant may interact with management. While it is necessary for the consultant to interact with management to gather information, the Compensation Committee has adopted protocols governing if and when the consultant's advice and recommendation can be shared with management. These protocols are included in the consultant's engagement letter.

The Compensation Committee also determines the appropriate form for receiving consultant recommendations. Where appropriate, management invitees are present to provide context for the recommendations. In other cases, the Compensation Committee receives the consultant's recommendations in an in camera session where management is not present. This approach protects the Compensation Committee's ability to receive objective advice from the consultant so that the Compensation Committee is able to make independent decisions about executive pay at Superior.

The Compensation Committee has reviewed and discussed the director and executive compensation disclosure and the content of this report and has recommended to the Board that it be included in the Information Circular.

Submitted on behalf of the Compensation Committee:

James. S.A. MacDonald, Chair
Mary Jordan
Walentin (Val) Mirosh
David P. Smith

DIRECTOR COMPENSATION

The objectives of Superior's compensation program for non-executive directors are to:

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

The Compensation Committee performs a bi-annual review of Superior's director compensation program to ensure that it continues to achieve the objectives listed above and that these objectives continue to be appropriate. The Compensation Committee formulates and makes recommendations to the Board regarding the form and amount of compensation for directors and the Board considers and approves such compensation for directors based on these recommendations.

Superior's non-executive director compensation consists of an annual cash and equity-based retainer in the form of DSUs, committee and meeting fees. To achieve its director compensation objectives, Superior targets total compensation at or near the 50th percentile compared to market.

Superior's DSU plan was established on November 2, 2011 to provide non-employee directors with the opportunity to acquire DSUs in order to allow them to participate in the long-term success of Superior and to promote greater alignment of interests of the non-executive directors with those of the Shareholders. For details regarding the DSU Plan, see "Director Long-Term Incentive - DSU Plan" on page 45 of this Information Circular.

No changes were made to the annual compensation rates for non-executive directors in 2014. In keeping with its bi-annual review of director compensation, it is anticipated that the next review be undertaken in mid-2015.

For the last review in 2013, the Compensation Committee retained the services of Mercer to provide external market data and commentary on director compensation practices to ensure that compensation elements are appropriate and total compensation remains competitive. The Compensation Committee approved a Canadian comparator group which served as the Canadian peer group for the 2013 Executive Compensation benchmarking review. The same peer group was used by Mercer for the director compensation review. For more information on the peer group, see page 51 of this Information Circular. The results of the review of director compensation undertaken in 2013 indicated that total compensation for the non-executive Board members was in the range around the 25th percentile and that for the Board chair was below the 25th percentile compared to the peer group. Accordingly, adjustments were made effective July 1, 2013 to the equity-based Board member compensation component and to the cash and equity-based Board chair compensation, bringing Board members' and Board chair total direct compensation levels closer to market median and to better align the pay mix with peer practices.

Schedule of Annual Retainers and Meeting Fees for Non-Executive Directors

Independent directors receive an annual retainer for membership on the Board, for any Board committee, as well as a fee for each meeting attended. The Chairman of the Board receives an annual retainer on a flat fee

basis and does not receive meeting fees. The chairs of the four Board committees receive an additional annual retainer. Superior reimburses the directors for out-of-pocket expenses incurred to attend meetings.

The annual compensation rates for non-executive directors of the Corporation are as follows:

Item	Annual Compensation (\$)
Annual Board Retainer ⁽¹⁾	30,000
Annual Board Chair Retainer (Flat Fee) ⁽¹⁾	125,000
Annual Lead Director Retainer	35,000
Attendance per Board Meeting and Committee Meeting (non-Chair)	1,500
Attendance per Board Meeting and Committee Meeting (teleconference)	1,500
Annual Committee Retainer	5,000
Annual Committee Chair Retainer	9,000
Annual Audit Committee Chair Retainer	17,000
Attendance per Committee Meeting (Chair)	2,000
Director Long Term Incentive and Retention (annual value awarded)	
Board Chair	125,000
Board Member	65,000

Note:

1. With the adoption of the DSU Plan in November 2011, Board members may elect to receive all or a portion of their annual cash retainer in the form of DSUs.

Director Compensation Table

The following table sets forth the total amount of compensation paid to the non-executive directors of the Corporation in respect of services provided during the year ended December 31, 2014.

Name	Retainer			Attendance Fees (\$)		Share-based Awards ⁽³⁾	All Other Compensation (\$)	Total Compensation (\$)
	Annual Cash Retainer ⁽¹⁾ (\$)	Percentage of Annual Retainer Received in DSUs	Committee Chair/Member Retainer ⁽¹⁾ (\$)	Board/Committee Attendance Fees	Travel Fees ⁽²⁾			
Catherine (Kay) M. Best	30,000	0%	12,750	29,000	0	65,000	-	136,750
Grant D. Billing ⁽⁴⁾	93,333	0%	-	3,000	3,232	-	-(8)	99,565
Eugene V.N. Bissell ⁽⁵⁾	22,500	0%	7,500	24,000	24,204	130,000	-	208,204
Luc Desjardins ⁽⁶⁾	-	-	-	-	-	-	-	-
Robert J. Engbloom	30,000	100%	5,000	22,500	0	65,000	-	122,500
Randall J. Findlay	35,833	50%	20,500	29,000	9,338	65,000	-	159,671
Norman R. Gish ⁽⁵⁾	15,000	0%	4,500	11,000	1,443	-	-	31,943
Peter A.W. Green ⁽⁵⁾	32,500	0%	7,000	8,000	21,746	-	-	69,246
Mary Jordan ⁽⁵⁾	22,500	0%	7,500	22,500	12,346	130,000	-	194,846
James S.A. MacDonald	30,000	0%	11,750	28,500	23,560	65,000	-	158,810
Valentin (Val) Mirosh	30,000	0%	11,750	32,500	8,401	65,000	-	147,651
David P. Smith ⁽⁷⁾	69,583	0%	11,584	16,500	17,006	145,000	-	259,673
Total	411,249	N/A	99,834	226,500	121,276	730,000	-	1,588,859

Notes:

1. Includes annual Board, Board Chair and Lead Director retainer. With the appointment of Mr. Smith as Chairman of the Board, effective August 6, 2014, the role of Lead Director was no longer required.
2. Directors are compensated for out-of-pocket expenses incurred incidental to attending Board/committee meetings. Also included are fees paid for attendance of the HS&E field visit and the annual analyst/investor day.
3. On October 30, 2014 each of the non-executive directors received 5,367 DSUs with the exception of Messrs. Billing and Smith, who received Nil and 11,972 DSUs as part of their director compensation as Chairman of the Board. In addition, Mr. Bissell and Ms. Jordan received 4,743 DSUs each on May 7, 2014, at the time they joined the Board, in recognition of their work prior to formally joining the Board. DSUs in this table are valued as at the date of grant. The grant date fair market value of the DSUs is based on the market price of the Common Shares (as calculated under the terms of the DSU Plan) on the grant date consistent with IFRS 2 – Share-based Payments ("IFRS2"). Using the fair market price of the Common Shares as the grant date fair market value is seen as an effective way to determine the fair market value of the DSUs as such information is constantly being updated. The market price on the TSX (as calculated under the terms of the DSU Plan) on May 7, 2014 and October 31, 2014 was \$13.703 and \$12.11, respectively. Please refer to Director Nominee Information in this Information Circular which indicates the value of the director RSU and DSU grants as at December 31, 2014, after accounting for the notional reinvestment of dividends since the date of grant.
4. Mr. Billing retired as Chairman of the Board on August 6, 2014 and as a member of the Board on December 31, 2014.
5. Messrs. Gish and Green retired from and Mr. Bissell and Ms. Jordan joined the Board on May 7, 2014.

6. Mr. Desjardins is President and Chief Executive Officer of Superior and does not receive any compensation for serving as a director of the Corporation. Information relating to the compensation received by Mr. Desjardins for acting as executive officer of the Corporation is included in the "Summary Compensation Table" found on page 62 of this Information Circular.
7. Mr. Smith was appointed as Chairman of the Board, effective August 6, 2014.
8. Mr. Billing was eligible to participate in the Corporation's benefit program provided by Superior to employees, excluding participation in the savings or pension portions of the plan.

Director Long-Term Incentive – DSU Plan

In November 2011, the Board adopted a DSU Plan for non-employee directors to replace the annual grant of RSUs to directors as part of their total compensation package. On February 19, 2014, the DSU Plan was amended for United States taxpayers to comply with United States requirements of section 409A of the United States Internal Revenue Code 1896, as amended. The DSU Plan provides a mechanism to allow non-employee directors to participate in the long-term success of Superior and promotes a greater alignment of interests between such directors and Shareholders. The DSU Plan provides for non-employee directors to elect each year to receive all or a portion of their annual Board member retainer in the form of DSUs. In addition, the Board has the ability under the terms of the DSU Plan to approve discretionary grants to eligible participants, which is used to provide directors with the equity-based component of their overall director compensation in the form of DSUs. The Board will consider, prior to approving such grants, the compensation levels and policies adopted by the Board.

All DSUs granted to directors will be credited to a notional account. DSUs granted in respect of a director's annual Board member retainer will be credited to such notional amount in quarterly instalments at the time such retainers are typically paid. The number of DSUs to be issued under the DSU Plan at any time is generally determined by dividing the amount awarded or to be paid to a director by the Market Value (as defined herein) of the Common Shares on the particular date. Market Value under the Plan on any particular date is equal to the volume weighted average trading price of the Common Shares on the TSX on the five trading days starting on the second day following such date (or, in the event such date is a date on which a blackout is in effect as defined under the Insider Trading Policy of Superior, for the five trading days starting on the second day following the date the blackout ends). A director's DSU account will also be credited with dividend equivalents in the form of additional DSUs on each dividend payment date in respect of which normal cash dividends are paid on the Common Shares.

Directors are entitled to payments from the Corporation in satisfaction of the DSUs only after they cease to be a director of the Corporation. Under the Plan, directors who are Canadian taxpayers may elect up to two payment dates for the Corporation to make payments in satisfaction of the DSUs (which date(s) cannot be earlier than 90 days following the date the director ceased to be a member of the Board) and, in any event, all of the director's DSUs must be paid out by the Corporation prior to the last business day of the calendar year following the calendar year in which the director ceases to be a member of the Board. For directors who are United States taxpayers, the Corporation will make payment in satisfaction of the DSUs on the first business day following the six-month anniversary of the date that the director ceased to be a member of the Board. The Corporation may, at its option, satisfy its obligations under the DSUs by paying directors the cash value of the DSUs which is equal to Market Value of the Common Shares on the payment date(s) elected by the director or by delivering Common Shares equal in number to the number of DSUs being satisfied that are purchased in the secondary market. The DSU Plan does not provide for the issuance of Common Shares from treasury. Upon the death of a director, a cash payment in respect of the DSUs will be made to the estate of such director on or about the 30th day after the Corporation is notified of the death. The cash payment for each DSU will be equal to the Market Value of the Common Shares on the date of the director's death.

The Corporation is authorized to deduct from any amount paid or credited under the DSU Plan, withholding taxes and other source deductions as it may be required by law to withhold.

Director Share Ownership Requirements

The following table sets out the non-executive director share ownership requirements, effective July 1, 2013:

	Ownership Requirement
Chairman of the Board	3x annual Board cash and equity retainer fees in Common Shares and DSUs $(\$125,000 + \$125,000) \times 3 = \$750,000$
Non-Executive Directors	3x annual Board cash and equity retainer fees in Common Shares, RSUs and DSUs $(\$30,000 + \$65,000) \times 3 = \$285,000$

The required shareholdings must be attained within three years of July 1, 2013 or the effective date of the appointment of such director, whichever is later. The value of a director's equity holdings for the purpose of the director ownership requirement may be calculated based on the higher of the market value or the issuance price.

All of the Directors are on track, have met or exceeded the Director Share Ownership Requirements as at December 31, 2014.

The information on the equity holdings for each director is included as part of their profile under "Director Nominees" beginning on page 15 of this Information Circular. The President and Chief Executive Officer (the only non-executive director) is also subject to share ownership requirements which are included under "Executive Share Ownership Guidelines" on page 52 of this Information Circular.

Director Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the LTIP to the Corporation's directors (and former directors) as of December 31, 2014, which includes awards granted prior to January 1, 2014.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Un-exercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ⁽¹⁾ (\$)
Catherine (Kay) Best	-	-	-	-	-	-	283,288
Grant Billing	-	-	-	-	-	-	2,360,280 ⁽²⁾⁽³⁾⁽⁴⁾
Eugene V.N. Bissell	-	-	-	-	-	-	123,713
Luc Desjardins ⁽⁵⁾	-	-	-	-	-	-	-
Robert J. Engbloom	-	-	-	-	-	-	380,766 ⁽³⁾
Randall J. Findlay	-	-	-	-	-	-	332,027 ⁽³⁾
Norman R. Gish	-	-	-	-	-	-	109,648 ⁽⁶⁾
Peter A.W. Green	-	-	-	-	-	-	-(7)
Mary Jordan	-	-	-	-	-	-	123,713
James S.A. MacDonald	-	-	-	-	-	-	283,288
Valentin (Val) Mirosh	-	-	-	-	-	-	283,288
David P. Smith	-	-	-	-	-	-	363,273

Notes:

- Market value of DSUs based on the closing market price of the Common Shares on the TSX on December 31, 2014 of \$11.99 per Common Share. The numbers of DSUs disclosed take into consideration the notional reinvestment of dividends from the date of grant to December 31, 2014. No payments are made pursuant to DSUs until the director ceases to be a director.

