NOTICE OF MEETING

- AND -

MANAGEMENT INFORMATION CIRCULAR

For the Annual Meeting of Shareholders
To be held on Wednesday, May 1, 2013

February 18, 2013

Superior Plus

NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of Shareholders of Superior Plus Corp. (the "**Corporation**") will be held in the Grand Lecture Theatre of the Metropolitan Centre, 333-4th Avenue S.W., Calgary, Alberta, Canada on Wednesday, May 1, 2013, 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, 2012, and the auditors' report thereon;

2. to elect ten (10) directors of the Corporation;

3. to appoint the auditors of the Corporation and to authorize the Board of Directors of the Corporation to fix the auditors' remuneration; and

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

DATED at Calgary, Alberta, this 18th day of February, 2013.

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

"Luc Desjardins"

Luc Desjardins,
President and Chief Executive Officer

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. (MST) on Monday, April 29, 2013.

INFORMATION CIRCULAR

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

VOTING INFORMATION

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 meeting (the "Meeting") of holders of record of common shares ("Common Shares") of the Corporation ("Shareholders") called for May 1, 2013, and to be held in the Grand Lecture Theatre of the Metropolitan Centre, 333-4th Avenue S.W., Calgary, Alberta, Canada. Information contained in this Information Circular is given as of February 18, 2013, unless otherwise specifically stated.

Voting Securities, Quorum and Principal Holders of Voting Securities

On February 18, 2013, the Corporation had 113,002,304 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 February 18, 2013, 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.

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 March 5, 2013 (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; and
3. 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 present, in person or represented by proxy at the Meeting is required to approve the election of directors and the appointment of auditors.

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 enclosed form of proxy 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 Monday, April 29, 2013.

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 Wayne M. Bingham, 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 Monday, April 29, 2013, 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 the election of directors and the appointment of auditors.

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

1. RECEIPT OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Corporation for the year ended December 31, 2012 will be placed before the Shareholders at the Meeting. These financial statements were audited by Deloitte LLP Chartered Accountants, of Calgary, Alberta ("**Deloitte**").

2. ELECTION OF DIRECTORS

The Board of directors of the Corporation (the "**Board**") 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.

The Board has set the number of directors of the Corporation to be elected at the Meeting at 10. All 10 current directors are standing for re-election by the Shareholders at the Meeting. Each director elected will serve until the next annual meeting of Shareholders or until his or her successor is elected or appointed.

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 ten (10) nominees for election as directors of Superior by Shareholders are as follows:

Catherine M. Best
Grant D. Billing
Luc Desjardins
Robert J. Engbloom
Randall J. Findlay
Norman R. Gish
Peter A.W. Green
James S.A. MacDonald
Walentin (Val) Mirosh
David P. Smith

For more information on the director nominees, see section "Director Nominees and Compensation" beginning on page 5.

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 Corporate Governance and Nominating Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation will be disclosed to the public. The nominee will not participate in any Committee or Board deliberations considering their resignation. The policy does not apply in circumstances involving contested director elections.

3. APPOINTMENT OF AUDITOR

At the Meeting, the 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 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.

DIRECTOR NOMINEES AND COMPENSATION

Director Nominee Information

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**"), restricted share units ("**RSUs**") and, in the case of the President and Chief Executive Officer, the performance share units ("**PSUs**") held as at December 31, 2012 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, and information as to the other reporting issuers for which Superior director nominees currently serve as directors are also shown.

	**Catherine (Kay) M. Best** ***B.I.D., FCA, ICD.D*** Age: 59 Calgary, Alberta, Canada Director since: 2007 **Independent**	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, an accounting firm, in Calgary. In addition to her extensive experience in the areas of finance, audit, strategic planning, and human resources/compensation, Ms. Best has oil & gas production and development, as well as chemical business experience.

Board/Committee Membership	**Attendance**[3]		
Board of Directors	8 of 9	89%	
Audit Committee	4 of 4	100%	

Other Public Board Directorships	**Other Public Board Committee Memberships**
AltaGas Ltd. (TSX)	Member of the Audit Committee
Canadian Natural Resources Limited (TSX, NYSE)	Chair of Audit Committee Member of Compensation Committee
Aston Hill Financial Inc. (TSX)	Chair of Audit Committee Member of Governance Committee
Wawanesa Insurance [5]	Member of Investment Committee Member of Governance Committee

Securities Held as at December 31 at a Market Value (as at December 31) of:			**\$5.75 per Common Share for 2011 \$10.24 per Common Share for 2012**	
Year	**Common Shares**[7]	**DSUs/RSUs**[8]	**Total Market Value of Common Shares, DSUs and RSUs**[9]	**Meets Ownership Requirements**[10]
2011	7,000	12,544	\$112,378	Yes
2012	7,000	14,091	\$215,972	Yes

Grant D. Billing
BSc., CA

Age: 61
Calgary, Alberta, Canada
Director since: 1994

Not Independent

Mr. Billing serves as non-executive Chairman of the Board since November 14, 2011. He served as Chairman and Chief Executive Officer of Superior from July 2006 to November 14, 2011, when he retired as Chief Executive Officer. Prior to that, Mr. Billing was the Executive Chairman of Superior, since 1998.

Mr. Billing has extensive strategic and business experience gained over a period of more than 30 years in various CEO/senior management capacities, including as president and CEO of Norcen Energy Resources Ltd. He has served as chairman and director of a number of public companies and as director and chairman of the Canadian Association of Petroleum Producers.

Board/Committee Membership	**Attendance[3]**		
Board of Directors (Chairman)	9 of 9	100%	

Other Public Board Directorships	**Other Public Board Committee Memberships**
Pembina Pipeline Corporation (TSX)	Member of Audit Committee Member of Human Resources and Governance Committee

Securities Held as at December 31 [6] at a Market Value (as at December 31) of:			**\$5.75 per Common Share for 2011 \$10.24 per Common Share for 2012**	
Year	**Common Shares[7]**	**DSUs[8]**	**Total Market Value of Common Shares and DSUs[9]**	**Meets Ownership Requirements[10]**
2011	2,115,217	133,967	\$12,932,808	Yes
2012	2,115,217	165,052	\$23,349,955	Yes

Luc Desjardins
MBA

Age: 60
Calgary, Alberta, Canada
Director since: 2011

Not Independent

Mr. Desjardins joined Superior as President and Chief Executive Officer 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.

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.

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

Securities Held as at December 31 at a Market Value (as at December 31) of:			**\$5.75 per Common Share for 2011 \$10.24 per Common Share for 2012**	
Year	**Common Shares[7]**	**RSUs/PSUs[8]**	**Total Market Value of Common Shares, RSUs and PSUs[9]**	**Meets Ownership Requirements[10]**
2011	112,000	405,855	\$2,977,666	Yes
2012	222,910	495,240	\$7,353,856	Yes

	**Robert J. Engbloom** ***BA., LLB, Q.C.*** Age: 62 Calgary, Alberta, Canada Director since: 1996 **Independent**	Mr. Engbloom is Deputy Chair of Norton Rose Canada LLP, (formerly Macleod Dixon LLP) and has been a partner since 1999. Mr. Engbloom practices primarily corporate, mergers and acquisitions and securities law for a board 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.		
Board/Committee Membership		**Attendance[3]**		
Board of Directors Governance and Nominating Committee		9 of 9 3 of 3	100% 100%	
Other Public Board Directorships [4]		**Other Public Board Committee Memberships**		
Parex Resources Inc. (TSX)		Member of the Operations Committee Member of Corporate Governance and Human Resources Committee		
Securities Held as at December 31 at a Market Value (as at December 31) of:		**$5.75 per Common Share for 2011** **$10.24 per Common Share for 2012**		

Year	Common Shares[7]	DSUs/RSUs[8]	Total Market Value of Common Shares, DSUs and RSUs[9]	Meets Ownership Requirements[10]
2011	17,352	12,544	$171,902	Yes
2012	17,353	16,785	$349,573	Yes

	**Randall J. Findlay** ***BASc., P.Eng., ICD.D*** Age: 62 Calgary, Alberta, Canada Director since: 2007 **Independent**	Mr. Findlay is a corporate director. He was the President of Provident Energy Ltd. from 2001 until his retirement in 2006.[1] 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.		
Board/Committee Membership		**Attendance[3]**		
Board of Directors Governance and Nominating Committee		9 of 9 3 of 3	100% 100%	
Other Public Board Directorships		**Other Public Board Committee Memberships**		
HNZ Group Inc. (TSX) (*formerly Canadian Helicopters Group Inc.*)		Chairman of the Board Member of Audit Committee Member of Governance and Nominating Committee		
Charger Energy Inc. (TSX-V)		Lead Director Chair of Governance and Compensation Committee Member of Audit Committee		
Pembina Pipeline Corporation (TSX)		Chair of Human Resources and Compensation Committee Member of Audit Committee		
Whitemud Resources Inc. (TSX-V)		Chair of Audit Committee		
Securities Held as at December 31[6] at a Market Value (as at December 31) of:		**$5.75 per Common Share for 2011** **$10.24 per Common Share for 2012**		

Year	Common Shares[7]	DSUs/RSUs[8]	Total Market Value of Common Shares, DSUs and RSUs[9]	Meets Ownership Requirements[10]
2011	20,000	12,544	$187,128	Yes
2012	20,000	15,438	$362,885	Yes

Norman R. Gish
BA., LLB

Age: 77
Calgary, Alberta, Canada
Director since: 2003

Independent

Mr. Gish is an independent businessman and corporate director. He served as trustee of the Corporation from September 2000 to October 2003 and as Chairman of ICG Propane Inc. ("**ICG**"), a predecessor entity to Superior from December 1998 to September 2000. (2)

Mr. Gish has extensive business experience, including international business expertise. He served as a Canadian Government Trade Commissioner in Hong Kong and is a past managing director of Fracmaster China. As a past senior executive of British Columbia Forest Products Limited, Mr. Gish has valuable business experience in the pulp and paper business; and as past Chairman, President & CEO of the Alliance group of companies, he also has expertise in natural gas liquids extraction, fractionation and distribution.