2. Includes 116,315 DSUs awarded in November, 2011 at a grant date fair market value of \$6.448 per DSU (valued at \$750,000) on Mr. Billing's retirement as CEO, as more fully described in the Corporation's Information Circular dated May 2, 2012.
3. Includes DSUs received in lieu of cash payment for all or a portion of the annual Board member retainer. For further information see "Director Compensation Table" and "Director Long-Term Incentive – DSU Plan" in this Information Circular and prior year Information Circulars.
4. Mr. Billing retired from the Board on December 31, 2014. Pursuant to the retirement provisions of the DSU Plan, he is entitled to elect up to two payment dates for his DSUs, provided that the DSUs are paid out no later than December 31, 2015. For further information see "Director Long-Term Incentive – DSU Plan" in this Information Circular.
5. Mr. Desjardins is President and Chief Executive Officer of Superior and does not receive any compensation for serving as a director of the Corporation. Information relating to outstanding awards granted to Mr. Desjardins as an executive officer of the Corporation under the LTIP is included in the "NEO Outstanding Share-Based and Option-Based Awards Table" found on page 63 of this Information Circular.
6. Mr. Gish retired from the Board on May 7, 2014. Pursuant to the retirement provisions of the DSU Plan, he is entitled to elect up to two payment dates for his DSUs, provided that the DSUs are paid out no later than December 31, 2015. On December 12, 2014, 9,014 of his DSUs, representing 50% were paid out at a value of \$13.0447 per DSU for a total amount of \$117,588. For further information see "Director Long-Term Incentive – DSU Plan" in this Information Circular.
7. Mr. Green retired from the Board on May 7, 2014. Pursuant to the retirement provisions of the DSU Plan, he is entitled to elect up to two payment dates for his DSUs, provided that the DSUs are paid out no later than December 31, 2015. In September, 2014, 17,632 DSUs representing all of his DSUs were paid out at a value of \$14.8555 per DSU for a total amount of \$261,940. For further information see "Director Long-Term Incentive – DSU Plan" in this Information Circular.

Director Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of DSUs granted to the Corporation's directors under the DSU Plan which have vested during the year ended December 31, 2014.

Name	Option-Based Awards - Value Vested During Year (\$)	Share-Based Awards - Value Vested During Year ⁽¹⁾ (\$)	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$)
Catherine (Kay) M. Best	-	65,000	-
Grant D. Billing ⁽³⁾	-	-	-
Eugene V.N. Bissell	-	130,000	-
Luc Desjardins ⁽²⁾	-	-	-
Robert J. Engbloom	-	65,000	-
Randall J. Findlay	-	65,000	-
Norman R. Gish ⁽³⁾	-	-	-
Peter A.W. Green ⁽³⁾	-	-	-
Mary Jordan	-	130,000	-
James S.A. MacDonald	-	65,000	-
Valentin (Val) Mirosh	-	65,000	-
David P. Smith	-	145,000	-

Notes:

1. DSUs are granted at the market price of the Common Shares (as calculated under the terms of the DSU Plan) and vest immediately but cannot be redeemed until a director ceases to be a director.
2. Mr. Desjardins is President and Chief Executive Officer of Superior and does not receive any compensation for serving as a director of the Corporation. Information relating to value vested or earned during 2014 with respect to incentive awards for Mr. Desjardins as officer of the Corporation is included in the "NEO Incentive Plan Awards – Value Vested or Earned During the Year" found on page 63 of this Information Circular.
3. Mr. Billing ceased to be a director of the Corporation on December 31, 2014 and Messrs. Gish and Green ceased to be directors of the Corporation on 7, 2014.

EXECUTIVE COMPENSATION

Named Executive Officers

The following is a discussion of the compensation arrangements for the President and Chief Executive Officer, the Chief Financial Officer and the three other most highly-compensated executive officers of Superior and its businesses acting in such capacity as at the end of the most recently completed financial year (each a "**Named Executive Officer**" or a "**NEO**"). For the period ended December 31, 2014, the Corporation had the following five NEOs:



Luc Desjardins, President and Chief Executive Officer

Mr. Desjardins joined Superior in 2011. Prior to joining the Corporation, he was an operating partner of the Sterling Group LLP, a private equity firm. Mr. Desjardins also served as President and CEO at Transcontinental Inc. from 2004 to 2008 and as COO from 2000 to 2004.

Mr. Desjardins holds a Masters of Business Administration degree from the University of Quebec and has taken the Harvard Business School Management Development Program.



Wayne M. Bingham, Executive Vice-President and Chief Financial Officer

Mr. Bingham joined Superior in 2006. He previously was Chief Financial Officer at Finning International Inc. and Ontario Power Generation. He has extensive experience in financial, reporting, strategy, compliance, risk management, treasury and supply chain operations.

Mr. Bingham holds a B.Comm. (Honours) and is a Chartered Accountant.



Greg L. McCamus, President, Energy Services and Superior Propane

Mr. McCamus joined Superior Energy Management ("**SEM**") as President in 2005 and became President of U.S. Refined Fuels in 2008 before being appointed President, Energy Services and Superior Propane in 2012. He previously was President of Sprint Canada Business Solutions and held various executive positions within the deregulated telecom industry over a 20-year period.

Mr. McCamus holds a B.A. and a Masters of Business Administration degree.



Ed Bechberger, President, Specialty Chemicals

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

Mr. Bechberger holds a Bachelor of Technology degree in Chemical Engineering.



Keith Wrisley, President, U.S. Refined Fuels ("USRF**")**

Mr. Wrisley joined Superior in 2009 as Director, U.S. Operations and was appointed as President of USRF in June of 2012. Mr. Wrisley has held various executive positions within the energy sector over the past 24 years, including in retail fuels and transportation with Sunoco (R&M) Inc.

Mr. Wrisley is a graduate of the State University of New York and the Leadership Philadelphia program.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis outlines and explains senior executive pay at Superior. It also describes the policies and processes that the Compensation Committee and the Board use to determine the compensation for Superior's executive officers. The information on the composition, mandate and activities of the Compensation Committee and certain other compensation governance disclosure is included in the "Report of the Compensation Committee" beginning on page 37 of the Information Circular.

Business Strategy

Superior's vision is to be the best-in-class operator in the business segments in which it operates. The strategy is to deliver consistent improvements in operating performance, create value for its customers and create an environment where employees can succeed. In order to implement this strategy, Superior intends to:

- maintain a customer centric focus throughout all aspects of its businesses;
- ensure each business is best-in-class in efficiency;
- improve operating performance of each business resulting in cost reductions;
- build and strengthen a culture that is customer-focused and built on a foundation of continual improvement and execution; and
- manage talent and create a culture of accountability where everyone makes a difference.

To support our strategic objectives, we must continue to build talent bench strength, best-in-class functional expertise and the capability of the organization to attract, develop and retain key talent.

Compensation Philosophy and Objectives

Superior's compensation philosophy is designed to support this vision, our strategic objectives and our "pay-for-performance" approach to compensation by embracing the following core principles:

- provide market competitive compensation designed to attract, motivate and retain highly qualified and top performing executives;
- motivate executives by rewarding sustained strong performance through the achievement of a combination of specific corporate and individual performance-based short- and long-term incentive plans and by targeting total compensation at the 50th to 75th percentile compared to market;
- reinforce Shareholder alignment by including a significant portion of variable (at risk) and equity-based compensation and by requiring executives to meet significant share-ownership guidelines; and
- provide adequate retention programs and reasonable benefits within industry norms.

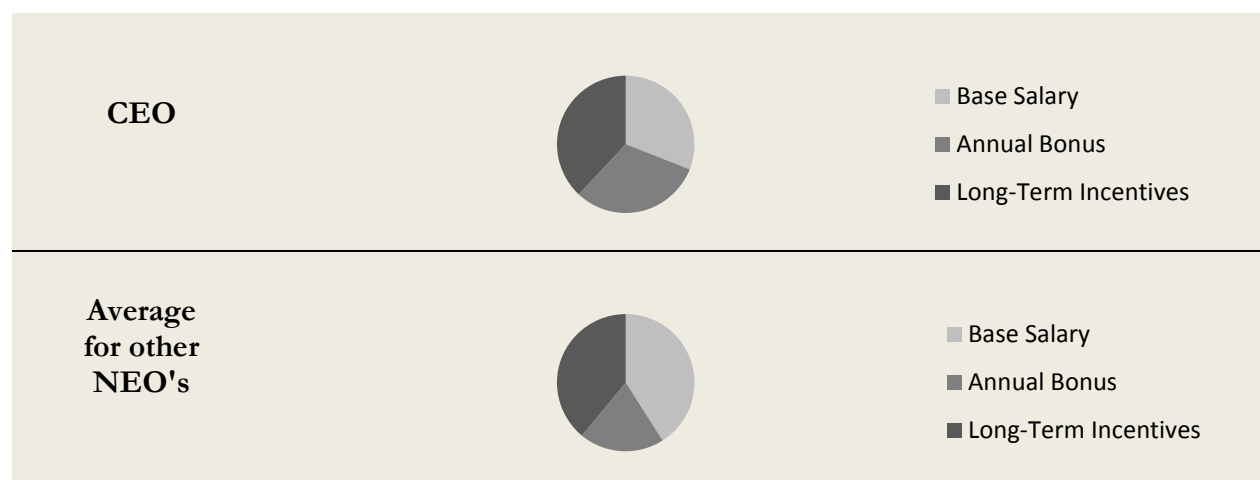
Total Compensation Approach

The compensation package for officers and senior employees, including the NEOs consists of base salary and benefits, annual bonus and long-term incentive programs. The Corporation provides a significant proportion of "pay at risk" through the annual bonus and long-term incentive programs. As part of Superior's total compensation philosophy, we offer a significant proportion of long-term incentives in the form of PSUs and RSUs designed to attract and retain key executives, align compensation with our risk horizon and focus senior executives on generating long-term and sustainable value for Shareholders.

2014 Target Compensation Components – "Pay at Risk"

The actual compensation mix varies by executive level. Generally, the higher the level of responsibility, the greater the proportion of total target compensation that is variable or at risk.

For 2014, the CEO's target compensation was 69% variable and the other NEOs averaged 59% in variable or at risk target compensation.



Compensation Elements at a Glance

The following table summarizes the elements of Superior's executive compensation.

Compensation Elements	Components	Form	Performance Period	Objectives
Base Salary	Fixed	Cash	1 year	<ul style="list-style-type: none"> Provide fixed level of income Attraction and retention
Short-term Incentive	Variable	Annual cash bonus	1 year	<ul style="list-style-type: none"> Reward contribution to overall performance Motivate to meet annual corporate and individual goals Attraction and retention
Long-term Incentives	Variable	RSUs/PSUs	3 years	<ul style="list-style-type: none"> Reward medium- and long-term performance Motivate focus on operating and financial performance and long-term Shareholder return Attraction and retention
Benefits	Other	Health, dental, savings, pension, life insurance and long-term disability programs	Ongoing	<ul style="list-style-type: none"> Provide degree of security Provide market competitive benefits Attraction and retention

For detailed information on each compensation element, see "Elements of Compensation" beginning on page 53 of this Information Circular.

2014 Executive Compensation Program Review

No changes were made to the compensation programs for Superior's executive officers, including its NEOs in 2014, following the comprehensive review of its compensation strategy, philosophy and programs undertaken with the assistance of Mercer for 2013 to (a) assess their competitiveness, (b) be satisfied that they continue to meet the Corporation's compensation objectives, taking into account changing market conditions and Superior's risks and opportunities, and (c) improve its overall ability to attract experienced executives and to recruit, retain, and motivate high-performing employees. Mercer's mandate had included compensation benchmarking, as well as the review of short-term incentive targets, long-term incentive plan design and executive share-ownership guidelines. Various adjustments were made at that time and a peer group for setting a benchmark was established (the "**2013 Peer Group**"), all as more particularly described in the Corporation's Information Circular dated February 24, 2014 and as referred to throughout this Compensation Discussion and Analysis.

2015 Compensation Changes and Outlook

To reward growth and achievements of the President and CEO that underpin the strategic and operational objectives of Superior and in an effort to provide enhanced retention benefits over the period of the Corporation's new three year initiatives and plans entitled '*Evolution 2018*', on February 19, 2015, the Board approved a grant of \$1,000,000 PSUs with enhanced growth and performance measures.

As part of the Corporation's office relocation from Calgary to Toronto, planned for this fall, and ensuring appropriate talent to rebuild and organize the finance function in Toronto, Superior anticipates entering into a new two year contract (with a one year extension option) with the Executive Vice-President and CFO. On February 19, 2015, the Board approved a grant of PSUs equal to 50% of his 2015 salary. Under the new agreement, the CFOs short-term incentive payout target will increase from 50% of base salary to 100% (within a range of 0% to 200%).

It is anticipated that another in-depth review, similar to the one conducted for 2013 be completed for 2015 to ensure that competitive and effective compensation programs continue to be in place to allow Superior to achieve its corporate strategies and goals.

CEO/NEO Benchmarking and Peer Group

NEO (including CEO) total direct compensation, pay mix and short- and long-term target incentive levels for 2014 were benchmarked against the "**2013 Peer Group**" and adjusted for change in roles, merit and general market movements. In determining the 2013 Peer Group and considering the wide industry range in which Superior operates its Energy Services, Specialty Chemicals and Construction Products Distribution businesses, the following industry sectors were identified as most relevant:

- Energy, specifically Oil & Gas Storage & Transportation, Refining & Marketing and Equipment and Services
- Materials, specifically Commodity Chemicals (U.S. only)
- Industrials
- Utilities

Also, companies comparable to Superior in size, scope and complexity as measured by enterprise value, EBITDA, revenue and total assets were analyzed by Mercer. In addition to the 2013 Peer Group and to provide an additional perspective, U.S. peer data was provided by Mercer for informational purposes.

The 2013 Peer Group consists of the following 16 companies:

Altagas Ltd.	Trican Well Services Ltd.
Finning International Ltd.	Mullen Group Ltd.
Keyera Corp.	Russel Metals Inc.
CAE Inc.	Stantec Inc.
Progressive Waste Solutions	Toromont Industries Ltd.
Capital Power Corp.	Transcontinental Inc.
Gibson Energy Inc.	Calfrac Well Services Ltd.
Transforce Inc.	Parkland Fuel Corp.

Previously, no peer group had been identified due to the geographic and industry diversified nature of Superior's businesses. In determining the appropriate range of total compensation paid to the NEOs in respect of 2012 performance, the Compensation Committee had reviewed broad Canadian industry surveys other than for the President and CEO who joined Superior on November 14, 2011. His initial and 2012 compensation as President and CEO was determined based on the recommendations of a search committee with input from Korn/Ferry International who had been engaged at the time to assist with the executive search and related matters.

Executive Share Ownership Guidelines

Superior maintains share ownership guidelines for its NEOs and other senior executives to further align executive and Shareholder interests. Effective October 31, 2013, Superior updated its executive share ownership guidelines and deepened their applicability to additional executive levels. The time period for achieving compliance was increased to five from three years.

The share ownership guidelines for the NEOs are as follows:

Executive Level	Ownership Requirement
President and CEO	4.5x Annual Salary in Common Shares, RSUs and PSUs 2x Annual Salary in Common Shares
Corporate Executive Vice-Presidents and CFO	3x Annual Salary in Common Shares, RSUs and PSUs 1x Annual Salary in Common Shares
Business Presidents	3x Annual Salary in Common Shares, RSUs and PSUs 1x Annual Salary in Common Shares
Certain Corporate Vice-Presidents	1.5x Annual Salary in Common Shares, RSUs and PSUs 0.5x Annual Salary in Common Shares

Executives have five years to achieve the ownership level requirement in Common Shares (or five years from the date of their appointment, whichever is the later). In addition, in the event that the annual salary or the annual ownership requirement increases, the executive will have three years from the time of the increase to acquire the additional Common Shares needed to meet the share ownership guidelines.

In calculating Common Share ownership, any options, warrants or convertible debentures are excluded from the calculation. Included in the Common Share ownership calculation are Common Share holdings over which the director and/or senior executive exercises control or direction (such as in relation to a trust or in relation to minor children or spouse) and securities that are indirectly owned (such as in RRSPs or through a wholly-owned corporation), as filed under insider reporting requirements. Evaluations may be made at the higher of market or acquisition price. Each executive must meet the applicable ownership guideline throughout the year and must provide proof of compliance before the end of January each year. In the event that an executive fails to materially meet the applicable guideline, the Corporation may require that any payments made to the executive from STIP, LTIP (PSUs or RSUs) be applied to the purchase of Common Shares by the executive until the applicable guideline is achieved and the Corporation may withhold such payments if the executive does not agree.

All of the NEOs are on track, have met or exceeded the Executive Share Ownership Guidelines as at December 31, 2014, as detailed below:

Name & Position	Common Shares Held	RSUs and PSUs Held	Estimated Value of Common Shares ⁽¹⁾	Ownership Requirement of Common Shares	Estimated Value of Common Shares, RSUs and PSUs ⁽¹⁾⁽²⁾⁽³⁾	Ownership Requirement of Common Shares, RSUs and PSUs	Ownership Requirement Met
Luc Desjardins President and CEO	277,910	290,088	\$3,332,140	\$1,650,000	\$6,810,296	\$3,712,500	Yes
Wayne Bingham Executive VP and CFO	254,044	102,624	\$3,045,987	\$425,000	\$4,276,449	\$1,275,000	Yes
Greg McCamus President, Energy Services	43,604	105,606	\$522,812	\$427,415	\$1,789,028	\$1,282,245	Yes
Ed Bechberger President, Specialty Chemicals	16,380	45,933	\$196,396	\$306,067	\$747,133	\$918,201	On Track ⁽⁴⁾
Keith Wrisley President, USRF	Nil	60,744	Nil	\$266,666	\$728,321	\$799,998	On Track ⁽⁴⁾

Notes:

- The estimated value of the Common Shares is the sum of the total number of Common Shares held as at December 31, 2014 multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2014 (\$11.99) and includes RSUs and PSUs for 2014 approved by the Board on October 30, 2014 and granted on January 2, 2015. See "Compensation Discussion and Analysis – Long-Term Incentive and Retention Programs, Summary Compensation Table, and NEO Outstanding Share-Based and Option-Based Awards".

2. The estimated value of the unvested RSUs is the total number of RSUs held as at December 31, 2014 (including the notional reinvestment of dividends since the date of grant), multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2014 (\$11.99).
3. The value of the PSUs is the number of PSUs granted (including the notional reinvestment of dividends since the date of grant) multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2014 (\$11.99) and assumes a performance multiplier of 1. The value of PSUs is dependent on both the market price of the Common Shares as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 59 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
4. Messrs. Bechberger and Wisley have until January 1, 2020 and December 31, 2018, respectively, to meet the executive Common Share ownership requirement and until September 1, 2017 to meet the ownership requirements consisting of Common Shares, RSUs and PSUs.

Executive Hedging

Under Superior's Insider Trading Policy a director, officer, or person employed or retained by Superior is prohibited from short-selling securities of Superior where such person does not own or has not fully paid for the securities being sold. Superior's Insider Trading Policy includes an explicit provision prohibiting Superior's directors and officers from hedging equity-based compensation awards and securities held under share ownership requirements.

Elements of Compensation

Base Salary and Benefits

The Corporation pays base salary in order to provide a fixed level of income to its employees with the objective of attracting and retaining qualified individuals. In determining base salaries generally, Superior and its businesses review proxy peer group and competitive data obtained from Canadian and U.S. industry surveys in order to compare the Corporation's compensation programs with other companies whose operations, general business activities, number of employees and geographical location are similar. Job responsibilities and level of skill and experience required within the employee's role are also taken into account. The base pay for each employee is generally targeted at the 50th percentile of the market place and is compared to other employees 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. The NEOs participate in the same benefit plans available to all salaried, and a majority of hourly employees of the Corporation. Benefits are evaluated for each of Superior's businesses and are set at competitive rates.

2014 CEO/NEO Base Salary

2014 base salary levels for Superior's NEOs, including its CEO were established in October of 2013 based on the 2013 Peer Group analysis, which indicated that NEO base salaries were competitive and generally between the 50th and 75th percentile of the proxy peer group and survey sources, with CEO base salary at 75th percentile of the 2013 Peer Group, in line with the Corporation's compensation philosophy and objectives. For executives, the national average base increase for 2014 was then estimated to generally range between 3.0 and 3.3%. The increases in 2014 base salaries compared to 2013 are generally consistent with average base salary increases, normal salary progression levels and increased responsibilities.

The following table reflects base salaries for the NEOs for 2014 compared to 2013:

Name	2014 Base Salary (\$)	2013 Base Salary (\$)	% change from 2013 to 2014
Luc Desjardins President and CEO	825,000	800,000	3.1%
Wayne Bingham Executive Vice-President and CFO	425,000	415,000	2.4%
Greg McCamus President, Energy Services	427,415	415,000	3.0%
Ed Bechberger President, Specialty Chemicals	306,067 ⁽¹⁾	278,500	9.9%
Keith Wisley President, USRF	309,359 ⁽²⁾⁽³⁾	255,264 ⁽²⁾	21.2% ⁽⁴⁾

Notes:

1. Effective September 1, 2014, Mr. Bechberger's annual base salary was increased from \$284,100 to \$350,000 due to his increased responsibilities in preparation of and subsequent appointment as President of Specialty Chemicals, effective January 1, 2015.

2. Mr. Wrisley's base salary is paid in U.S. dollars. For the purposes of reporting Mr. Wrisley's base salary in this table and in Note 3 below, we have reported his salary in Canadian dollars based on the U.S. dollar noon rate of 1.1601 as at December 31, 2014 and 1.0636 as at December 31, 2013.
3. Effective September 1, 2014, Mr. Wrisley's annual base salary was increased from US\$250,000 to \$300,000 (Cdn.\$290,025 to \$348,030) to adjust for internal equity and bring his salary level closer to P50.
4. Approximately one-half is attributable to the foreign exchange currency translation.

Short-term Incentive Program

The annual bonus program rewards executives (including NEOs) and other employees for their contribution to the overall performance of Superior and in the case of the business 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 business employees and if such set objectives are met, payout levels may range from 0% to 200% of base salary, depending on the employee's position. A payout band has been established to set minimum and maximum opportunities. The payout band is set on an annual basis and varies for different businesses but is generally between 90% and 110% of the financial targets. For 2014, the payout band for corporate financial results was set between 92.0% and 108.0%.

2014 Short-term Incentive Program Targets and Performance Measures for NEOs

Target awards, financial performance measures and other key objectives used to assess bonuses for 2014 were initially established in October of 2013 in connection with the 2014 budget of the Corporation. These measures and objectives were adjusted following finalization of the 2013 year-end results in February 2014 to reflect the realities of the market place at the beginning of 2014 and to ensure that Superior has realistic achievable targets in place for each business unit. 2014 goal documents were prepared for each NEO and approved by the Board in October of 2013.

NEO short-term incentives were awarded as a percentage of salary as follows:

- at target of 100% of base salary for the CEO (within range of 0% - 200%)
- at target of 50% of base salary for all other NEOs (within range of 0% - 100%)

For 2014, the CEO short-term incentives were weighted as follows:

- 10% towards the achievement of business strategy goals
- 70% towards the achievement of financial goals
- 20% towards the achievement of individual objectives

For 2014, all other NEOs (other than for Mr. Wrisley - see note below) short-term incentives were weighted as follows:

- 80% towards the achievement of financial goals
- 20% towards the achievement of individual objectives

Note:

1. Mr. Wrisley's weighting for 2014 was 70% towards the achievement of financial goals and 30% towards the achievement of individual objectives.

Corporate financial bonus plan targets for 2014 were based on the Corporation's consolidated adjusted operating cash flow ("AOCF") per Common Share, before restructuring charges, as defined below. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. For NEOs that are business presidents, a number of quantitative financial and operational targets were established, which include business EBITDA. Business EBITDA is used by Superior to assess its consolidated results and the results of its operating segments ("EBITDA"), as defined below. Other quantitative targets include managing growth, working capital requirements and budgets at specific operating business levels.

The corporate financial bonus plan targets for 2014 were as follows:

Corporate Financial Target Weight	Minimum AOCF/Share 0.0 x Payout	Target AOCF/Share 1.0 x Payout	Maximum AOCF/Share 2.0 x Payout
70-80%	\$1.67	\$1.82	\$1.97

Note:

- For non-GAAP measures, including the definition of AOCF and EBITDA, see "Non-GAAP Financial Measures" under "Other Matters" on page 70 of this Information Circular.

The key individual qualitative objectives for 2014 for each NEO are as follows:

Name	Weight/ Results	Key Individual Objectives
Luc Desjardins President and CEO	30% <i>Exceeded⁽¹⁾</i>	Achieving strategic goals; monitoring implementation of business strategy and building core competency by business; monitoring and advancing strategic development and operational excellence projects; executing top business initiatives to achieve targeted EBITDA improvements; monitoring and mitigating business and financial risks, continuing to improve the effectiveness of talent management and executive leadership, and supporting the activities of the newly formed HS&E Committee.
Wayne Bingham Executive Vice President, and CFO	20% <i>Exceeded⁽¹⁾</i>	Providing CFO support for all business units; ensuring capital is available to finance key growth projects; completing the strategic review of the CPD and SEM businesses; continuing to execute on the debt reduction program to achieve a leverage target ratio of 3.0 to 3.5 times.
Greg McCamus President, Energy Services	20% <i>Exceeded⁽¹⁾</i>	Implementing the Superior Propane operational improvement plan, completing the ADD Energy IT system implementation, growing core customer contribution and national accounts, reducing attrition of small customers, implementing procurement program and reducing fleet maintenance costs, improving service efficiency and attaining compliance and safety targets.
Ed Bechberger President, Specialty Chemicals	20% <i>Exceeded</i>	Successfully transition into the role of President by January 1, 2015; delivering on business strategies and objectives; building strong working relationships and focusing on talent management.
Keith Wrisley President, USRF	30% <i>Exceeded⁽¹⁾</i>	Delivering on business strategies and objectives, which include meeting residential propane and commercial fuel growth targets, reducing operating costs, increasing procurement efficiency, enhancing inventory management, improving employee engagement and safety rates.