Board/Committee Membership	**Attendance[3]**		
Board of Directors	9 of 9	100%	
Compensation Committee (Chair)	8 of 8	100%	

Other Public Board Directorships	**Other Public Board Committee Memberships**
None	N/A

Securities Held as at December 31[6] at a Market Value (as at December 31) of:			**\$5.75 per Common Share for 2011 \$10.24 per Common Share for 2012**	
Year	**Common Shares[7]**	**DSUs/RSUs[8]**	**Total Market Value of Common Shares, DSUs and RSUs[9]**	**Meets Ownership Requirements[10]**
2011	41,140	12,544	$308,683	Yes
2012	41,140	14,091	$565,565	Yes

Peter A.W. Green

Age: 75
Campbellville, Ontario, Canada
Director since: 1996

Independent

Mr. Green is Chairman of the Frog Hollow Group Inc. (international business advisors), a position he has held for the past 16 years.

Mr. Green was appointed Lead Director of Superior on August 11, 2003.

Mr. Green is a chartered accountant (UK) and international business advisor with over 30 years of experience in senior executive roles, including 25 years as CEO or in chief operating officer roles of international companies. He is also past chairman of Patheon Inc., a global pharmaceutical company.

Board/Committee Membership	**Attendance[3]**		
Board of Directors (Lead Director)	8 of 9	89%	
Audit Committee	4 of 4	100%	
Governance and Nominating Committee (Chair)	3 of 3	100%	

Other Public Board Directorships	**Other Public Board Committee Memberships**
Gore Mutual Insurance Company [5]	Chair of Investment Committee Member of Audit Committee Member of Human Resources Committee

Securities Held as at December 31 at a Market Value (as at December 31) of:			**\$5.75 per Common Share for 2011 \$10.24 per Common Share for 2012**	
Year	**Common Shares[7]**	**DSUs/RSUs[8]**	**Total Market Value of Common Shares, DSUs and RSUs[9]**	**Meets Ownership Requirements[10]**
2011	20,466	12,544	$189,808	Yes
2012	20,466	14,091	$353,864	Yes

James S.A. MacDonald
BA(Hons), MBA

Age: 67
Toronto, Ontario, Canada
Director since: 2000

Independent

Mr. MacDonald is non-executive Chairman of Cormark Securities Inc. and a corporate director. Prior thereto, he was Managing Partner of Enterprise Capital Management Inc., (an investment management company).

From May 1998 to September 2000, he served as a director of ICG.

Mr. MacDonald has extensive investment banking and 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.

Board/Committee Membership	Attendance[3]	
Board of Directors	9 of 9	100%
Compensation Committee	8 of 8	100%

Other Public Board Directorships	Other Public Board Committee Memberships
Cymbria Inc.	N/A

Securities Held as at December 31[6] at a Market Value (as at December 31) of: **$5.75 per Common Share for 2011** **$10.24 per Common Share for 2012**

Year	Common Shares[7]	DSUs/RSUs[8]	Total Market Value of Common Shares, DSUs and RSUs[9]	Meets Ownership Requirements[10]
2011	167,664	12,544	$1,036,196	Yes
2012	167,664	14,091	$1,861,171	Yes

Walentin (Val) Mirosh
BSc., MASc., LLB

Age: 67
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. Previously, Mr. Mirosh was a partner at the law firm of Macleod Dixon LLP (a predecessor of Norton Rose) 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	7 of 8	88%

Other Public Board Directorships	Other Public Board Committee Memberships
Murphy Oil Corporation (NYSE)	Member of Compensation Committee
	Member of Environment, Health & Safety Committee
TC Pipelines, LP (NYSE)	Member of Audit Committee

Securities Held as at December 31[6] at a Market Value (as at December 31) of: **$5.75 per Common Share for 2011** **$10.24 per Common Share for 2012**

Year	Common Shares[7]	DSUs/RSUs[8]	Total Market Value of Common Shares, DSUs and RSUs[9]	Meets Ownership Requirements[10]
2011	5,000	12,544	$100,878	Yes
2012	5,000	14,091	$195,492	Yes

David P. Smith
CFA

Age: 54
Toronto, Ontario, Canada
Director since: 1998

Independent

Mr. Smith is a corporate director. Prior thereto, he was Managing Partner of Enterprise Capital Management Inc.

Mr. Smith has almost 30 years of 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	9 of 9	100%
Audit Committee (Chair)	4 of 4	100%

Other Public Board Directorships	**Other Public Board Committee Memberships**
Xinergy Ltd. (TSX)	Chair of Governance Committee Member of Audit Committee Member of Compensation Committee

Securities Held as at December 31 at a Market Value (as at December 31) of: **$5.75 per Common Share for 2011** **$10.24 per Common Share for 2012**

Year	Common Shares(7)	DSUs/RSUs(8)	Total Market Value of Common Shares, DSUs and RSUs(9)	Meets Ownership Requirements(10)
2011	46,048	12,544	$336,904	Yes
2012	46,048	14,091	$615,823	Yes

Notes:

1. Randall J. Findlay was a director of Wellpoint Systems Inc. ("**Wellpoint**") from June 2008 to January 31, 2011. Wellpoint was placed into receivership by two of its lenders on January 31, 2011. Wellpoint is a TSX Venture Exchange company, supplying software to the energy industry in Canada, the U.S. and internationally.
2. Norman R. Gish was until August 20, 2009 a director of 4504020 Canada Inc. (formerly Railpower Technologies Corp. ("**Railpower**")), a reporting issuer in all provinces and territories of Canada that filed for court protection under the Companies' Creditors Arrangement Act (Canada) in Canada and under Chapter 15 of the U.S. Bankruptcy Code with the United States Bankruptcy Court for the Western District of Pennsylvania on February 4, 2009 and February 6, 2009, respectively. On May 29, 2009, Railpower concluded the sale of all of its assets, except cash on hand and on deposit in financial institutions, the land and property located in St-Jean-sur-Richelieu (Québec) and two road switching locomotives, to R.J. Corman Railroad Group, LLC, a Kentucky limited liability company. The largest creditor, Ontario Teacher's Pension Plan, subsequently filed a Petition in Bankruptcy against Railpower which was granted on March 8, 2010.
3. For details of Board and committee meetings held during 2012 and each director's attendance, see "Board and Committee Meetings Held in 2012" in this Information Circular.
4. Mr. Engbloom acts as Corporate Secretary to Vermilion Energy Inc.
5. Regulated by the office of Superintendent of Financial Institutions; not a public issuer.
6. As of February 18, 2012, in addition to the stated securities, the following directors also own:

Director	Convertible Debentures ($)	Senior Unsecured Debentures ($)
Grant D. Billing	4,383,000	1,800,000
Randall J. Findlay	50,000	30,000
Norman R. Gish	82,000	-
James S.A. MacDonald	-	250,000
Walentin (Val) Mirosh	120,000	-

7. 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, 2012., except for Mr. Desjardins who held 224,006 Common Shares. As of February 18, 2012, the directors as a group beneficially owned or controlled, or directed, directly or indirectly, 2,663,894 Common Shares of the Corporation, representing approximately 2.4% 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.
8. For details, including the terms of DSUs, RSUs and PSUs 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" in this Information Circular.
9. 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, 2011 ($5.75) and 2012 ($10.24). The value of Mr. Desjardins' 2011 and 2012 PSUs, as disclosed in the above table, is the sum of the number of PSUs granted, adjusted to reflect notional reinvestment of distributions and dividends since the date of grant, multiplied by the closing market price of the Common Shares on the TSX at December 31, 2011 and 2012, 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 28 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
10. For details on the ownership requirements, see "Director Share Ownership Requirements" in this Information Circular.

Interlocking Directorships

The following table shows directors that serve on the same boards and committees of another reporting issuer. The Board is of the view that these interlocking directorships do not adversely impact the effectiveness of these directors on Superior's Board.

Company	Director	Committee Memberships
Pembina Pipeline Corporation	Grant D. Billing	Member of Audit Committee Member of Human Resources and Compensation Committee
Pembina Pipeline Corporation	Randall J. Findlay	Member of Audit Committee Member of Human Resources and Compensation Committee

Retirement Policy and Director Succession

During 2011, the Board established a retirement age of 72 years, with existing directors being grandfathered and with the ability of a term extension after the age of 72 on a year by year basis. In consideration of the age of some of the directors, the Governance and Nominating Committee has put in place a director succession plan to facilitate an orderly succession.

Experience and Qualifications

The following table shows the areas where directors have assessed themselves as expert or as having strong working knowledge. The director competency matrix is designed to assist in Superior's director succession planning to optimize existing skills and the diversity of the Board.

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		✓	✓			✓	✓	✓	✓	✓		✓	✓	✓		✓	
Grant D. Billing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Luc Desjardins	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓	✓
Robert J. Engbloom			✓		✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	
Randall J. Findlay		✓	✓	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓	✓	
Norman R. Gish	✓		✓		✓	✓	✓	✓			✓	✓	✓		✓	✓	
Peter A.W. Green	✓			✓	✓	✓	✓	✓						✓		✓	
James S.A. MacDonald			✓	✓			✓	✓	✓				✓	✓	✓	✓	
Walentin (Val) Mirosh		✓	✓	✓	✓	✓	✓	✓		✓		✓	✓	✓	✓	✓	
David P. Smith		✓	✓				✓	✓	✓	✓		✓		✓	✓	✓	✓
Total	**4**	**6**	**9**	**6**	**7**	**7**	**10**	**10**	**7**	**6**	**3**	**7**	**8**	**9**	**8**	**10**	**3**

Independence of Board and Committee Members

Director independence is determined by the Board based on the definition of independence in National Instrument 58-101 – "Disclosure of Corporate Governance Practices" (the "**Corporate 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.