Note:

- Key individual objectives were exceeded but the payout was reduced as a result of earnings adjustments pertaining to the operation of internal controls in the supply portfolio management and USRF businesses, as more particularly described in the Corporation's interim MD&A and financial statements for the third quarter ended September 30, 2014.

The bonus assessments take place when the year-end results are available at the beginning of the year following the year for which the performance is being evaluated. The Board and the CEO, as the case may be, meet with the NEOs to assess whether the prescribed key objectives have been satisfied in a given year.

The Compensation Committee and the Board, at their discretion, may adjust the absolute and relative financial performance and the weight given to the achievement of financial targets and key objectives and the amount of the incentive bonus to the extent there were elements of (a) unusual business environment challenges in which the results were achieved, (b) extraordinary, unusual or non-recurring items, and (c) performance that was not contemplated in the goal document for the particular NEO. The adjustment to the incentive bonus can be positive or negative depending on the nature of the unforeseen factor(s).

2014 Results and Short-term Incentive Payouts

For the year ended December 31, 2014, the Corporation achieved an AOCF before restructuring charges of \$1.89 per Common Share. For purposes of bonus payouts, certain one-time items may be adjusted. The Compensation Committee considered a number of potential adjustments and accepted certain of these. Net upward and downward adjustments for 2014 equalled zero and had no effect on the 2014 STIP results of

\$1.89 per Common Share, resulting in a payout multiplier of 1.5 times based on the 2014 corporate financial target of \$1.82 AOCF per Common Share.

The AOCF of \$1.89 per Common Share was above the midpoint for Superior's guidance of \$1.85 per Common Share. Initial guidance for 2014 was provided at \$1.65 to \$1.95 per Common Share (midpoint at \$1.80). This was updated in November 2014 to \$1.75 to \$1.95 per Common Share (midpoint at \$1.85). The Corporation achieved a debt ratio before restructuring charges of 3.5 times as at December 31, 2014, which was below the target range of guidance of 3.6 to 3.9 times.

All businesses met or exceeded their financial and operational performance targets, except for SEM, which recorded a net loss for the year. EBITDA for certain business units (Superior Propane, Superior Gas Liquids and Construction Products Distribution business) were adjusted for non-recurring items.

The table below shows the bonus plan awards for 2014 for each NEO and how these were calculated based on the 2014 financial and personal achievements.

Name	2014 STIP at Target (\$)	Corporate Performance Multiplier	Business Performance Multiplier	Key Individual Objectives ⁽¹⁾	2014 Bonus Award (\$)
Luc Desjardins President and CEO	825,000	70% at 1.5 times	N/A	30% at 1.195 times	1,162,000
Wayne Bingham Executive VP, and CFO	212,500	80% at 1.5 times	N/A	20% at 0.65 times	282,625
Greg McCamus President, Energy Services ⁽²⁾	213,725	N/A	80% at 1.875 times	20% at 1.566 times	387,529
Ed Bechberger President, Specialty Chemicals	122,451	N/A	80% at 1.2 times	20% at 1.8 times	161,635
Keith Wrisley President, USRF	154,706 ⁽³⁾	N/A	70% at 1.0 times	30% at 1.442 times	175,208 ⁽³⁾

Notes:

1. Key individual objectives payouts for the CEO, CFO, President, Energy Services and President, USRF were reduced as a result of earnings adjustments pertaining to the operation of internal controls in the supply portfolio management and USRF businesses, as more particularly described in the Corporation's interim MD&A and financial statements for the third quarter ended September 30, 2014.
2. Based on a combination of responsibilities for Superior Propane and USRF.
3. Mr. Wrisley's base salary and bonus award is paid in U.S. dollars. For the purposes of reporting Mr. Wrisley's target and bonus award in this table, we have used Canadian dollars based on the U.S. dollar noon rate of 1.1601 as at December 31, 2014.

The table below shows the bonus plan awards for 2014 as a percentage of salary and includes 2013 for comparative purposes for each NEO.

Name	2014			2013		
	Salary (\$)	Bonus Award (\$)	Bonus Award (% of salary)	Salary (\$)	Bonus Award (\$)	Bonus Award (% of salary)
Luc Desjardins President and CEO	825,000	1,162,000	141	800,000	1,100,000	138
Wayne Bingham Executive VP, and CFO	425,000	282,625	67	415,000	275,000	66
Greg McCamus President, Energy Services	427,415	387,529	91	415,000	332,000	80
Ed Bechberger President, Specialty Chemicals	306,067 ⁽¹⁾	161,635	53	278,500	42,000	15
Keith Wrisley President, USRF	309,359 ⁽²⁾⁽³⁾	175,208 ⁽²⁾	57	255,264 ⁽²⁾	26,590 ⁽²⁾	10

Notes:

1. Effective September 1, 2014, Mr. Bechberger's annual base salary was increased from \$284,100 to \$350,000 due to his increased responsibilities in preparation of and subsequent appointment as President of Specialty Chemicals, effective January 1, 2015.
2. Mr. Wrisley's base salary and bonus award is paid in U.S. dollars. For the purposes of reporting Mr. Wrisley's base salary and bonus award in this table and in Note 3 below, we have reported his salary and bonus award in Canadian dollars based on the U.S. dollar noon rate of 1.1601 as at December 31, 2014 and 1.0636 as at December 31, 2013.

3. Effective September 1, 2014, Mr. Wrisley's annual base salary was increased from US\$250,000 to \$300,000 (Cdn.\$290,025 to \$348,030) to adjust for internal equity and bring his salary level closer to P50.

Long-Term Incentive and Retention Programs

Established in 2006, the purpose of the LTIP is to attract and provide proper incentives to retain key employees, as well as to focus management on the operating and financial performance of Superior and long-term Shareholder return. The LTIP is a share-based award program within the definition of NI 51-102 but does not provide for the issuance of Common Shares or any rights to acquire Common Shares. Award payouts are settled with cash payments.

The administration of the LTIP is the responsibility of the Compensation Committee. Any material amendments to the LTIP and any LTIP awards for the President and CEO and his direct reports are subject to review and approval by the Board. Previous LTIP grants are not taken into account when considering new LTIP grants.

The LTIP is available to employees and officers of Superior and its businesses at the vice-president level and above, including all of the NEOs, and to other employees as may be recommended by the CEO and approved by the Compensation Committee. Effective November 2, 2011, a DSU Plan was established for non-employee directors, replacing their participation in the LTIP. For further information on the DSU Plan, see "Director Long-Term Incentive – DSU Plan" on page 45 of this Information Circular.

LTIP Plan Summary

In November of 2012, Mercer was engaged to review the competitiveness and appropriateness of the compensation programs for Superior's executive officers, including its NEOs. Mercer's mandate was to review Superior's LTIP, identify alternative long-term incentive plans, and assess the effectiveness of each in meeting Superior's compensation objectives and the degree of alignment to market and best practices. While a number of design alternatives were considered, including the use of stock options as an appropriate long-term incentive, it was determined that the current program of RSUs and PSUs as long-term incentive's was effective and met Superior's desire to (a) have one LTIP for corporate and business executives with a plan design that is simple to administer and communicate, (b) facilitate executive mobility within Superior, (c) create alignment with Shareholders by simulating Common Shares, (d) balance retention and performance incentives, and (e) provide dividend equivalents with no impact on dilution levels.

Subsequently, in late July 2013, the Compensation Committee reviewed Mercer's recommendations pertaining to eligibility, target long-term incentive levels and mix, performance measures, degree of leverage, vesting requirements, termination and other provisions. Mercer also outlined the securities, tax and accounting implications of the proposed changes to the LTIP and stress-tested payouts under a variety of performance scenarios. On October 31, 2013, the Board approved amendments to the LTIP arising from the July 2013 review. During 2014 no changes were made to the LTIP.

The following summary sets out the key terms of the LTIP, as amended and any prior key terms for outstanding long-term incentive awards, if and where applicable. However, the Board retains discretion under the LTIP to vary certain terms of the awards.

Award	RSUs and PSUs cannot be assigned or transferred. Business LTIP consisting of Business RSUs and PSUs were closed in March of 2013 for further grants. See "Termination of Business LTIP" below.
Approval Date and Price	RSUs and PSUs are generally approved at the third quarter Board/Compensation Committee meetings (except for new hires which may be approved at the time of hiring). The approval price, which determines the number of units to be awarded, is calculated on a 5-day VWAP ⁽¹⁾ following the approval date based on the target amount.
Award/Grant Date	RSUs and PSUs are awarded/granted on the first business day of the subsequent year based on the number of RSUs and PSUs approved on the approval date, subject to the discretion of the Board. <i>For RSUs and PSUs awarded prior to October 31, 2013:</i>

	The grant date price is calculated on a 5-day VWAP immediately following the approval date based on the target amount.
Dividends	RSUs and PSUs are adjusted to reflect the economic equivalent of receipt of dividends paid by the Corporation.
Vesting of RSUs	1/3 vest on the first anniversary of the date granted. 1/3 vest on the second anniversary of the date granted. 1/3 vest on the third anniversary of the date granted.
Vesting of PSUs	100% vest on the third anniversary of the date of grant unless the holder elects to defer vesting. If deferred, vesting of 100% of the Award occurs immediately following the blackout period for the Corporation's first, second or third quarter results following the third anniversary of the date of grant, as elected by the holder (the "deferred vesting date"). For PSUs awarded prior to October 31, 2013 100% vest 30 months following the date of grant with an option for the holder to extend all of a portion of the Award to one or two vesting dates not later than the third anniversary of the date of grant.
Payout of RSUs	Paid out in cash on the earlier of (a) 30 days following the vesting date, and (b) the last day in the calendar year in which vesting occurs. For RSUs awarded prior to October 31, 2013 Paid out in cash within 30 days following the vesting date.
Payout of PSUs	Paid out in cash when the performance conditions have been met within 30 days following the vesting or deferred vesting date. See "PSU Performance Measure" below.
RSU and PSU payout value	The RSU payout value is calculated based on a 10-day VWAP ⁽¹⁾ following the vesting date. The PSU payout value is calculated based on a 10-day VWAP ⁽¹⁾ following the vesting date or the deferred vesting date, multiplied by the performance multiplier. For RSUs PSUs awarded prior to October 31, 2013 The RSU payout value is calculated based on a 5-day VWAP following the vesting date. The PSU payout value is calculated based on a 5-day VWAP following the vesting date, multiplied by the performance multiplier. See "PSU Performance Measure" below.
Forfeiture and Change of Control	Awards are affected by certain events of termination etc. as follows: <ul style="list-style-type: none"> ▪ Termination for cause and resignation - awards are terminated. ▪ Termination without cause, retirement and death - Awards are prorated for period of time person was employed. ▪ Change of Control Transaction or Divisional Change of Control Transaction - Awards are accelerated. See also "Termination and Change of Control" in this Information Circular.

Note:

1. "VWAP" is defined as the volume weighted average trading price of the Common Shares on the TSX on a specific date.

Termination of Business LTIP

On March 29, 2013, in order to implement a market competitive LTIP that ensures alignment among the senior management of the Corporation as well as alignment with Shareholders, the Board terminated any future grants of awards under the various business LTIPs. In addition, business LTIP awards for 2012 were replaced with LTIP awards under the corporate LTIP plan. Both business and corporate LTIPs then in place were amended to facilitate this change. As a result, the last of the business LTIPs awarded during 2011 fully vested and were paid out during 2014 and there are no awards outstanding under the business LTIPs on December 31, 2014.

Business LTIPs are not considered share-based awards within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* ("NI 51-102"). However, RSUs and PSUs previously granted to NEOs that are presidents of a business ("**Business RSUs and/or PSUs**") have been disclosed as "share-based awards" in the executive compensation tables in this Information Circular to provide clearer disclosure, given the nature of the instruments and to maintain consistency with the disclosure in the Corporation's financial statements.

Business RSUs and PSUs had substantially the same features as those described for the RSUs and PSUs in the summary table above, except that the value of the Business RSUs is based on a notional valuation for each

business, taking into account, among other factors, the previous twelve months of cash flow for the business, a relative valuation of Common Shares. In addition, adjustments were made to Business RSUs and PSUs to simulate the reinvestment of dividends based on the cash generated by the business after growth capital and investment in working capital. The payout value for the Business PSUs is calculated on the notional per share value of the respective business on vesting (based on the most recent approved quarterly business valuation), plus an adjustment to account for the value of the cash generated by the business notionally reinvested into notional shares of the business and multiplied by a performance multiplier.