Of the ten members of the Board, eight are independent. Mr. Desjardins, President and Chief Executive Officer, is a non-independent director. Mr. Billing is non-executive Chairman of the Board and, based on the terms of the Corporate Governance Rule, cannot be regarded as independent until three years following his November 14, 2011 retirement as Chief Executive Officer. Mr. Green serves as Lead Director to ensure greater independence of the Board from management.

The Board is supported by three standing committees. All members of the Audit Committee, Governance and Nominating Committee and the Compensation Committee are independent. All members of the Audit Committee are independent under the provisions of the Audit Committee Rule. All members of the Compensation Committee are independent under the Corporate Governance Rule and would also be independent under the Audit Committee Rule.

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

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 Corporation does not have an Executive Committee.

Advisory Committees

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

Board and Committee Meetings Held in 2012

The following tables provide a summary of Board and committee meetings and director attendance at such meetings during 2012. Although not committees of the Board, the attendance of the Advisory Committee meetings has been added for informational purposes. In-camera meetings without management present were held at every regular meeting of the Board and each committee meeting during 2012.

Meeting	Total Number of Meetings Held
Board of Directors	9[1]
Audit Committee	4
Governance and Nominating Committee	3
Compensation Committee	8
Energy Services Advisory Committee	4
Specialty Chemicals Advisory Committee	4
Construction Products Distribution Advisory Committee	4

Director	Board Meetings[1]	Audit Committee (Chair: Smith)	G&N Committee (Chair: Green)	Compensation Committee (Chair: Gish)	Advisory Committees
Catherine (Kay) M. Best	8 of 9	4 of 4	-	-	4 of 4
Grant D. Billing	9 of 9	-	-	-	-
Luc Desjardins	9 of 9	-	-	-	12 of 12
Robert J. Engbloom	9 of 9	-	3 of 3	-	4 of 4
Randall J. Findlay	9 of 9	-	3 of 3	-	4 of 4
Norman R. Gish	9 of 9	-	-	8 of 8	4 of 4
Peter A.W. Green	8 of 9	4 of 4	3 of 3	-	4 of 4
James S.A. MacDonald	9 of 9	-	-	8 of 8	3 of 4
Walentin (Val) Mirosh	9 of 9	-	-	7 of 8	4 of 4
David P. Smith	9 of 9	4 of 4	-	-	4 of 4
Peter Valentine[2]	2 of 2	2 of 2	-	-	0 of 1
Total	90/92 98%	14/14 100%	9 of 9 100%	23 of 24 96%	43 of 45 96%
Overall Number and Percentage of Meetings Attended (excluding Advisory Committee Meetings)				136 of 139 98%	

Note:

1. There were seven Board meetings and a two-day strategy session of the Board.
2. Mr. Valentine retired from the Board on May 2, 2012.

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 an 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.

Other than for periodic increases in committee chair retainers, there were no substantial increases in Board compensation since the Board retainer was last increased in 2006. In 2010, the Compensation Committee reviewed two broadly available Canadian industry surveys, based on which an increase in certain areas would have been warranted to maintain director compensation levels targeted at the median or middle of the market place. Due to economic challenges and the difficult operating environments in some of the Superior's businesses that prevailed during 2010, and considering that there were no salary increases at the senior management levels, no changes were made to the independent director compensation levels for 2010, consistent with the general restraint practiced throughout the organization.

To bring total Board compensation levels in line with current market practices, in 2011, based on the same review, recommendation and approval mechanism used in 2010, the Board (a) approved an increase to the annual long-term incentive and retention value awarded to directors in share-based compensation to $40,000 from $27,000, bringing the total annual retainer from $57,000 to $70,000 ($30,000 cash retainer and $40,000 target value of share-based compensation), (b) approved an increase to the annual Audit Committee chair retainer from $14,000 to $17,000, and (c) established the annual compensation for the non-executive Chairman of the Board, consisting of a $100,000 cash retainer on a flat fee basis (does not receive meeting fees) and $100,000 target value of share-based compensation.

Effective November 2, 2011, a Deferred Share Unit Plan (the "**DSU Plan**") was established 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. Accordingly, commencing in 2011, the non-executive directors were no longer awarded RSUs under the terms of the Corporation's LTIP. For more information on the terms of the RSUs or the LTIP, see "Compensation Discussion and Analysis - Long Term Incentive and Retention Programs" and for details regarding the DSU Plan, see "Director Long-Term Incentive - DSU Plan" in this Information Circular.

There were no changes made to the annual director compensation rates for 2012. For details, see "Schedule of Annual Retainers and Meeting Fees for Non-Executive Directors".

In late November 2012, the Compensation Committee engaged Mercer (Canada) Limited ("**Mercer**") to provide advice on the competiveness and appropriateness of compensation programs for executives and senior management, including compensation benchmarking. In February 2013, the Compensation Committee engaged Mercer to review non-executive director compensation during 2013, based on the same benchmark data used to gauge executive compensation levels.

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

Independent directors receive an annual retainer for membership on the Board, any Board committee and the Advisory 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 Lead Director and the chair of the three 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 the non-executive directors of the Corporation are as follows:

Item	Annual Compensation ($)
Annual Board Retainer (1)	30,000
Annual Board Chair Retainer (Flat Fee)	100,000
Lead Director Retainer	35,000
Attendance per Board Meeting and Committee Meeting (non-Chair)(2)	1,500
Attendance per Board Meeting and Committee Meeting (teleconference)(2)	1,500
Annual Committee Retainer(2)	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 Board Member	 100,000 40,000

Notes:

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.
2. Includes Advisory Committee retainers/meeting fees.

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, 2012.

Name	Retainer: Annual Retainer[(1)] ($)	Retainer: Percentage of Annual Retainer Received in DSUs	Retainer: Committee Chair/ Member Retainer[(2)] ($)	Attendance Fees ($): Board/ Committee Attendance Fees [(3)(4)]	Attendance Fees ($): Travel Fees [(5)]	Share-based Awards[(6)] ($)	All Other Compensation ($)	Total Compensation ($)
Catherine (Kay) M. Best	30,000	0%	10,000	24,000	4,492	40,000	-	108,492
Grant D. Billing	100,000	100%	-	-	3,783	100,000	-[(8)]	203,783
Luc Desjardins [(7)]	-	-	-	-	-	-	-	-
Robert J. Engbloom	30,000	100%	10,000	24,000	-	40,000	-	104,000
Randall J. Findlay	30,000	50%	10,000	24,000	369	40,000	-	104,369
Norman R. Gish	30,000	0%	14,000	35,000[(9)]	5,225	40,000	-	124,225
Peter A.W. Green	65,000	0%	19,000	31,500[(9)]	43,426	40,000	-	198,926
James S.A. MacDonald	30,000	0%	10,000	28,500	19,523	40,000	-	128,023
Walentin (Val) Mirosh	30,000	0%	10,000	30,000[(9)]	-	40,000	-	110,000
David P. Smith	30,000	0%	22,000	27,500	25,175	40,000	-	144,675
Peter Valentine [(10)]	10,032	100%	3,344	6,000	69	-	-	19,445
Total	**385,032**	N/A	**108,344**	**230,500**	**102,062**	**420,000**	**-**	**1,245,938**

Notes:

1. Includes annual Board, Board Chair and Lead Director retainer.
2. Includes Advisory Committee retainer.
3. Includes Advisory Committee meeting attendance fees.
4. No attendance fees were paid for the brief Compensation Committee meeting held June 27, 2012 by way of telephone conference call.
5. Directors are compensated for out-of-pocket expenses incurred incidental to attending Board/committee meetings.
6. On November 9, 2012 each of the non-executive directors received 3,963 DSUs with the exception of Mr. Billing, who received 9,908 DSUs as part of his director compensation. DSUs in this table are valued as at the date of grant. The closing market price on the TSX (as calculated under the terms of the DSU Plan) on November 9, 2012 was $10.09 . 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, 2012, after accounting for the notional reinvestment of dividends since the date of grant.
7. 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 33 of this Information Circular.
8. Mr. Billing is 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.
9. Includes special meeting fees in the amount of $1,500.
10. Mr. Valentine retired from the Board on May 2, 2012.

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. 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. For information on the RSUs previously granted to independent directors under the terms of the Corporation's LTIP adopted by the Board in 2006, see "Compensation Discussion and Analysis - Long Term Incentive and Retention Programs" in this Information Circular.

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 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. 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, which Common Shares shall be 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 shall 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 shall be equal to the Market Value of the Common Shares on the date of death of such director.

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 pursuant to applicable law.

Director Share Ownership Requirements

Non-executive directors are required to own Common Shares, RSUs and DSUs equal to the value of three times the annual Board retainer fees (currently $30,000 per year), of which directors must own at least a number of Common Shares equivalent in value to the current annual Board retainer. The required shareholdings must be attained no later than three years after the effective date of the appointment of such director. In the event that the Board retainer increases, the directors will have three years from the time of the increase to acquire additional Common Shares needed to meet the guidelines.

The President and Chief Executive Officer (the only non-executive director) is also subject to share ownership requirements. The Chief Executive Officer is required to hold four times his annual salary in Common Shares. The required ownership must be attained no later than four years after the effective date of his appointment. For further information see "Senior Executive Share Ownership Guidelines" on page 29 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 as of December 31, 2012, which includes awards granted prior to January 1, 2012.

	Option-Based Awards				Share-Based Awards		
Name	**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(1) ($)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed(2) ($)**
Catherine (Kay) Best	-	-	-	-	3,214 RSUs	32,911	111,380
Grant Billing	-	-	-	-	-	-	1,690,132(3)(4)
Luc Desjardins(5)	-	-	-	-	-	-	-
Robert J. Engbloom	-	-	-	-	3,214 RSUs	32,911	138,967(4)
Randall J. Findlay	-	-	-	-	3,214 RSUs	32,911	125,174(4)
Norman R. Gish	-	-	-	-	3,214 RSUs	32,911	111,380
Peter A.W. Green	-	-	-	-	3,214 RSUs	32,911	111,380
James S.A. MacDonald	-	-	-	-	3,214 RSUs	32,911	111,380
Walentin (Val) Mirosh	-	-	-	-	3,214 RSUs	32,911	111,380
David P. Smith	-	-	-	-	3,214 RSUs	32,911	111,380
Peter Valentine	-	-	-	-	-	-	133,869(6)

Notes:

1. Market value of RSUs based on the closing market price of the Common Shares on the TSX on December 31, 2012 of $10.24 per Common Share. The numbers of RSUs disclosed take into consideration the notional reinvestment of dividends from the date of grant to December 31, 2012.
2. Market value of DSUs based on the closing market price of the Common Shares on the TSX on December 31, 2012 of $10.24 per Common Share. The numbers of DSUs disclosed take into consideration the notional reinvestment of dividends from the date of grant to December 31, 2012. No payments are made pursuant to DSUs until the director ceases to be a director.
3. 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.
4. 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.
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 34 of this Information Circular.
6. Mr. Valentine retired from the Board on May 2, 2012. Pursuant to the retirement provisions of the LTIP, he is entitled to elect a distribution/payment date of his vested Director RSUs and DSUs, provided that such date is no later than December 31, 2013. 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 and RSUs granted to the Corporation's directors pursuant to the DSU Plan and LTIP respectively, which have vested during the year ended December 31, 2012.

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	-	70,342	-
Grant D. Billing	-	100,000	-
Luc Desjardins (2)	-	-	-
Robert J. Engbloom	-	70,342	-
Randall J. Findlay	-	70,342	-
Norman R. Gish	-	70,342	-
Peter A.W. Green	-	70,342	-
James S.A. MacDonald	-	70,342	-
Walentin (Val) Mirosh	-	70,342	-
David P. Smith	-	70,342	-
Peter Valentine	-	48,031(3)	-

Notes:

1. Director RSUs are granted at the market price of the Common Shares (as calculated under the terms of the LTIP) on the day of grant and vest on the third anniversary of the date of grant. Their value upon vesting is dependent on the market price of the Common Shares, in addition to the notional reinvestment of dividends over the vesting period. 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. The value of the director RSUs and DSUs is based on the number of RSUs and DSUs that have vested multiplied by the market price of the Common Shares (as calculated for RSUs under the terms of the LTIP and for DSUs under the terms of the DSU Plan) on the TSX on the date of vesting.
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 2012 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 Table" found on page 35 of this Information Circular.
3. Represents the value vested of Director RSUs on Mr. Valentine's May 2, 2012 retirement from the Board.

Directors' and Officers' Liability Insurance

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$200,000 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 without increasing the corporate reimbursement coverage.

The annual premium paid by Superior in 2012 in respect of such directors and officers was US$135,801. This premium is for a 12-month term, November 1, 2012 to November 1, 2013, to coincide with the corporate insurance program.

EXECUTIVE COMPENSATION

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 directors and executive officers. Certain director compensation disclosure is provided on pages 13 to 18 of this Information Circular.

Compensation Governance

Compensation Committee

The Compensation Committee consists of three directors, namely Messrs. Gish (Chair), MacDonald and Mirosh, all of whom are independent, as determined by the Board based on the definition of independence within the meaning of the Corporate Governance Rule. All members of the Compensation Committee have extensive experience in executive compensation and risk management through experience as senior leaders of diverse organizations.

Mr. Gish is an independent businessman and corporate director. He holds a law degree and has extensive national and international business experience. As past president, CEO, chairman and director of a number of public companies, including the Alliance group of companies, North Canadian Oils, and Turbo Resources Limited, he has direct experience related to compensation program design and implementation, as well as risk management. Mr. Gish also held senior management positions with British Columbia Forest Products Limited and served as Canadian Government Trade Commissioner in Hong Kong and was a managing director of Fracmaster China. His human resources and labour related experience spans various industries and continents.

Mr. MacDonald is non-executive Chairman of Cormark Securities Inc. and a corporate director. He holds an MBA 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.

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) and as past senior executive of NOVA Chemicals Corp. and special advisor to the President and Chief Operating Officer of Nova 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.

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.

Compensation Committee Responsibilities, Powers and Operation

The Compensation Committee has a written Mandate, which is available at the Corporation's website and in print to any Shareholder who requests a copy from the Vice-President, Investor Relations.

The Compensation Committee assists the Board in fulfilling its oversight responsibilities in relation to human resources, compensation and pension matters. Its role 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.

Key Compensation Committee Activities in 2012

In fulfilling its mandate, the key activities undertaken by the Compensation Committee in 2012 were as follows:

- ✓ Reviewed human resources and compensation philosophies and policies for Superior and its businesses.
- ✓ Reviewed and recommended to the Board Superior's executive compensation and incentive programs for 2012.
- ✓ Engaged Mercer in late 2012 to review the competitiveness and appropriateness of existing compensation arrangements for executives and senior management and to review short-and long-term incentive programs to ensure that they continue to support Superior's business strategy and its ability to attract and retain top executive talent. Results will be presented to the Compensation Committee in 2013.
- ✓ Reviewed the adequacy and form of directors' compensation for 2012.
- ✓ Reviewed senior management goals, assessed performance and made 2012 executive compensation (including Chief Executive Officer) recommendations to the Board.
- ✓ Reviewed executive management succession and talent management plans so that Superior can execute on its business plan, including the business transformation and structure changes announced on November 1, 2012 for its Energy Services business.
  - → Approved and recommended to the Board approval of appointment of officers of the Corporation.
- ✓ 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 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 and amended the Compensation Committee mandate;
  - → Evaluated and were satisfied with the Compensation Committee performance; and
  - → Reviewed compensation disclosure and recommended approval to the Board prior to publication.

Say-on-Pay

The Compensation Committee considered the current state of voluntary Say-on-Pay advisory votes in Canada as a means of soliciting direct feedback from Shareholders on Superior's approach to executive compensation. In the absence of Canadian regulatory guidance, the Compensation Committee has decided to continue to monitor Say-on-Pay developments. The Board is satisfied that its approach to executive compensation is reasonable and aligned with Shareholder interests and encourages Shareholders to contact the Compensation Committee for any questions or concerns related to Superior's compensation programs. For contact information, see page 50 of this Information Circular.

Compensation Consultant

On November 28, 2012, the Compensation Committee retained Mercer, a wholly owned subsidiary of Marsh & McLennan Companies, Inc. ("**Marsh & McLennan Companies**") to provide compensation consulting services on the competiveness and appropriateness of 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.

Over the two year period prior to that, the Compensation Committee had not engaged a compensation consultant to assist in determining compensation for any of Superior's directors or executive officers. Given the diversified nature of the Corporation's businesses, the Compensation Committee relied on data from various industry compensation surveys. Mercer was engaged by Superior and its businesses from time to time to provide compensation data as well as other miscellaneous consulting services, including consulting services pertaining to compensation and human resources matters.

Superior also retained Marsh Canada, a separate independent operating company owned by Marsh & McLennan Companies to provide other services, unrelated to executive compensation during 2012 and 2011. Marsh Canada acts as the broker for Superior's corporate insurance program. Effective with the November 2012 engagement of Mercer, 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.

Executive Compensation-Related Fees
Mercer's aggregate fees billed for executive compensation services to the Compensation Committee in the financial year 2012 were $11,480 and were Nil in 2011.

All Other Fees
During the 2012 and 2011 financial years, the aggregate fees paid to Mercer and/or its Marsh & McLennan Companies affiliates for all other services were $420,165 in 2012 and $382,465 in 2011. These fees predominantly consisted 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.

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 other three most highly compensated executive officers of Superior and its businesses acting in such capacity as at end of the most recently completed financial year (each a "**Named Executive Officer**" or a "**NEO**" and collectively the "**Named Executive Officers**" or "**NEOs**"). For the period ended December 31, 2012, the Corporation had the following five NEOs:

Luc Desjardins	President and Chief Executive Officer
Wayne Bingham	Executive Vice-President and Chief Financial Officer
Greg McCamus	President, Energy Services
Paul Timmons	President, Specialty Chemicals
Paul Vanderberg	President, Construction Products Distribution

Review Process and Benchmarking

The performance and compensation of the Chief Executive Officer (the "**CEO**") is reviewed annually by the Compensation Committee. Upon evaluating the CEO's performance in light of established goals and objectives, the Compensation Committee makes a recommendation to the Board with respect to the compensation of the CEO. The CEO annually assesses the individual performance and development of each executive officer, including the NEOs 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, which he then reviews and recommends for approval to the Compensation Committee.

In determining the appropriate range of total compensation to be paid to NEOs in respect of 2012 performance, other than for the President and CEO, the Compensation Committee reviewed broad Canadian industry surveys. No peer group has been identified due to the geographic and industry diversified nature of Superior's businesses. The Canadian industry surveys reviewed reflected average salary increase levels and a trend towards weighing the value of total compensation in favour of long-term incentive programs and annual bonuses with less emphasis being placed on base salary and benefits.

Mr. Desjardins joined Superior on November 14, 2011 as President and CEO. His initial compensation was determined based on the recommendations of a search committee which was then formed in respect of the executive search for the President and CEO (the "**CEO Search Committee**"), with input from Korn/Ferry International, engaged by the CEO Search Committee to assist with the executive search and related matters. Based on the terms of his employment agreement (see "Employment Contracts – Luc Desjardins" on page 37 of this Information Circular), Mr. Desjardins annual salary is reviewable commencing in January 2013.