PSU Performance Measure

Performance measures and targets are reviewed by the Compensation Committee and set by the Board on an annual basis.

Superior completed an in depth review of several PSU performance measures with the assistance of Mercer during 2013. The measures reviewed and considered included: (a) relative and absolute TSR, (b) relative and absolute financial return, and (c) earnings-based measures. In addition, an analysis of the degree of correlation of a selection of performance measures with TSR amongst Superior and its peers over 1, 3 and 5 year periods was completed and reviewed. After such review, it was determined that absolute TSR, which has been used by Superior as a performance measure since 2008 would be retained as the PSU performance measure with the same TSR target payout at 10% (the "**TSR Target**") and threshold and maximum payouts set at 5% and 15%, respectively.

The performance multiplier to be applied on vesting of the PSUs can vary from 0 to 2. If TSR is below 50% of the TSR Target, the contribution of the performance measure to the weighted performance multiplier is zero. If TSR is between 50% and 150% of the TSR Target, the multiplier will be adjusted linearly between zero and two, and if TSR is above 150% of the TSR Target, the multiplier will be two.

The performance multiplier, in the case of Business PSUs is calculated with reference to the performance of the business, based on targeting a total return to the business on notional units of the business of 10% during the three-year vesting period and can vary from 0 to 2.

The performance multiplier for the Superior PSUs granted in November 2011 and paid out in November 2014 was 2.0 times for Superior (1.2 times for 2013). All of the NEO's, except for Messrs. Bechberger and Wrisley held Superior PSUs. Messrs. Bechberger and Wrisley held Business PSUs granted in September 2011 and Mr. McCamus held a combination of Superior and Business PSUs. The performance multiplier for the Business PSUs as they apply to the NEOs that are business presidents was 0 and did not pay out. For further information on the LTI payouts to NEOs, see "NEO Incentive Plan Awards – Value Vested or Earned During the Year" in this Information Circular.

LTIP Grants awarded to NEOs for 2014

Long-term incentives for 2013 were approved by the Compensation Committee and the Board on October 30, 2014 as a percentage of 2014 base salary and with a mix of 50% RSUs and 50% PSUs and granted to the NEOs on January 2, 2015 in accordance with the terms of the LTIP as follows:

Name & Position	LTIP Award as % of 2014 Base Salary	Total 2014 LTIP Target Award (\$)	Number of RSUs Awarded ⁽¹⁾	Number of PSUs Awarded ⁽¹⁾	Total LTIP Value on Date of Grant (\$) ⁽²⁾
Luc Desjardins President and CEO	125%	1,031,250	42,571	42,571	1,040,435
Wayne Bingham Executive VP and CFO	100%	425,000	17,545	17,545	428,800
Greg McCamus President, Energy Services	100%	427,450	17,646	17,646	431,268
Ed Bechberger President, Specialty Chemicals	75% ⁽³⁾	262,500	10,836	10,836	264,832
Keith Wrisley President, USRF ⁽⁴⁾	100% ⁽³⁾	300,000	12,385	12,385	302,689

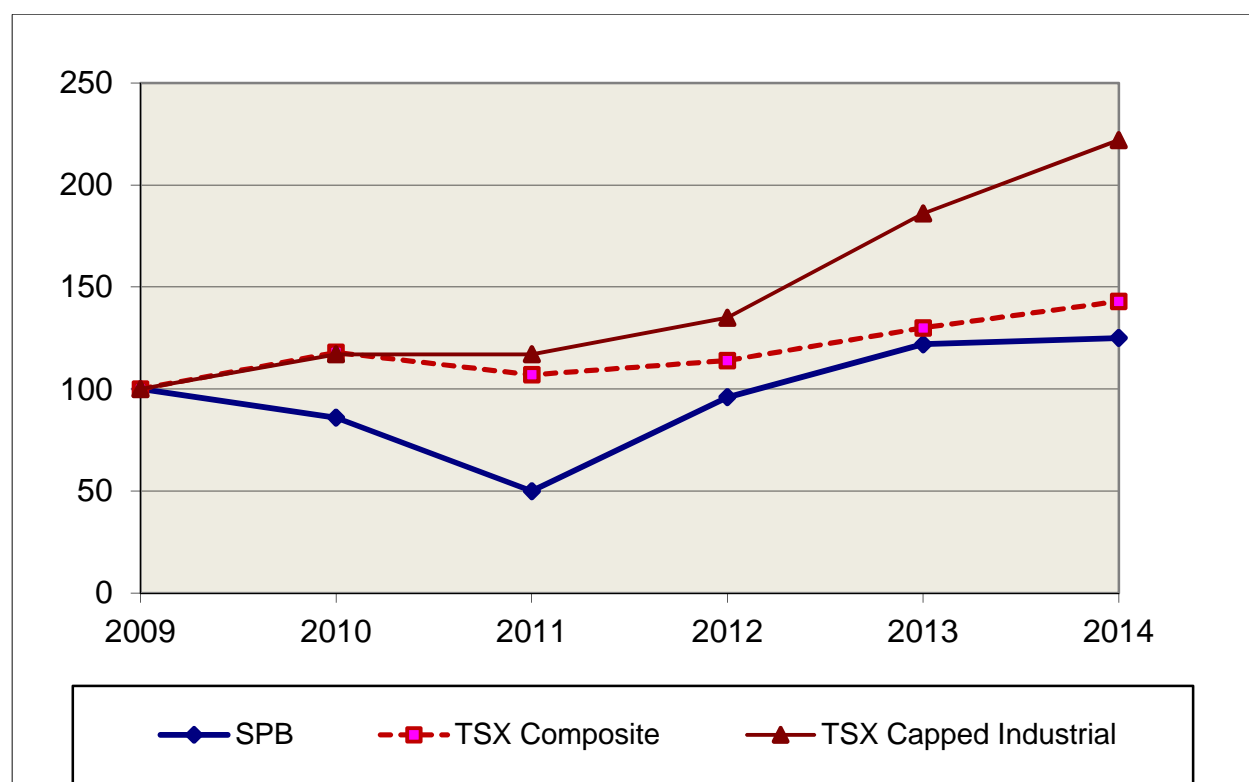
Notes:

1. Based on the October 30, 2014 approval price of \$12.1119 per unit.
2. The value of RSUs and PSUs approved by the Board on October 30, 2014 on the grant date is calculated based on the number of RSUs and PSUs awarded multiplied by the closing market price of the Common Shares on the TSX at the date of grant on January 2, 2015 (\$12.22).
3. Based on base salary rate, as increased during 2014.
4. Mr. Wrisley's compensation, other than for LTIP is paid in U.S. dollars.

For further information on LTI awards to NEOs, see "Executive Share Ownership Guidelines", "Summary Compensation Table" and "NEO Outstanding Share-Based and Option-Based Awards" in this Information Circular.

Performance Graph

The following graph illustrates changes from December 31, 2009 to December 31, 2014, in cumulative return to Shareholders of an investment in the Common Shares of the Corporation compared to the cumulative total return on the Standard & Poors/TSX Composite Total Return Index ("**TSX Composite**") and the cumulative total return on the Standard & Poors/TSX Capped Industrial Index ("**TSX Capped Industrial**"), assuming the reinvestment of cash distributions and/or dividends.



	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012	Dec. 31, 2013	Dec. 31, 2014
SPB	100	86	50	96	122	125
TSX Composite	100	118	107	114	130	143
TSX Capped Industrial	100	117	117	135	186	222

In support of the discussion as to how the trend illustrated in the above performance graph compares to the trend in Superior's compensation to the NEOs over the same five year period, the following five-year look-back table shows total compensation for the CEO and total compensation for the NEOs (including the CEO and CFO) relative to AOCF.

Total Compensation: Five-Year Look Back Table

	2010 ⁽¹⁾	2011 ⁽¹⁾	2012 ⁽¹⁾	2013 ⁽¹⁾	2014 ⁽¹⁾
CEO Total Compensation ⁽²⁾	\$2.2 million	\$2.5 million ⁽³⁾	\$3.3 million	\$3.1 million	\$3.1 million
Total NEO Compensation ⁽²⁾ (top five highest compensated executives including CEO and CFO)	\$5.6 million	\$6.7 million ⁽³⁾	\$7.7 million	\$7.5 million	\$7.1 million
Total AOCF	\$162.9 million	\$180.4 million	\$200.4 million ⁽⁴⁾	\$207.6 million ⁽⁴⁾	\$238.7 million ⁽⁴⁾
AOCF per share	\$1.54	\$1.65	\$1.79⁽⁴⁾	\$1.69⁽⁴⁾	\$1.89⁽⁴⁾
Total NEO Compensation as a percent of AOCF	3.4%	3.7%	3.8%	3.6%	3.0%
Total Shareholder Return ("TSR") ⁽⁵⁾	(14%)	(50%)	(4%)	22%	25%

Notes:

1. Financial information for the years ended December 31, 2014, 2013, 2012 and 2011 are based on International Financial Reporting Standards ("IFRS"), and 2010 financial information has been restated for the impact of IFRS.
2. Total Compensation includes salary, RSUs and PSUs, bonus, pension value and all other annual compensation and is calculated in the same manner as in the Summary Compensation Table.
3. In November 2011, Mr. Billing retired as CEO and Mr. Desjardins joined Superior as President and CEO. The 2011 CEO Total Compensation has been adjusted (to provide a comparison on a normalized basis) and does not include Mr. Billing's retirement payout of \$1.8 million and Mr. Desjardins one-time grant of RSUs and PSUs for a total value of \$1,450,000 based on the terms of Mr. Desjardins' employment agreement.
4. Represents total AOCF and AOCF per share, before restructuring costs. Total AOCF and AOCF per share after restructuring costs for 2012 were \$190.4 million and \$1.70 per Common Share, for 2013 were \$192.3 million and \$1.56 per Common Share and for 2014 were \$227.4 million and \$1.80 per Common Share, respectively. Superior has presented its 2012, 2013 and 2014 financial results on a before and after restructuring cost basis, due to the one-time nature of these items.
5. TSR in this table represents cumulative total return, as presented in the "Performance Graph".

In 2014, Superior achieved an AOCF for the year of \$1.89 per Common Share, before restructuring costs, which was above the midpoint of the guidance of \$1.85 per Common Share. Guidance was updated in November 2014 from a midpoint of \$1.80 to \$1.85 per Common Share. In 2014, the initiatives for '*Destination 2015*' were completed for all businesses, except for the Construction Products Distribution business ("CPD"). In 2014, Superior conducted a strategic review for CPD and, after completing a process on value, concluded that CPD could provide significant growth and Shareholder value over the next three years. New leadership was put in place at CPD and the '*Destination 2015*' initiatives have been incorporated in a new three year plan labelled '*Evolution 2018*'. '*Evolution 2018*' is expected to provide growth through acquisitions, continuous improvement, market share growth, supply/demand management, best-in-class customer service and margin management. During 2014, Superior also continued to make progress towards achieving its consolidated debt leverage target range of 3.0 to 3.5 times. At year-end, Superior's leverage ratio was 3.5 times, which was below the target range of guidance of 3.6 to 3.9 times.

For the five year period ended December 31, 2014, Superior achieved a compound annual growth rate ("CAGR") of 22.5% compared to the TSX Composite CAGR of 43.6% and the TSX Capped Industrial CAGR of 121.8%. The 2014 one-year TSR for Superior was 1.8% compared to 10.5% for the TSX Composite and 10.5% for the TSX Capped Industrial index.

Mr. Desjardins joined Superior as President and CEO in November 2011. For the three year period ended December 31, 2014, Superior achieved a CAGR of 148.4% compared to the TSX Composite CAGR of 33.8% and the TSX Capped Industrial CAGR of 90.0%.

The trend in executive compensation reflects the strong financial performance of the Corporation in 2014, progress on leverage goals and the completion of '*Destination 2015*' which, together with the '*Evolution 2018*' initiatives, are expected to further enhance Shareholder value in 2015.

Summary Compensation Table

The following table sets out a summary of the NEOs executive compensation for the three years ended December 31, 2014.