2013 Compensation Program Outlook

In support of Superior's business transformation and associated change and talent management initiatives undertaken during 2012, the Compensation Committee engaged Mercer in November of 2012 to provide advice on the competitiveness and appropriateness of compensation programs for Superior's executive officers, including its NEOs. To continue to allow Superior to achieve its corporate strategies and goals, the Compensation Committee considered it to be prudent to obtain the advice of an independent compensation consultant at this time and to conduct a comprehensive review of its compensation strategy, philosophy and programs 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 includes compensation benchmarking, as well as the review of short-term incentive targets and long-term incentive plan design. As part of the study, the Compensation Committee anticipates to be in a position to determine if a peer group could appropriately be used to benchmark NEO compensation despite the geographic and industry diversified nature of Superior's businesses. The results of the Mercer study will be presented to the Compensation Committee in 2013 and did not influence 2012 executive compensation decisions, as disclosed on the following pages of this executive compensation discussion and analysis.

2012 Compensation Programs

The Corporation did not introduce any new compensation benefit programs in 2012 for its NEOs. The compensation paid to executives in 2012 is consistent with the principles, objectives and program design outlined below.

Compensation Principles, Objectives and Program Design

The Corporation utilizes a "pay-for-performance" approach to compensation. As such, executive compensation programs focus on rewarding performance and contributions to the achievement of corporate and business goals and objectives. The programs reflect a total compensation philosophy for all employees. The guiding principle is to align employee and executive interests with those of the Shareholders. To this end, compensation programs are competitive and market-based within the industries from which the Corporation recruits, and base salaries and benefits are targeted at the median. The incentive programs are designed to reward performance at Superior's corporate and business level, depending on the executive's position within the organization. Sustained strong performance is rewarded through the short and long-term incentive plans with compensation that can exceed the executive's annual base salary.

Elements of Compensation

The compensation package for officers and senior employees, including the NEOs has three components:

- base salary and benefits;
- annual bonus program; and
- long-term incentive programs.

The Corporation provides a significant proportion of pay at risk through the annual bonus and long-term incentive programs. 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 2012, approximate target compensation components for the executive officers consisted of:

	Fixed Compensation	*Variable or "At Risk" Compensation*		
Position	**Base Salary**	**Annual Bonus**	**Long-Term Incentives**	**Total Pay At-Risk**
President and Chief Executive Officer	30%	25%	45%	70%
Executive Vice-President and Chief Financial Officer	40%	20%	40%	60%
Other NEOs	40%	20%	40%	60%

A significant portion of "at risk" compensation consists of long-term incentives in the form of PSUs and RSUs which better aligns compensation with the risk horizon and focuses senior executives on generating long-term and sustainable value for Shareholders.

Base Salary and Benefits

The Corporation pays base salary in order to provide a fixed level of income to its executives. In determining base salaries, Superior and its businesses review competitive data obtained from Canadian 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. The base pay for each employee, including that of each NEO, is targeted at the median or middle of the market place and is compared to other employees and executive officers to ensure internal equity.

As a result of a slower than anticipated economic recovery and the difficult operating environment that prevailed during 2010 there were no salary increases for NEOs and management for 2010, other than for promotions and special adjustments, compared to 2009 when Superior instituted salary control mechanisms, including salary reductions in those areas that were particularly affected by the economic challenges. For 2011 and 2012 modest salary increases were made to remain competitive in the market place and to move towards normal salary progression levels. Some adjustments were made during 2012 to account for increased levels of responsibility. The annual salary of the President and CEO is reviewable commencing in January 2013 based on the terms of his employment agreement.

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 as are made 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.

Annual Bonus Program

The annual bonus program rewards 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 150% of base salary, depending on the employee's position. A payout band has been established to set minimum and maximum opportunities. The payout band varies for different businesses but is generally between 90% to 110% of the financial targets. In general, the achievement of financial targets is given more significance (70% - 80% of the total bonus award) than the realization of key objectives (20% - 30% of the total bonus award) in determining bonus amounts.

The financial targets and other key objectives used to assess bonuses are established at the beginning of each year in a goal document prepared for each NEO. Performance of the NEO is assessed against these targets and objectives by the Board, in the case of the CEO, and by the CEO, in the case of all other NEOs. The bonus assessments take place at the beginning of the year which follows the year in respect of performance 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.

Notwithstanding the foregoing, 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 that 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).

For 2012, the bonus payout weightings and award ranges for the NEOs consisted of:

	2012 Bonus Payout Elements		
Position	Award Based on Financial Targets (% of salary)	Award Based on Personal Objectives (% of salary)	Bonus Award Range (% of salary)
President and Chief Executive Officer	80%	20%	0 – 150%
Executive Vice-President and Chief Financial Officer	80%	20%	0 – 100%
Other NEOs (Business Presidents)	80%	20%	0 – 100%

Financial Targets, Personal Objectives and 2012 Cash Bonus Awards

For the year ended December 31, 2012, the Corporation generated consolidated adjusted operating cash flow ("**AOCF**") of $1.73 per Common Share ($1.77 after normalization for certain one-time restructuring charges) which was at the upper end of the guidance range of $1.45 to $1.80 per Common Share and well in excess of the 2012 financial bonus plan target of $1.63 for corporate NEOs. All business units met or exceeded their respective qualitative and quantitative financial and operational performance targets except for the U.S. Refined Fuels business in the Energy Services segment, which failed to do so primarily due to warm weather in the first and fourth quarter of 2012. These targets involve a wide range of criteria, including managing earnings, growth, product expansion, capital projects and budgets, primarily at the specific operating business level. The Corporation also met its financial targets for improving its debt ratios with a 0.7 times reduction in the ratio of total debt outstanding to achieved EBITDA.

All of the NEOs met or exceeded their key personal objectives. The key personal objectives for each NEO eligible to receive a bonus payout for 2012, are set out in the table below.

Name	Key Objectives Target/Weight	Key Personal Objectives
Luc Desjardins President and Chief Executive Officer	20%	Defining long-term vision for growth and developing a strategic plan by business; developing and monitoring operational performance metrics for each business; developing and implementing effective talent management at leadership levels; communicating effectively with stakeholders, and keeping management and employees motivated.
Wayne Bingham Executive Vice President, and Chief Financial Officer	20%	Supporting the business units in achieving success with their initiatives; developing financing plans; and monitoring and managing financial risks, including tax and insurance risks; supporting the CEO with the strategic planning process; and continuing to work with Superior Propane on technology and order to cash cycle reduction.
Greg McCamus President, Energy Services (2)	20%	Advancing sales, marketing and product expansion strategies, minimizing cost structure and meeting other operational excellence objectives; improving field leadership structure and continuing to enhance employee communication, training and development plans for front line managers.
Paul Timmons President, Specialty Chemicals	20%	Continuing achievement of growth in various business areas, including the completion of supply projects on time and budget, achieving sales and safety goals and advancing management succession plans.
Paul Vanderberg President, Construction Products Distribution	20%	Implementing GSD branch rationalization plans established in 2011; improving working capital, procurement and product pricing; targeting incremental sales and sales through new products; identifying and pursuing other growth opportunities, reviewing management performance and focusing on talent management.

Notes:

1. For a description of how AOCF and EBITDA is calculated, please refer to Superior's 2012 Management Discussion and Analysis ("**MD&A**") for the year ended December 31, 2012.
2. 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. In November of 2012, Mr. McCamus was appointed President, Energy Services (including Superior Propane). Accordingly, there were other performance elements which were not included when his key objectives were established at the beginning of 2012.

Considering the 2012 financial and personal achievements, the Compensation Committee found it appropriate to make rewards at the upper levels of the award range. Discretion was used only to the extent that other performance elements were not included when the key objectives were established at the beginning of 2012. The table below shows the bonus plan awards for 2012 (and 2011 for comparative purposes) for each NEO:

	2012			2011		
Name	**Salary ($)**	**Bonus Award ($)**	**Bonus Award (% of salary)**	**Salary ($)**	**Bonus Award ($)**	**Bonus Award (% of salary)**
Luc Desjardins President and Chief Executive Officer	750,000	1,012,500	135	N/A	-(1)	N/A
Wayne Bingham Executive Vice President, and Chief Financial Officer	385,000(2)	346,500	90	365,000	160,000	44
Greg McCamus President, Energy Services(3)	403,700(3)	242,200	60	360,000	200,000	56
Paul Timmons President, Specialty Chemicals	370,000	351,500	95	360,000	360,000	100
Paul Vanderberg President, Construction Products Distribution	345,000	310,500	90	325,000	100,000	31

Notes:

1. Mr. Desjardins joined Superior as President and Chief Executive Officer on November 14, 2011 and was not eligible to receive a bonus award for 2011.
2. Actual amount paid to Mr. Bingham for 2012 was $356,865 after adjustment for unpaid leave taken during 2012.
3. 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 Superior Energy Management. In November of 2012, Mr. McCamus was appointed President, Energy Services (including Superior Propane). His 2012 salary rate was $370,000 prior to adjustment for increased responsibilities.

Long-Term Incentive and Retention Programs

Established in 2006, the purpose of the LTIP is to attract and to provide proper incentives to retain key employees, as well as to focus management on the operating and financial performance of Superior and long-term Shareholder return. The LTIP does not provide for the issuance of Common Shares or any rights to acquire Common Shares and provides only for the granting of cash awards.

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 Chief Executive Officer 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, directors and officers of Superior and its businesses. 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 15 of this Information Circular.

Under the terms of the LTIP, participants are eligible to receive grants of RSUs or PSUs annually, or as otherwise may be required (i.e. executive recruitment). The number of RSUs or PSUs granted is evaluated using a combination of measures including, the desire and ability of the grantee to be promoted within Superior, the exhibition by the grantee of leadership qualities, a demonstrated competence by the grantee in the skills required to excel in his or her role and level and the market demand for the particular skills and qualifications possessed by the grantee. RSUs for employees at the Superior level ("**Superior RSUs**") are issued at the market price of the Common Shares and adjustments are made to simulate the reinvestment of dividends. For purposes of RSU grants made prior to November, 2011, the market price was based on the average closing price of Common Shares on the TSX for five consecutive trading days commencing on the second day following the day of approval of the grant by the Board. RSUs for business employees ("**Business RSUs**") are issued based on a notional valuation for each business which takes into account, among other factors, the previous twelve months of cash flow for the business as well as, for those issued prior to November 2011, a relative valuation of the Common Shares. Adjustments are made to Business RSUs to simulate the reinvestment of dividends based on the cash generated by the business after growth capital and investment in working capital. RSUs vest over a three year period (33.3% at the end of year one and half of the remaining amount at the end of year two and the remaining amount at the end of year three) except in the case of RSUs issued to directors of the Corporation which vest on the third anniversary of the date of grant. For each RSU, the market price of the Common Shares (or the value of the business) upon vesting, plus an adjustment to account for the value of the dividends (or value of the cash generated by the business) notionally reinvested into Common Shares (or notional units of the business) over the year, will be paid to the participant in cash at each vesting date which is typically, other than in the case of RSUs granted to directors, the first, second, and third anniversary from the date of the original grant. The market price of the Common Shares upon vesting for RSUs issued prior to November 2011 is based on the closing price of the Common Shares on the TSX for the five consecutive trading days immediately prior to the vesting date. The value of the business for Business RSUs is based on the most recent approved quarterly business unit valuation. RSUs granted to the presidents of the businesses 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.

The Corporation instituted the LTIP in 2006 and the first grant of PSUs for employees at the Superior level ("**Superior PSUs**") occurred in July, 2006. Superior PSUs are granted at the market price of the Common Shares. For purposes of Superior PSU grants made prior to November 2011, the market price was based on the average closing price of Common Shares on the TSX for five consecutive trading days commencing on the second day following the day of approval of the grant by the Board. Superior PSUs vest on the third anniversary of the date of grant. For each Superior PSU, the market price of the Common Shares upon vesting, plus an adjustment to account for the value of the dividends notionally reinvested into Common Shares over three years, multiplied by a performance multiplier, will be paid to the participant in cash at the end of such three year period. The market price of the Common Shares upon vesting for Superior PSUs issued prior to November 2011 is based on the closing price of the Common Shares on the TSX for the five consecutive trading days immediately prior to the vesting date. The first grant of PSUs for business employees ("**Business PSUs**") was made in August, 2008. Business PSUs are issued based on a notional valuation for each business which takes into account, among other factors, the previous twelve months of cash flow for the business as well as, for those issued prior to November, 2011, a relative valuation of the Common Shares. Adjustments are made to Business PSUs to simulate the reinvestment of dividends based on the cash generated by the business after growth capital and investment in working capital. Business PSUs vest on the third anniversary of the date of grant. For each Business PSU, 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, multiplied by a performance multiplier, will be paid to the participant in cash at the end of such three year period.

Effective November 1, 2010, the LTIP was amended to remove the ability to defer vesting/payout provisions of the RSUs. Accordingly, for 2010, 2011 and 2012, none of the payments to NEOs were deferred.

In November, 2011, the Board approved certain changes to the LTIP, including changing the calculation of the number of Superior PSUs from being based on a five day average closing price of the Common Shares on the TSX to a five day volume weighted average trading price and changing the calculation of the payment obligation under Superior PSUs from being based on the five day average closing price of the Common Shares on the TSX to a two day volume weighted average trading price. In addition, the calculation of the timing of determining the payment obligations under Superior PSUs was changed from an automatic calculation on the third anniversary of the grant to a default automatic calculation on the date that is 30 months following the Approval Date (the "**Default Date**"). However, holders of Superior PSUs are entitled, on notice to the Corporation, to extend that date up to the third anniversary of the date of grant and the amounts to be paid out will be determined based on the two trading day volume weighted average closing price of the Common Shares on the TSX and the performance multiplier in effect immediately following such extended date. The Board also amended the LTIP in respect of the Business RSUs and Business PSUs to remove any reference in the calculation of the notional value of such Business RSUs and Business PSUs to the market price or value of the Common Shares. These changes are only effective for grants that occur on or after November 2, 2011.

Calculation of Performance Multiplier: Commencing with Superior PSU grants made in 2008, the Corporation moved from a peer group analysis to targeting achieving a 10% total return on the Common Shares (the "**Total Shareholder Return Target**") during the three year vesting period for the purposes of calculating the performance multiplier to be applied upon vesting of an award, which can vary from 0 to 2. If the total shareholder return is below 50% of the Total Shareholder Return Target, the contribution of the performance measure to the weighted performance multiplier is zero. If the total shareholder return is between 50% and 150% of the Total Shareholder Return Target, the multiplier will be adjusted linearly between zero and two, and if the total shareholder return is above 150% of the Total Shareholder Return Target, the multiplier will be two. The impetus for the change included the Corporation's conversion from an income fund structure to a corporation, the resulting difficulty in making peer comparisons due to the types of businesses that Superior owns and the shrinking group of public peer markets.

The performance multiplier, in the case of Business PSUs, is calculated in 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 vesting provisions attached to the RSUs and PSUs provide that in the event of any Takeover Bid Transaction (as defined in the LTIP document) payment shall be made on outstanding RSUs and PSUs on the earlier of: (i) the payment date determined in accordance with the provisions of the grant of RSUs or PSUs, and (ii) the date which is immediately prior to the date upon which a Takeover Bid Transaction is completed. The LTIP also provides for the vesting of RSU and PSU awards in the event of death of a holder and termination of RSU and PSU awards in the event of the cessation of employment. The cost of the LTIP is expensed in the consolidated financial statements of the Corporation on a quarterly basis in accordance with IFRS.

All of the NEOs received a grant of RSUs and PSUs pursuant to the LTIP in 2012. See "Common Share Ownership Guidelines", "Summary Compensation Table", "NEO Outstanding Share-Based and Option-Based Awards" and "NEO Incentive Plan Awards - Value Vested or Earned During the Year".

The performance multiplier for the Superior PSUs and for Business PSUs granted in August 2009 and payable in August 2012 was 0 for Superior and for the Business PSUs other than for the PSUs of Superior Energy Management, which achieved a performance multiplier of 2, calculated in compliance with the terms of the LTIP. Accordingly, there were no 2012 PSU payouts for the NEOs, other than for Mr. McCamus who held PSUs of Superior Energy Management granted to him in 2009.

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.

Senior Executive Share Ownership Guidelines

Superior maintains share ownership guidelines for senior executives to further align executive and Shareholder interests, as follows:

> ***Chief Executive Officer***: Required to hold four times annual salary in Common Shares. The required ownership must be attained no later than four years after the effective date of the appointment of such executive.
>
> ***Executive Vice-Presidents:*** Required to hold three times annual salary in Common Shares, PSUs and RSUs. The Executive Vice-Presidents must hold at least one times annual salary in Common Shares. The required ownership must be attained no later than three years after the effective date of the appointment of such executive.
>
> ***Business Presidents:*** Required to hold three times current annual salary in Common Shares, PSUs and RSUs. The business Presidents must hold at least one times current annual salary in Common Shares. Business Presidents appointed prior to March 6, 2007 are encouraged, but not required to meet the current guideline to hold one times current annual salary in Common Shares. The required ownership must be attained no later than three years after the effective date of the appointment of such executive.

In calculating Common Share ownership, other than for the CEO, the guidelines allow for the value of RSUs and PSUs to be considered. Any options, warrants or convertible debentures are excluded from the calculation. Included in the Common Share ownership calculation shall be 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 which are indirectly owned (such as in RRSPs or through a wholly-owned corporation), as filed under Insider Reporting requirements.

As detailed below, all of the NEOs exceed the current senior executive share ownership guidelines, as at December 31, 2012.

Name & Position	Common Shares Held	RSUs Held	PSUs Held	Estimated Value of Common Shares (1)	Current Ownership Requirement of Common Shares	Estimated Value of Common Shares, RSUs and PSUs (1)(2)(3)(4)	Current Ownership Requirement of Common Shares, RSUs and PSUs
Luc Desjardins President and CEO	222,910	269,816	225,424	$2,282,598	$3,000,000(5)	$7,353,856	N/A
Wayne Bingham Executive VP and CFO	165,696	51,340	77,854	$1,696,727	$385,000	$3,019,674	$1,155,000
Greg McCamus President, Energy Services	32,987	36,338	78,979	$337,787	$403,700	$1,300,487	$1,211,100
Paul Timmons President, Specialty Chemicals	16,678	28,895	74,358	$170,783	$370,000	$1,228,093	$1,110,000
Paul Vanderberg President, Construction Products Distribution	52,810	64,025	104,419	$540,774	$345,000	$1,298,879	$1,035,000

Notes:

1. The estimated value of the Common Shares is the sum of the total number of Common Shares held as at December 31, 2012 multiplied by the closing market price of the Common Shares on the TSX as at December 31, 2012 ($10.24).
2. The estimated value of the RSUs held by Messrs. Desjardins and Bingham is the sum of the total number of RSUs held as at December 31, 2012 (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, 2012 ($10.24).
3. The estimated value of the RSUs held by Messrs. McCamus, Timmons and Vanderberg is based on the notional valuation of the respective business as at December 31, 2012, in addition to an adjustment to account for the value of the cash generated by the business, notionally reinvested into notional shares of the business.
4. Messrs. Desjardins and Bingham hold Superior PSUs, while Messrs. McCamus, Timmons and Vanderberg hold a combination of Superior and Business PSUs. 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 at December 31, 2012 ($10.24) and a performance multiplier. The estimated value of the Business PSUs is the number of Business PSUs granted (including an adjustment to amount for the value of the cash generated by the business notionally invested into notional shares of the business) multiplied by the

notional per share valuation of the respective business as at December 31, 2012 and in each case a performance multiplier of 1 is assumed. The value of PSUs is dependent on both the market price of the Common Shares or the business valuation, as the case may be, as at the vesting date, as well as a performance multiplier. For calculation of the performance multiplier see page 28 of this Information Circular. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.