Name and Principal Position	Year	Salary (\$)	Share-Based Awards (\$) ⁽¹⁾	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation		Pension Value (\$) ⁽³⁾	All Other Compensation (\$) ⁽⁴⁾	Total Compensation (\$)
					Annual Incentive Plans (\$) ⁽²⁾	Long-Term Incentive Plans (\$)			
Luc Desjardins President and CEO	2014	825,000	1,031,250	-	1,162,000	-	12,135	56,154	3,086,539
	2013	800,000	1,105,770	-	1,100,000	-	12,135	53,980	3,071,885
	2012	750,000	1,500,000	-	1,012,500	-	11,910	53,090	3,327,500
Wayne Bingham Executive Vice-President and CFO	2014	425,000	425,000	-	282,625	-	12,135	27,497	1,172,257
	2013	415,000	385,000	-	275,000	-	12,135	25,406	1,186,429
	2012	385,000 ⁽⁵⁾	438,000	-	346,500	-	11,910	19,062	1,147,472
Greg McCamus President, Energy Services ⁽⁶⁾	2014	427,450	427,450	-	387,529	-	12,135	22,061	1,276,625
	2013	415,000	458,888	-	332,000	-	12,135	21,539	1,239,562
	2012	403,700 ⁽⁷⁾	370,000	-	242,200	-	11,910	19,919	1,047,729
Ed Bechberger President, Specialty Chemicals ⁽⁸⁾	2014	306,067 ⁽⁸⁾	262,500	-	161,635	-	29,000	4,972	764,174
	2013	278,500	139,250	-	42,000	-	44,000	9,748	513,498
	2012	257,500	154,500	-	146,775	-	26,000	9,012	593,787
Keith Wrisley President, USRF ⁽⁹⁾	2014	309,359 ⁽¹⁰⁾	300,000	-	175,208	-	7,541	-	792,108
	2013	255,264	240,000	-	26,590	-	6,488	-	528,342
	2012	219,873	153,000	-	40,791	-	6,765	-	420,429

Notes:

- The reported amounts represent Superior RSUs and PSUs granted in each of the 3 preceding financial years. The fair market value of the RSUs and PSUs is based on the market price of the Common Shares on the grant date (as calculated under the terms of the LTIP). Using the market price of the Common Shares as the fair market value is seen as being an effective way to determine the fair market value of the RSUs and PSUs as such information is constantly being updated. RSUs and PSUs for 2013 and 2014 were approved by the Board on October 31, 2013 and October 30, 2014, respectively and granted on January 2, 2014, and January 2, 2015, respectively, but are considered a component of the NEOs 2013 and 2014 total compensation. The number of units awarded for 2014 was based on the market price of the Common Shares (as calculated under the terms of the LTIP) on the approval date (\$12.1119 per unit). The value of RSUs and PSUs on the grant date was calculated based on the number of RSUs and PSUs awarded multiplied by the closing market price of the Common Shares on the TSX as at January 2, 2015 (\$12.22). See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional information relating to the Corporation's RSUs and PSUs.
- The reported amounts represent bonuses which are based on prior year performance, but paid in the first quarter of the current year (2014 bonuses are based on the achievement of goals in 2014, but paid in the first quarter of 2015). See "Short-term Incentive Program – 2014 Results and Short-term Incentive Payouts".
- The benefit provisions of Superior's pension and savings plan provide employees with a defined contribution pension/savings plan option. Superior matches an employee's contribution under this plan from 4% to 8% of base salary. The plan is available to employees generally, except for employees of the Construction Products Distribution business and USRF. The Specialty Chemicals business has a similar plan matching up to 3.5% of base salary, as well as a defined benefit pension plan. USRF has a 401K Plan and currently matches 2.5% of employee contributions (6.0% prior to March 31, 2012). See "Pension Plan Benefits" for additional information.
- Represents the amounts contributed to the non-registered savings plans by Superior or its businesses on behalf of the NEO. Perquisites and other personal benefits did not exceed \$50,000 or 10% of the total of the annual salary of the NEO for the financial year.
- Actual amount paid to Mr. Bingham for 2012 was \$356,865 after adjustment for unpaid leave taken during 2012.
- In June of 2012, Mr. McCamus assumed the role of Interim President of Superior Propane in addition to his role of President of U.S. Refined Fuels and SEM. In November of 2012, Mr. McCamus was appointed President, Energy Services (including Superior Propane).
- The 2012 salary rate for Mr. McCamus was \$370,000 prior to adjustment for increased responsibilities during the year.
- Effective September 1, 2014, Mr. Bechberger's annual base salary was increased from \$284,100 to \$350,000 due to his increased responsibilities in preparation of and subsequent appointment as President of Specialty Chemicals, effective January 1, 2015.
- Mr. Wrisley's compensation, other than for the Share-based Awards is paid in U.S. dollars. For the purposes of reporting Mr. Wrisley's compensation in the Summary Compensation Table and in Note 10 below, we have reported his salary in Canadian dollars based on the U.S. dollar noon rate of 1.1601 as at December 31, 2014, 1.0636 as at December 31, 2013 and 0.9949 as at December 31, 2012.
- Effective September 1, 2014, Mr. Wrisley's annual base salary was increased from US\$250,000 to \$300,000 (Cdn\$290,025 to \$348,030) to adjust for internal equity and bring his salary level closer to the 50th percentile.

NEO Outstanding Share-Based and Option-Based Awards

The following table sets forth information with respect to the outstanding awards granted under the LTIP to the Corporation's NEOs as of December 31, 2014, which includes awards granted prior to January 1, 2014.

Name	Option-Based Awards				Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested ⁽¹⁾ (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽²⁾⁽³⁾ (\$)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (\$)
Luc Desjardins President and CEO	-	-	-	-	117,386 RSUs ⁽²⁾ 172,702 PSUs ⁽³⁾	3,478,155	Nil
Wayne Bingham Executive Vice-President and CFO	-	-	-	-	44,213 RSUs ⁽²⁾ 58,411 PSUs ⁽³⁾	1,230,462	Nil
Greg McCamus President, Energy Services	-	-	-	-	41,023 RSUs ⁽²⁾ 64,583 PSUs ⁽³⁾	1,266,216	Nil
Ed Bechberger President, Specialty Chemicals	-	-	-	-	19,787 RSUs ⁽²⁾ 26,146 PSUs ⁽³⁾	550,737	Nil
Keith Wrisley President, USRF	-	-	-	-	25,102 RSUs ⁽²⁾ 35,642 PSUs ⁽³⁾	728,321	Nil

Notes:

- Includes RSUs and PSUs for 2014 approved by the Board on October 30, 2014 and granted on January 2, 2015. Although such RSUs and PSUs were granted on January 2, 2015, they have been disclosed in the table as they were approved by the Board and the Compensation Committee in October 2014 as part of their annual review of executive compensation and considered as a component of the NEOs 2014 total compensation. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs - LTIP Grants awarded to NEOs for 2014" for additional information.
- The estimated value of the RSUs is the total number of RSUs held as at December 31, 2014 (including the notional reinvestment of dividends since the date of grant), multiplied by the closing market price of Common Shares on the TSX as at December 31, 2014 (\$11.99).
- The value of the PSUs is the number of PSUs granted (including the notional reinvestment of dividends since the date of grant) multiplied by the closing market price of Common Shares on the TSX as at December 31, 2014 (\$11.99). For the PSUs, a performance multiplier of 1 is assumed. The value of PSUs is dependent on both the market price of the Common Shares as at the vesting date, as well as a performance multiplier. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period. For calculation of the performance multiplier see page 59 of this Information Circular. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional details regarding the PSUs.

NEO Incentive Plan Awards - Value Vested or Earned During the Year

The following table sets forth information with respect to the value of awards granted to NEOs pursuant to the LTIP that have vested and were paid out during the year ended December 31, 2014 and bonuses paid to NEOs in respect of achievements attained over the same period.

Name	Option-Based Awards - Value Vested During Year (\$)	Share-Based Awards - Value Vested During Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$) ⁽³⁾
Luc Desjardins President and CEO	-	6,021,881 ⁽²⁾	1,162,000
Wayne Bingham Executive Vice-President and CFO	-	1,351,764	282,625
Greg McCamus President, Energy Services	-	624,627	387,529
Ed Bechberger President, Specialty Chemicals	-	51,274	161,635

Name	Option-Based Awards - Value Vested During Year (\$)	Share-Based Awards - Value Vested During Year (\$) ⁽¹⁾	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$) ⁽³⁾
Keith Wrisley President, USRF	-	42,625	175,208 ⁽⁴⁾

Notes:

- Consists of the cash payouts made, as applicable to each NEO, in respect of the following, on an aggregate basis:
 - For Superior RSUs, the final 33.3% granted in 2011 and the second 33.3% granted in 2012. Superior RSUs are granted at the market price of the Common Shares (as calculated under the terms of the LTIP) on the day of approval of the grant and their value upon vesting is dependent on the market price of the Common Shares (as calculated under the terms of the LTIP) in addition to the notional reinvestment of dividends over the three year vesting period. For the purposes of this table, the value of the Superior RSUs is based on the number of RSUs that have vested (including the notional reinvestment of dividends since the date of approval of the grant) multiplied by the market price of the Common Shares on the TSX (as calculated under the terms of the LTIP) on the date of vesting.
 - The Superior PSUs granted in November 2011, which vested in 2014, had a performance multiplier of 2.0. Superior PSUs vest on the third anniversary of the date of grant. The value of the Superior PSUs is the number of PSUs granted (including the notional reinvestment of dividends since the date of grant) multiplied by the closing market price of Common Shares on the TSX (as calculated under the terms of the LTIP) as at the vesting date and multiplied by the performance multiplier. For the calculation of the performance multiplier, see page 59 of this Information Circular.
 - The last Business RSUs were issued in 2011 are based on a notional valuation for each business and adjustments were made to simulate the reinvestment of dividends based on the cash generated by the business. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" for details regarding the Business RSUs.
 - Business PSUs granted to the NEOs in September 2011, which vested in 2014, had a performance multiplier of 0 and, therefore, did not pay out. Business PSUs vest on the third anniversary of the date of grant. The value of the Business PSUs is the number of Business PSUs granted (including an adjustment made to account for the value of the cash generated by the business, notionally reinvested into notional shares of the business) multiplied by the notional per share valuation of the business at the vesting date and multiplied by a performance multiplier. For calculation of the performance multiplier see page 59 of this Information Circular.
- Includes payout of a one-time November 2011 grant of PSUs and RSUs for a grant value of \$1,450,000 based on the terms of Mr. Desjardins' employment agreement.
- Bonuses are based on prior year performance, but paid in the first quarter of the current year (2014 bonuses are based on the achievement of goals in 2014, but paid in the first quarter of 2015).
- Mr. Wrisley's annual bonus is paid in U.S. dollars. For the purposes of reporting Mr. Wrisley's annual bonus in this table, we have reported his bonus in Canadian dollars based on the U.S. dollar noon rate of 1.1601 as at December 31, 2014.

Pension Plan Benefits

Defined Benefits Plans

Mr. Bechberger is the only NEO who participates in a defined benefit pension plan. The following table sets forth information with respect to the pension plans that provide for payments or benefits at, following, or in connection with the retirement of Mr. Bechberger, President of Specialty Chemicals and ERCO Worldwide, excluding defined contribution plans.

Name	Number of Years Credited Service (#)	Annual Benefits Payable (\$)		Opening Present Value of Defined Benefit Obligation (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Closing Present Value of Defined Benefit Obligation (\$)
		At year End	At Age 65				
Ed Bechberger President, Specialty Chemicals	33.58	93,000	118,000	1,125,000	29,000	195,000	1,349,000

Obligations at the beginning of the year are calculated using the same assumptions and methods as were used for financial statement reporting purposes for preparing the Corporation's financial statements for the year ended December 31, 2013; specifically this includes use of a discount rate of 4.50% per annum, a salary scale of 3.00% and the projected unit credit cost method pro-rated by service. Obligations at the end of the year are calculated using the same assumptions and methods as were used for financial statement reporting purposes for preparing the Corporation's financial statements for the year ended December 31, 2014; specifically this includes use of a discount rate of 3.75% per annum, a salary scale of 3.00% and the projected unit credit cost method pro-rated by service. The compensatory change includes the service cost for 2014 as

well as any increases or decreases in pension liability that the plan experienced due to salary increases being different than assumed. Non-compensatory changes include all other effects, mainly changes in liability due to changes in assumptions.

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 \$51,233 at December 31, 2014); 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. The resulting pension benefit is limited to the maximum pension allowable under the *Income Tax Act* (\$2,770 per year of service as at December 31, 2014). Normal retirement is at age 65, however retirement is allowed as early as age 55. An unreduced pension is payable if retirement is after age 60 with 25 or more years of service, or after attainment of age 65. Early retirement reductions apply if a retirement occurs prior to meeting these requirements. Mr. Bechberger will become eligible for an unreduced pension on his 60th birthday. The normal form of pension pays a pension for the life of the member, and is guaranteed for the first 60 monthly payments. 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.

Defined Contribution Plans

The following table sets forth information with respect to the pension plans that provide for payments or benefits at, following, or in connection with retirement of the NEOs. The NEOs of the Specialty Chemicals and USRF businesses do not participate in a defined contribution plan. The disclosure in the following table was prepared by using the same assumptions and methods used for financial statement reporting purposes under the accounting principles used to prepare the Corporation's financial statements.