5. Mr. Desjardins joined Superior in November 2011 as President and CEO and has four years from the date of his appointment to meet the guidelines.

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 continuously monitored at each of Superior's businesses. At the corporate level, management reviews on a monthly 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 and evolving operational and other enterprise-wide risks, including risk mitigation policies, processes and strategies.

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 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. Reasons include the following:

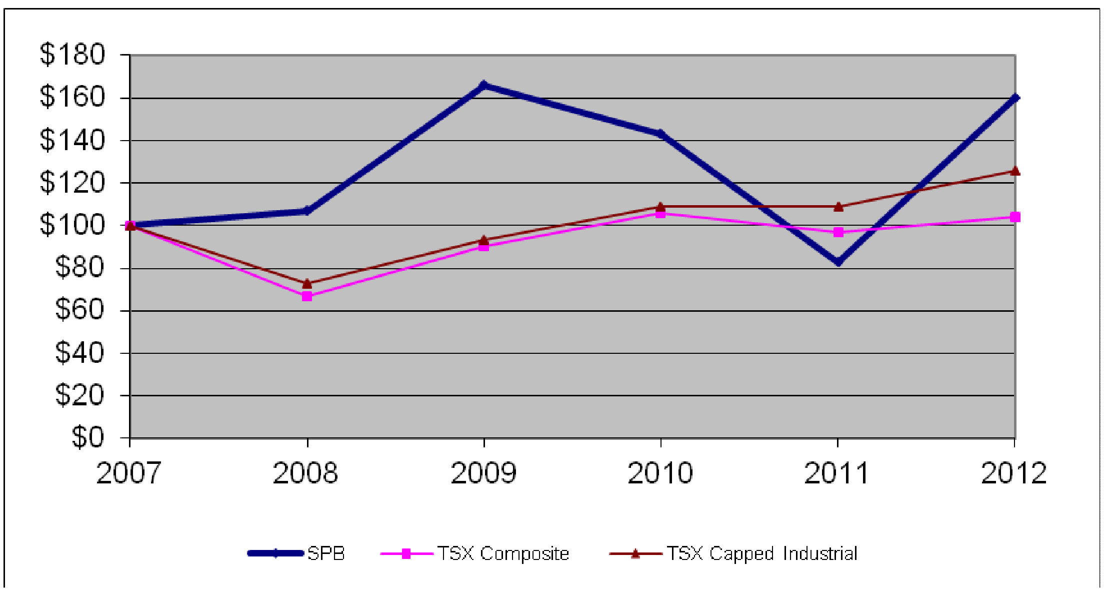
- The compensation policies and practices for each of Superior's business and at the corporate level have similar structures and fit within the Corporation's overall compensation strategy.
- Superior's overall compensation programs are market-based and aligned with its annual business and long-term strategic plans. Performance metrics used in determining compensation are consistent with and directly linked to Superior's business goals.
- There are no compensation policies and practices that are structured significantly differently for any of Superior's senior executives.
- 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 capped 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 generally represent 40-45% of total senior executive compensation which further mitigates any short-term risk taking potential.
- An executive who resigns or is terminated for cause will forfeit all bonus and LTIP payouts.
- Senior executives and business presidents have share-ownership guidelines to further align executive and Shareholder interests. See "Senior Executive Share Ownership Guidelines".
- 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 monitor compensation governance and risk assessment practices, as these continue to evolve.

Performance Graph

The following graph illustrates changes from December 31, 2007 to December 31, 2012, 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, 2007	Dec. 31, 2008	Dec. 31, 2009	Dec. 31, 2010	Dec. 31, 2011	Dec. 31, 2012
SPB	100	107	166	143	83	160
TSX Composite	100	67	90	106	97	104
TSX Capped Industrial	100	73	93	109	109	126

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 table shows total compensation for the CEO and total compensation for the NEOs (including the CEO and CFO) relative to AOCF, the main performance measure used by management and investors to evaluate the performance of Superior.

	2008(1)	2009(1)	2010(1)	2011(1)	2012(1)
CEO Total Compensation (2)	$2.3 million	$1.9 million	$2.2 million	$2.5 million(3)	$3.3 million
Total NEO Compensation (2) (4)(top five highest compensated executives including CEO and CFO)	$5.7 million	$5.4 million	$5.6 million	$6.7 million(3)	$7.7 million
Total AOCF	$192.3 million	$163.9 million	$162.9 million	$180.4 million	$193.5 million
AOCF per share	**$2.18**	**$1.80**	**$1.54**	**$1.65**	**$1.73**
Total NEO Compensation as a percent of AOCF	3.0%	3.3%	3.4%	3.7%	4.0
Total Shareholder Return ("**TSR**")(5)	7.3%	54.5%	(13.8%)	(41.7%)	92.2%

Notes:

1. Financial information for the years ended December 31, 2012 and 2011 are based on International Financial Reporting Standards ("**IFRS**"), 2010 financial information has been restated for the impact of IFRS, and 2009 and 2008 financial information if based on GAAP.
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. The three highest paid NEOs other than the CEO and CFO were different in 2008 and 2012 from 2009, 2010 and 2011. In 2008, Mr. Gleason (past President of Energy Services and Superior Propane) was included as NEO and for 2012, Mr. Vanderberg, President, Construction Products Distribution was included as NEO, compared to 2009, 2010 and 2011, when Mr. McFadden, past Executive Vice-President, Business Development was included as NEO. Messrs. Bingham, McCamus and Timmons were NEOs for each year from 2008 to present.
5. TSR is the difference between the total cumulative shareholder return for Superior on December 31 of the year and on December 31 of the previous year, expressed as a percentage. Total shareholder return reflects the gain (or loss) by shareholders during a given year, inclusive of any dividends received.

During 2007 and 2008, management successfully executed on several main elements of the strategic plan initiated in 2006, including the completion of the conversion from an income fund to a corporation on December 31, 2008. In 2009, Superior successfully completed several strategic growth initiatives, despite the general economic downturn that prevailed throughout most of the year. The full impact of the recession and record warm weather impacted Superior's businesses in 2010. NEO salaries were frozen along with most management positions and bonus levels were minimal with a few exceptions where significant achievements were rewarded. In February 2011, the Board approved and Superior reduced its Common Share dividend by 3.5 cents per month to align the payout with the estimated performance of the businesses; and in November 2011, a further reduction of 5 cents per month was made as part of a focused debt reduction program in response to volatile capital markets. Modest salary increases were made in 2011 to remain competitive in the market place. In November of 2011, the Board appointed Luc Desjardins as President and Chief Executive Officer and Mr. Billing assumed the full-time role of Chairman of the Board. During 2012, Mr. Desjardins launched Destination 2015 which comprised a number of initiatives to improve the performance of the operating units. These initiatives encompassed talent management, enhanced customer focus, working capital and order to cash improvement, distribution efficiency and certain capital expansions in the specialty chemicals business. In 2012, Superior provided AOCF guidance of $1.45 to $1.80 per Common Share and achieved an AOCF for the year of $1.73 per Common Share.

For the five year period ended December 31, 2012, Superior achieved a compound annual growth rate ("**CAGR**") of 9.9% compared to the TSX Composite CAGR of 0.8% and the TSX Capped Industrial CAGR of 4.7%. The 2012 one year TSR for Superior was 92.2% compared to 7.2% for the TSX Composite and 15.9% for the TSX Capped Industrial index. Compensation adjustments and rewards in 2012 were implemented to remain competitive in the market and to reflect increased responsibilities due to a reduction in senior management positions.

LTIP programs form a significant part of executive compensation. Due to the link between the value of Superior RSUs/PSUs and fluctuations in the market price of the Common Shares, the underlying value of the LTIP awards tend to correspond with Superior's cumulative total return over the five year period. The trend in executive compensation also reflects the strong financial performance of the Corporation and the Shareholder return achieved in 2012.

Summary Compensation Table

The following table sets out a summary of the NEOs executive compensation for the three years ended December 31, 2012.