Name	Accumulated Value at Start of Year (\$)	Compensatory (\$)	Accumulated Value at Year End (\$) ⁽¹⁾
Luc Desjardins President and CEO	70,619	12,135	102,887
Wayne Bingham Executive Vice-President and CFO	209,943	12,135	256,464
Greg McCamus President, Energy Services	239,098	12,135	293,071

Notes:

1. Includes employer and employee contributions, plus investment returns.

All NEOs for whom values are provided in the above table participate in the Superior Propane employee pension plan (the "**Pension Plan**"). The Pension Plan is a registered pension plan governed by provincial/federal pension legislation and the *Income Tax Act* (Canada). Full-time and part-time employees of Superior Propane residing outside of Manitoba and working at least 20 hours a week may participate in the Pension Plan subject to the terms of their employment. For salaried employees, there is no mandatory requirement to participate in the Pension Plan. NEOs can contribute from 1% to 8% of their base pay earnings (which include base pay, vacation pay, statutory holiday pay and short term disability pay and excludes overtime pay, taxable benefits and incentive compensation). For NEOs, Superior provides an 8% company-matched contribution on the first 8% of base pay. The money purchase limits for contributions to the Pension Plan is the lesser of 18% of the current year's compensation or \$24,270. All contributions to the Pension Plan are vested immediately and no withdrawals are allowed from the Pension Plan while the employee is employed by Superior. The Pension Plan defines retirement as any date subsequent to the date that the employee reaches an age of 55 and no later than December 1st of the year in which the employee reaches age 71.

Termination and Change of Control Benefits

Employment Contracts

Each of the NEOs has an Employment Agreement with Superior (each an "**Employment Agreement**") with the exception of Mr. Bechberger. Should Mr. Bechberger be removed from his current position at Superior for reasons other than for cause, it is anticipated that he would receive compensation in connection with general industry practice.

Each of the Employment Agreements for the other NEOs provides for the base salary, and in some cases annual bonus entitlements (provided the NEO meets the required performance criteria) at the time the Employment Agreement was put into place, as well as entitlement to participate in the Pension Plan and receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior officers and executives.

For the amount of salary and bonus paid to each of the NEOs, please refer to the "Summary Compensation Table" in this Information Circular.

Confidentiality and Non-Compete Provisions

Each of the Employment Agreements contains extensive confidentiality provisions whereby for the duration of the NEOs employment and at any time thereafter, he has, subject to certain limited exceptions set forth in the Employment Agreement, agreed to hold all confidential information in confidence and to comply with the policies established by Superior in connection with such information. Any breach of the confidentiality provisions set forth in the Employment Agreement will constitute grounds for termination of employment for Cause (as defined below).

The Employment Agreement for Messrs. Desjardins, Bingham, McCamus and Wrisley contain both confidentiality and varying non-compete provisions with terms between 12 and 18 months.

Termination

Pursuant to and in accordance with the terms of their respective Employment Agreements, the employment of a NEO may be terminated upon the occurrence of certain events.

Generally, Superior may at any time terminate the employment of the NEO, subject to certain variances in individual contracts:

- (a) "with cause" is defined to include, but is not limited to, the continued failure of the NEO to perform his duties in accordance with the terms of his employment after receiving notice of such failure, a material breach of any term of the Employment Agreement including confidentiality provisions, the conviction of the NEO of an indictable offence, fraud or a violation of securities laws or regulation or fraud, theft or willful misconduct by the NEO that relates to or affects Superior or the NEO's employment with Superior (each or any of them referred to as an event constituting "**Cause**"); or
- (b) at any time without Cause.

Alternatively, the NEO may terminate his employment with Superior:

- (a) upon written notice setting forth the circumstances for which he is terminating such employment including, but not limited to, a material change in the NEO's position, duties, title or office, reduction in annual salary or other such benefits, and in certain Employment Agreements a transfer to an area that does not also contain the executive offices of Superior (unless by mutual agreement) and harassment designed to cause the NEO to resign (each or any of them referred to as an event constituting "**Good Reason**"); or

- (b) at any time without Good Reason.

In circumstances whereby Superior terminates the employment of the NEO for Cause or the NEO elects to terminate his employment with Superior without Good Reason ("**Termination For Cause**"), the NEO is entitled to receive (subject to variances in individual Employment Agreements as set forth below):

- (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination;
- (b) the amount of any declared but unpaid bonus; and
- (c) all outstanding vacation pay and expense reimbursements.

In circumstances whereby Superior terminates the employment of the NEO without Cause or the NEO elects to terminate his employment with Superior with Good Reason ("**Termination Without Cause**"), the NEO is entitled to (subject to variances in individual Employment Agreements as set forth below):

- (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination;
- (b) the amount of any declared but unpaid bonus;
- (c) all outstanding vacation pay and expense reimbursements; and
- (d) termination pay according to the terms of the Employment Agreement, which amounts are detailed in the chart on page 69, upon receipt of an executed release (the "**Termination Amount**").

Change of Control

The Employment Agreement for Messrs. Desjardins and Bingham contain change of control provisions. Mr. Desjardins' Employment Agreement includes a double trigger change of control clause, such that in the event of a Change of Control (as defined below), the severance, bonus payout and other benefits become payable only in the event that there was a Change of Control and Mr. Desjardins had good reason (as defined in the Employment Agreement) to treat the employment relationship as terminated. In the event of (a) the acquisition and/or exercise of direct or indirect control over 20% of the issued and outstanding voting securities of Superior or securities having the right to acquire voting securities of Superior (the "**Voting Securities**"), excluding the acquisition of direct or indirect control over 20% of the Voting Securities by a holder who does not exercise any votes to elect a member of the Board of Directors of Superior other than the directors nominated by Superior or (b) a change of three or more of the members of the Board of Directors of Superior which is initiated, other than by management of Superior, through a proxy solicitation process (a "**Change of Control**"), Superior shall pay to Mr. Desjardins, upon receipt of an executed release, the Termination Amount. Mr. Bingham's Employment Agreement includes a single trigger change of control clause and only requires him to give notice within a certain period of time of the date of the Change of Control and upon provision of an executed release, to receive the Termination Amount.

Estimated Payouts

Assuming that (a) the date of termination is the last day of the most recently completed financial year of Superior; and (b) any allowable vacation has been taken in full, the following sets forth estimates of the payments owed to the NEOs pursuant to the terms of their respective Employment Agreements. The Corporation's practice is to declare and pay bonuses in the first quarter of a given year in respect of the prior year's performance. As such, having assumed that the date of termination is the last day of the most recently completed financial year, bonuses in respect of 2014 performance have not been included in the estimate of the payments owed to the NEOs pursuant to the terms of their respective Employment Agreements as such bonuses were not declared until February, 2015. No bonus amounts would have been owed to any of the

NEOs on December 31, 2014 in respect of 2014 performance. In addition, the estimates set forth below with respect to the payments owed to each of the NEOs in respect of PSUs assume a performance multiplier of 1 and the applicable Common Share or notional share price on the last day of the most recently completed financial year.

The LTIP generally provides that in the event of a Change of Control Transaction or Divisional Change of Control Transaction (for affected employees of such divisions), all existing awards of PSUs or RSUs accelerate and vest immediately prior to completion of such transaction.

"Change of Control Transaction" in the LTIP currently means the purchase or acquisition of shares of the Corporation and/or securities convertible into shares of the Corporation or carrying the right to acquire shares of the Corporation (collectively, **"Convertible Securities"**) as a result of which a person, group of persons or persons acting jointly or in concert, or any affiliates or associates of any such person, group of persons or any of such persons acting jointly or in concert (collectively the **"Holders"**) beneficially own or exercise control or direction over shares and/or Convertible Securities of the Corporation that, assuming the conversion of the Convertible Securities beneficially owned by the Holders thereof, would have the right to cast more than 50% of the votes attached to all shares of the Corporation. **"Divisional Change of Control Transaction"** in the LTIP currently means, in respect of any division:

- (a) the sale of all or substantially all of the assets relating to such division except to an Affiliate of the Corporation; or
- (b) the Corporation or one of its affiliates entering into a transaction, including a joint venture, partnership, or other partial ownership structure, whereby the Corporation or one of its affiliates would retain less than 50% ownership or control of such division; or
- (c) the liquidation or dissolution or winding-up of Superior Plus LP, except where following such an event an affiliate of the Corporation retains 50% ownership or control of the assets of such division; or
- (d) the merger, amalgamation, consolidation or absorption of Superior Plus LP with or into any unrelated entity whereby the Corporation or one of its Affiliates ceases to control such Division;

provided in the event there is any question as to whether a Divisional Change of Control Transaction has occurred in any circumstances, the Board shall determine the matter.

The following table contains the estimated incremental payments that would be owed to each NEO pursuant to their employment agreement and pursuant to the terms of the LTIP, assuming that the termination event occurred on December 31, 2014.

Name & Position	Termination Event	Payment Based on Employment Agreement (\$)	Payment Based on LTIP (\$) ⁽⁹⁾	Total Payment (\$)
Luc Desjardins President and CEO	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	3,300,000 ⁽²⁾	1,243,153 ⁽³⁾	4,543,153
	Retirement	N/A	1,243,153 ⁽³⁾	1,243,153
	Change of Control	3,300,000 ⁽²⁾	Nil ⁽⁸⁾	3,300,000
	Change of Control under LTIP	3,300,000 ⁽²⁾	3,478,155 ⁽⁴⁾	6,778,155
Wayne Bingham Executive VP and CFO	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	850,000 ⁽⁵⁾	363,198 ⁽³⁾	1,213,198
	Retirement	N/A	363,198 ⁽³⁾	363,198
	Change of Control	850,000 ⁽⁵⁾	Nil ⁽⁸⁾	850,000
	Change of Control under LTIP	850,000 ⁽⁵⁾	1,230,462 ⁽⁴⁾	2,060,462
Greg McCamus President, Energy Services	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	705,293 ⁽⁶⁾	352,401 ⁽³⁾	1,057,694
	Retirement	N/A	352,401 ⁽³⁾	352,401
	Divisional Change of Control or			
	Change of Control under LTIP	N/A	1,266,216 ⁽⁴⁾	1,266,216
Ed Bechberger President, Specialty Chemicals ⁽⁹⁾	Voluntary Resignation	-	Nil	Nil
	Termination for Cause	-	Nil	Nil
	Termination without Cause	-	117,193 ⁽³⁾	117,193
	Retirement	-	117,193 ⁽³⁾	117,193
	Divisional Change of Control or			
	Change of Control under LTIP	-	550,737 ⁽⁴⁾	550,737
Keith Wrisley, President, USRF	Voluntary Resignation	Nil	Nil	Nil
	Termination for Cause	Nil	Nil	Nil
	Termination without Cause	329,888 ⁽⁷⁾⁽¹⁰⁾	170,535 ⁽³⁾	500,423
	Retirement	N/A	170,535 ⁽³⁾	170,535
	Divisional Change of Control or			
	Change of Control under LTIP	N/A	728,321 ⁽⁴⁾	728,321

Notes:

1. All RSUs and PSUs are valued using the closing market price of the Common Shares on the TSX at December 31, 2014 of \$11.99.
2. Termination Amount of 2x (annual salary plus target bonus).
3. Represents the value of RSUs and PSUs issued prior to assumed date of termination of December 31, 2014 and prorated to reflect the length of time the NEO was employed during the vesting period.
4. Represents the value of RSUs and PSUs that had accelerated and vested prior to the assumed date of the takeover bid transaction of December 31, 2014 and includes RSUs and PSUs approved by the Board on October 30, 2014 and granted on January 2, 2015. See "LTIP Grants awarded to NEOs for 2014".
5. Termination Amount of 2x annual salary.
6. Termination Amount of 18 months of annual salary plus 10% for loss of employment benefits.
7. Termination Amount of 6 months of base salary plus a prorated bonus based on date of termination.
8. Assumes the transaction constitutes a Change of Control but does not constitute a Change of Control under the terms of the LTIP.
9. Mr. Bechberger does not have an employment agreement with Superior.
10. Mr. Wrisley's base salary and bonus award is paid in U.S. dollars. For the purposes of reporting Mr. Wrisley's base salary and bonus award in this table, we have reported his salary and bonus award in Canadian dollars based on the U.S. dollar noon rate of 1.1601 as at December 31, 2014.

OTHER MATTERS

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, nor any proposed nominee as a director of the Corporation, nor any associate or affiliate of any one of them, is or was indebted, directly or indirectly, to Superior at any time since the beginning of the year ended December 31, 2014.

Interest of Informed Persons in Material Transactions

No informed person of the Corporation, nor any proposed nominee for the election as a director of the Corporation, nor any associate or affiliate of any of them, has or had, at any time since the beginning of the year ended December 31, 2014, any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or would materially affect the Corporation.

Shareholder Proposals

Shareholders who comply with the applicable provisions of the CBCA are, subject to certain conditions in the CBCA, entitled to have Superior include in its Information Circular any matter that the person proposes to raise at an annual meeting. Any Shareholder who intends to make such a proposal to be considered by Superior for the 2016 annual meeting must arrange for Superior to receive the proposal at its principal executive office no later than November 27, 2015. Shareholders should consult their legal advisors for more information.

Non-GAAP Financial Measures

In the Information Circular, Superior has used the following terms that are not defined by GAAP, but are used by management to evaluate performance of Superior and its business. Since Non-GAAP financial measures do not have standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies, securities regulations require that Non-GAAP financial measures are clearly defined, qualified and reconciled to their nearest GAAP measures. Except as otherwise indicated, these Non-GAAP financial measures are calculated and disclosed on a consistent basis from period to period. Specific adjusting items may only be relevant in certain periods.

The intent of Non-GAAP financial measures is to provide additional useful information to investors and analysts and the measures do not have any standardized meaning under IFRS. The measures should not, therefore, be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. Other issuers may calculate Non-GAAP financial measures differently.

Investors should be cautioned that EBITDA and AOCF (as defined below) should not be construed as alternatives to net earnings, cash flow from operating activities or other measures of financial results determined in accordance with GAAP as an indicator of Superior's performance.

Non-GAAP financial measures are identified and defined as follows:

Adjusted Operating Cash Flow

Adjusted Operating Cash Flow ("**AOCF**") is equal to cash flow from operating activities as defined by IFRS, adjusted for changes in non-cash working capital, other expenses, non-cash interest expense, current income taxes and finance costs. Superior may deduct or include additional items in its calculation of AOCF; these items would generally, but not necessarily, be items of a non-recurring nature. AOCF is the main performance measure used by management and investors to evaluate Superior's performance. AOCF represents cash flow generated by Superior that is available for, but not necessarily limited to, changes in working capital requirements, investing activities and financing activities of Superior.

The seasonality of Superior's individual quarterly results must be assessed in the context of annualized AOCF. Adjustments recorded by Superior as part of its calculation of AOCF include, but are not limited to, the impact of the seasonality of Superior's businesses, principally the Energy Services segment, by adjusting for non-cash working capital items, thereby eliminating the impact of the timing between the recognition and collection/payment of Superior's revenues and expenses, which can differ significantly from quarter to quarter. Adjustments are also made to reclassify the cash flow related to natural gas and electricity customer contract-related costs in a manner consistent with the income statement's recognition of these costs. AOCF is reconciled to net cash flow from operating activities on page 10 in the MD&A in the Corporation's annual financial statements for the year ended December 31, 2014.

EBITDA

EBITDA represents earnings before taxes, depreciation, amortization, finance expense and certain other non-cash expenses, and is used by Superior to assess its consolidated results and those of its operating segments. The EBITDA of Superior's operating segments may be referred to as EBITDA from operations. Net earnings before income taxes are reconciled to EBITDA from operations on page 46 in the MD&A in the Corporation's annual financial statements for the year ended December 31, 2014.

Communication with the Board

Shareholders who would like to communicate directly with the Board should direct their communication to David P. Smith, Chairman of the Board, Superior Plus Corp., 840 - 7th Avenue S.W., Suite 1400, Calgary, Alberta, T2P 3G2.

Board Approval

The Board has approved the contents of this Information Circular and the sending of this Information Circular to the Shareholders of the Corporation.

Dated at Calgary, Alberta on March 12, 2015.

SUPERIOR PLUS CORP.

"Luc Desjardins"

Luc Desjardins
President and Chief Executive Officer

"Darren Hribar"

Darren Hribar
Chief Legal Officer and General Counsel

SUPERIOR PLUS CORP.

ADVANCE NOTICE BY-LAW

BY-LAW NO. 2

A By-law Relating to Advance Notice of Nominations of Directors of the Corporation

PART ONE

Introduction

The purpose of this By-law No. 2 of the Corporation (the "By-law") is to provide shareholders, directors and management of Superior Plus Corp. (the "Corporation") with procedures relating to the nomination of directors. This Bylaw is the framework by which the Corporation fixes a deadline by which shareholders of the Corporation wishing to nominate persons for election as directors of the Corporation must submit director nominations to the Corporation. The By-law also sets forth the information that a shareholder must include in the written notice to the Corporation for the notice to be in proper form.

It is the belief of the Corporation and the Board that this By-law is beneficial to shareholders and other stakeholders and is in the best interest of the Corporation. This By-law will be subject to periodic review by the Corporation and, subject to the Act, will be revised to reflect mandatory changes as required pursuant to applicable securities regulatory or stock exchange requirements and, at the discretion of the Board, amendments necessary to meet evolving industry standards.

PART TWO

Advance Notice of Nominations of Directors

Section 1.1 Definitions – For purposes of this By-law,

- (a) **"Act"** means the *Canada Business Corporations Act*, or any statute that may be substituted therefor, as from time to time amended.
- (b) **"Affiliate"**, when used to indicate a relationship with a specific person, shall mean a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such specified person.
- (c) **"Applicable Securities Laws"** means the applicable securities legislation of each relevant province and territory of Canada, as amended from time to time, the written rules, regulations and forms made or promulgated under any such statute and the published national instruments, multilateral instruments, policies, bulletins and notices of the securities commissions and similar regulatory authorities of each province and territory of Canada.
- (d) **"Associate"**, when used to indicate a relationship with a specified person, shall mean:
 - (i) any body corporate or trust of which such person beneficially owns, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of such body corporate or trust for the time being outstanding,

- (ii) any partner of that person,
 - (iii) any trust or estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar capacity,
 - (iv) a spouse of such specified person,
 - (v) any person of either sex with whom such specified person is living in conjugal relationship outside marriage, or
 - (vi) any relative of such specified person or of a person mentioned in clauses (iv) or (v) of this definition if that relative has the same residence as the specified person.
- (e) **"beneficially owns" or "beneficially owned"** means, in connection with the ownership of securities of the Corporation by a person, (i) any such securities as to which such person or any of such person's Affiliates or Associates owns at law or in equity, or has the right to acquire or become the owner at law or in equity, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, upon the exercise of any conversion right, exchange right or purchase right attaching to any securities, or pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (ii) any such securities as to which such person or any of such person's Affiliates or Associates has the right to vote, or the right to direct the voting, where such right is exercisable immediately or after the passage of time and whether or not on condition or the happening of any contingency or the making of any payment, pursuant to any agreement, arrangement, pledge or understanding whether or not in writing; (iii) any such securities which are beneficially owned, directly or indirectly, by a Counterparty (or any of such Counterparty's Affiliates or Associates) under any Derivatives Contract (without regard to any short or similar position under the same or any other Derivatives Contract) to which such person or any of such person's Affiliates or Associates is a Receiving Party; provided, however that the number of securities that a person beneficially owns pursuant to this clause (iii) in connection with a particular Derivatives Contract shall not exceed the number of Notional Securities with respect to such Derivatives Contract; provided, further, that the number of securities owned beneficially by each Counterparty (including their respective Affiliates and Associates) under a Derivatives Contract shall for purposes of this clause be deemed to include all securities that are owned beneficially, directly or indirectly, by any other Counterparty (or any of such other Counterparty's Affiliates or Associates) under any Derivatives Contract to which such first Counterparty (or any of such first Counterparty's Affiliates or Associates) is a Receiving Party and this proviso shall be applied to successive Counterparties as appropriate; and (iv) any such securities which are owned beneficially within the meaning of this definition by any other person with whom such person is acting jointly or in concert with respect to the Corporation or any of its securities.
- (f) **"Board"** means the board of directors of the Corporation.
- (g) **"close of business"** means 5:00 p.m. (Mountain time) on a business day in Calgary, Alberta.
- (h) **"Derivatives Contract"** shall mean a contract between a "Receiving Party" and a "Counterparty" that is designed to expose the Receiving Party to economic benefits and risks that correspond substantially to the ownership by the Receiving Party of a number of securities of the Corporation or securities convertible into such shares of the Corporation specified or referenced in such contract (the number corresponding to such economic benefits and risks, the "Notional Securities"), regardless of whether obligations under such contract are required or permitted to be settled through the delivery of cash, securities of the Corporation or securities convertible into other securities or property, without regard to any short position under the same or any other Derivatives Contract. For the avoidance of doubt, interests in broad-based index options, broad-

based index futures and broad-based publicly traded market baskets of stocks approved for trading by the appropriate governmental authority shall not be deemed to be Derivatives Contracts.

- (i) **"person"** means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability corporation, joint stock company, trust, unincorporated association, joint venture or other entity or governmental entity, and pronouns have a similarly extended meaning.
- (j) **"public announcement"** shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Corporation or its transfer agent and registrar under the Corporation's profile on the System for Electronic Document Analysis and Retrieval at www.sedar.com., or any system that is a replacement or successor thereto.

Section 1.2 Nomination Procedures – Subject only to the Act, Applicable Securities Law and the articles of the Corporation, only persons who are nominated in accordance with the following procedures shall be eligible for election to the Board. Nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if the election of directors of the Corporation is a matter specified in the notice of meeting,

- (a) by or at the direction of the Board, including pursuant to a notice of meeting;
- (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the Act, or a requisition of a shareholders meeting by one or more of the shareholders made in accordance with the provisions of the Act; or
- (c) by any person (a **"Nominating Shareholder"**) who:
 - (i) at the close of business on the date of the giving of the notice provided for in section 1.3 and on the record date for notice of such meeting, is entered in the securities register of the Corporation as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and provides evidence of such beneficial ownership to the Corporation, and
 - (ii) complies with the notice procedures set forth below in this By-law.

Section 1.3 Timely Notice – In addition to any other applicable requirements, for a nomination to be validly made by a Nominating Shareholder, the Nominating Shareholder must have given timely notice thereof in proper written form to the corporate secretary of the Corporation at the principal executive offices of the Corporation in accordance with this By-law:

- (a) in the case of an annual meeting (including an annual and special meeting) of shareholders, not less than 30 days prior to the date of the meeting; provided, however, that in the event that the meeting is to be held on a date that is less than 50 days after the date (the **"Notice Date"**) on which the first public announcement of the date of the meeting was made, notice by the Nominating Shareholder shall be made not later than the close of business on the 10th day following the Notice Date; and
- (b) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors of the Corporation (whether or not also called for other purposes), not later than the close of business on the 15th day following the day on which the first public announcement of the date of the meeting was made.

Section 1.4 Proper Form of Notice – To be in proper form, a Nominating Shareholder's notice must be in writing and must set forth or be accompanied by, as applicable:

- (a) as to each person whom the Nominating Shareholder proposes to nominate for election as a director of the Corporation (a "**Proposed Nominee**"):
 - (i) the name, age, business address and residential address of the Proposed Nominee;
 - (ii) the principal occupation, business or employment of the Proposed Nominee, both present and for the five years preceding the notice;
 - (iii) whether the Proposed Nominee is a resident Canadian within the meaning of the Act;
 - (iv) the number of securities of each class or series of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by the Proposed Nominee, as of the record date for the meeting of shareholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (v) any other information relating to the Proposed Nominee that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws;
- (b) as to the Nominating Shareholder:
 - (i) the name, business and residential address of such Nominating Shareholder;
 - (ii) the number of securities of each class or series of the Corporation or any of its subsidiaries beneficially owned, or controlled or directed, directly or indirectly, by such Nominating Shareholder or any other person with whom such Nominating Shareholder is acting jointly or in concert with respect to the Corporation or any of its securities, as of the record date for the meeting (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice;
 - (iii) full particulars regarding any proxy, contract, arrangement, agreement, understanding or relationship pursuant to which such Nominating Shareholder, or any of its Affiliates or Associates, has any interests, rights or obligations relating to the voting of any securities of the Corporation or the nomination of directors to the Board; and
 - (iv) any other information relating to such Nominating Shareholder that would be required to be disclosed in a dissident's proxy circular or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to the Act or any Applicable Securities Laws; and
- (c) a written consent duly signed by each Proposed Nominee to being named as a nominee for election to the Board and to serve as a director of the Corporation, if elected.

References to "**Nominating Shareholder**" in this section 1.4 shall be deemed to refer to each shareholder that nominates or seeks to nominate a person for election as director in the case of a nomination proposal where more than one shareholder is involved in making such nomination proposal.

Section 1.5 Other Information – The Corporation may require any Proposed Nominee to furnish any other information as may reasonably be required by the Corporation to determine the eligibility and

qualifications of such Proposed Nominee to serve as an independent director of the Corporation or that would reasonably be expected to be material to a reasonable shareholder's understanding of the independence and/or qualifications, or lack thereof, of such Proposed Nominee and any information provided by the proposed nominee which has been requested by the Corporation shall be made publicly available to shareholders by the Corporation.

Section 1.6 Notice to be Updated – In addition, to be considered timely and in proper written form, a Nominating Shareholder's notice shall be promptly updated and supplemented, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting.

Section 1.7 Power of the Chair – The chair of the meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in this By-law and, if any proposed nomination is not in compliance with this By-law, to declare that such defective nomination shall be disregarded.

Section 1.8 Delivery of Notice – Notwithstanding any other provision of this By-law, notice given to the corporate secretary of the Corporation pursuant to this By-law may only be given by personal delivery, facsimile transmission or by email (to the corporate secretary of the Corporation), and shall be deemed to have been given and made only at the time it is served by personal delivery, email or sent by facsimile transmission (provided that receipt of the confirmation of such transmission has been received) to the corporate secretary of the Corporation at the address of the principal executive offices of the Corporation; provided that if such delivery or electronic communication is made on a day which is not a business day or later than 5:00 p.m. (EST) on a day which is a business day, then such delivery or electronic communication shall be deemed to have been made on the subsequent day that is a business day.

Section 1.9 Board Discretion – Notwithstanding the foregoing, the Board may, in its sole discretion, waive any requirement in this By-law.

PART THREE

Effective Date

Section 1.10 Effective Date - Subject to its confirmation by the shareholders in accordance with the Act, this By-law shall come into force on the date approved by the Board.

Approved by the Board on August 6, 2014.



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