Name and Principal Position	Year	Salary ($)	Share-Based Awards ($)	Option-Based Awards ($)	Non-Equity Incentive Plan Compensation		Pension Value ($)[2]	All Other Compensation ($)	Total Compensation ($)
					Annual Incentive Plans ($)[1]	Long-Term Incentive Plans ($)			
Luc Desjardins President and Chief Executive Officer[3]	2012	750,000	1,500,000[4]	-	1,012,500	-	11,910	53,090[10][12]	3,327,500
	2011	86,538	2,575,000[4][5]	-	-	-	6,923	-	2,668,461
Wayne Bingham Executive Vice-President and Chief Financial Officer	2012	385,000[6]	385,000[4]	-	346,500	-	11,910	19,062[10][12]	1,147,472
	2011	365,000	438,000[4]	-	160,000	-	11,485	19,098[10][12]	993,583
	2010	352,000	352,000[4]	-	125,000	-	11,225	20,915[10][12]	861,140
Greg McCamus President, Energy Services[7]	2012	403,700[8]	370,000[9]	-	242,200	-	11,910	19,919[10][12]	1,047,729
	2011	360,000	435,600[9]	-	200,000	-	11,485	17,300[10][12]	1,024,385
	2010	350,000	350,000[9]	-	100,000	-	11,225	16,775[10][12]	828,000
Paul Timmons President, Specialty Chemicals	2012	370,000	370,000[9]	-	351,500	-	75,000	12,950[10][12]	1,179,450
	2011	360,000	360,000[9]	-	360,000	-	67,000	12,600[10][12]	1,159,600
	2010	350,000	350,000[9]	-	200,000	-	26,000	12,250[10][12]	926,000
Paul Vanderberg President, Construction Products Distribution	2012	345,000	345,000[9]		310,500	-	-	6,900[11][12]	1,007,400
	2011	325,000	325,000[9]	-	100,000	-	-	6,500[11][12]	756,900
	2010	308,750	308,750[9]	-	125,000	-	-	6,175[11][12]	748,675

Notes:

1. The reported amounts represent bonuses which are based on prior year performance, but paid in the first quarter of the current year (2012 bonuses are based on the achievement of goals in 2012, but paid in the first quarter of 2013). See "Annual Bonus Program – 2012 Bonus Program Payouts".
2. 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 Specialty Chemicals and Construction Products Distribution businesses. The Specialty Chemicals business has a similar plan matching up to 3.5% of base salary.
3. Mr. Desjardins joined Superior as President and Chief Executive Officer on November 14, 2011.
4. Includes Superior RSUs and PSUs. The grant date fair market value of the Superior RSUs and PSUs is based on the market price of the Common Shares (as calculated under the terms of the LTIP) on the grant date consistent with IFRS 2 - Share-based Payments ("**IFRS 2**"). Using the market price of the Common Shares as the grant date fair market value is seen as being an effective way to determine the fair market value of the Superior RSUs and PSUs as such information is constantly being updated. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional information relating to the Corporation's RSUs and PSUs.
5. Includes a one-time grant of RSUs and PSUs for a total value of $1,450,000 based on the terms of Mr. Desjardins' employment agreement (See "Employment Contract").
6. Actual amount paid to Mr. Bingham for 2012 was $356,865 after adjustment for unpaid leave taken during 2012.
7. 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 Superior Energy Management and in November of 2012, Mr. McCamus was appointed President, Energy Services (including Superior Propane).
8. The 2012 salary rate for Mr. McCamus was $370,000 prior to adjustment for increased responsibilities during the year.
9. Includes Superior PSUs, Business PSUs and Business RSUs. Refer to note 4 above for details regarding the methodology employed to calculate the grant date fair market value of the Superior PSUs. The grant date fair market value of the Business RSUs and PSUs is based on the most recently completed quarterly notional value of the business which takes into account, among other factors, the previous twelve months of cash flow for the business as well as, for grants prior to November, 2011, a relative valuation of Superior Common Shares consistent with IFRS 2. This methodology of determining the grant date fair market value of the Business RSUs and PSUs is employed because the relevant information can be best collected on a quarterly basis. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for additional information relating to the RSUs and PSUs.
10. Represents the amounts contributed to the non-registered savings plans by Superior or its businesses on behalf of the NEO.
11. Represents the amounts contributed by the Construction Products Distribution business to an RRSP that allows employees to make contributions through payroll. The Construction Products Distribution business matches employee contributions of up to 2% of salary.
12. 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.

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, 2012, which includes awards granted prior to January 1, 2012.

	Option-Based Awards				Share-Based Awards		
Name	Number of Securities Underlying Un-exercised Options (#)	Option Exercise Price ($)	Option Expiration Date	Value of Un-exercised In-the-Money Options ($)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (1)(2)(3) ($)	Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed ($)
Luc Desjardins President and Chief Executive Officer	-	-	-	-	269,816 RSUs 225,424 PSUs	5,071,258	Nil
Wayne Bingham Executive Vice-President and Chief Financial Officer	-	-	-	-	51,340 RSUs 77,854 PSUs	1,322,947	Nil
Greg McCamus President, Energy Services	-	-	-	-	36,338 RSUs 78,979 PSUs	962,700	Nil
Paul Timmons President, Specialty Chemicals	-	-	-	-	28,895 RSUs 74,358 PSUs	1,083,228	Nil
Paul Vanderberg President, Construction Products Distribution	-	-	-	-	64,025 RSUs 104,419 PSUs	758,105	Nil

Notes:

1. The estimated value of the unvested RSUs held by Messrs. Desjardins and Bingham is the total number of RSUs held as at December 31, 2012 (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, 2012 ($10.24).
2.. The estimated value of the unvested Business RSUs held by Messrs. McCamus, Timmons and Vanderberg is the total number of Business RSUs held as at December 31, 2012 (including an adjustment 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 respective business as at December 31, 2012.
3. Messrs. Desjardins and Bingham hold Superior PSUs, while Messrs. McCamus, Timmons and Vanderberg hold a combination of Superior and Business PSUs. 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 at December 31, 2012 ($10.24) and the estimated value of the Business PSUs is the number of Business PSUs granted (including an adjustment 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 respective business as at December 31, 2012 in each case multiplied by the performance multiplier. For both Superior and Business PSUs, a performance multiplier of 1 is assumed. The value of PSUs is dependent on both the market price of the Common Shares, in case of the Superior PSUs and the notional per share valuation of the respective business, in case of the Business PSUs, 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 28 of this Information Circular. See "Compensation Discussion and Analysis - Long-Term Incentive Plan" 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 during the year ended December 31, 2012 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 ($)(2)
Luc Desjardins President and Chief Executive Officer	-	937,610	1,012,500
Wayne Bingham Executive Vice-President and Chief Financial Officer	-	252,015	346,500
Greg McCamus President, Energy Services	-	390,876	242,200
Paul Timmons President, Specialty Chemicals	-	152,966	351,500
Paul Vanderberg President, Construction Products Distribution	-	54,323	310,500

Notes:

1. Consists of the cash payouts made, as applicable to each NEO, in respect of the following, on an aggregate basis:
   (a) For Superior RSUs, the final 33.3% granted in 2009, the second 33.3% granted in 2010, and the first 33.3% granted in 2011. Superior RSUs are granted at the market price of the Common Shares (as calculated under the terms of the LTIP) on the day of 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 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.
   (b) The Superior PSUs granted in August 2009, which vested in 2012, had a performance multiplier of 0 and accordingly there was no value vested. 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 28 of this Information Circular; and
   (c) Business RSUs are issued based on a notional valuation for each business and adjustments are 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.
   (d) Business PSUs granted in August 2009, which vested in 2012, had a performance multiplier of 0, other than for PSUs of Superior Energy Management, which had achieved a performance multiplier of 2. 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 28 of this Information Circular.
2. Bonuses are based on prior year performance, but paid in the first quarter of the current year (2012 bonuses are based on the achievement of goals in 2012, but paid in the first quarter of 2013).

Pension Plan Benefits

Defined Benefits Plans

Mr. Timmons 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. Timmons, 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[1]	At Age 65[2]				
Paul Timmons President, Specialty Chemicals	31.5	203,000	218,000	2,506,000	75,000	197,000	2,760,000

Notes:

1. Includes both the registered defined benefit entitlement of $83,000 as well as an ERCO unfunded supplemental pension of $120,000.
2. Includes both the registered defined benefit entitlement of $89,000 as well as an ERCO unfunded supplemental pension of $129,000.

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, 2011; specifically this includes use of a discount rate of 4.25% per annum, a salary scale of 3.25% 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, 2012; 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 2012 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 $48,533 at December 31, 2012); 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. 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. Timmons became 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 certain of the NEOs of Superior, excluding defined benefit plans. The NEOs of the Specialty Chemicals and Construction Products Distribution 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 ($)[2]
Luc Desjardins President and Chief Executive Officer	13,846	11,910	40,139
Wayne Bingham Executive Vice-President and Chief Financial Officer	119,928	11,910	155,189
Greg McCamus President, Energy Services	149,417	11,910	180,625
Paul Timmons[1] President, Specialty Chemicals	-	-	-
Paul Vanderberg[1] President, Construction Products Distribution	-	-	-

Notes:

1. Mr. Timmons and Mr. Vanderberg do not participate in a defined contribution plan.
2. 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). All full-time and part-time employees of Superior Propane working at least 20 hours a week may participate in the Pension Plan on the first day of the month following the commencement of their employment. For salaried employees, there is no mandatory requirement to participate in the Pension Plan. Non-salaried employees must begin to make contributions to the program no later than the first day in January which follows their 39th birthday. 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 $23,820. 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 69.

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. Timmons. Should Mr. Timmons be removed from his current positions at Superior for reasons other than for cause, it is anticipated that he would receive compensation in connection with general industry practice.

Each Employment Agreement has an indefinite term and provides for the salary, short and long-term incentives and benefits to be paid to the NEOs as set forth below. For the amount of salary and bonus paid to each of the NEOs, please refer to the "Summary Compensation Table" in this Information Circular.

Luc Desjardins

Mr. Desjardins is party to an Employment Agreement dated October 13, 2011 and effective November 14, 2011 with Superior. Pursuant to the terms of his Employment Agreement, Mr. Desjardins receives an annual salary of $750,000 (as at the effective date of the Employment Agreement). The annual salary will be reviewed annually, commencing in January 2013, and may be increased to reflect the market. In addition, Mr.

Desjardins is entitled 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.

Mr. Desjardins' Employment Agreement provides that he is entitled to receive an annual bonus between 0% and 150% of his annual salary, with a target bonus value of 75%, based on whether Mr. Desjardins satisfies the performance criteria set forth in the goal document prepared for him for the given year. In addition, the Employment Agreement provided for a one-time grant of RSUs and PSUs at a total value of $1,450,000. In addition, Mr. Desjardins is eligible to receive annual LTIP grants with target values totalling 150% and a maximum of 250% of his annual salary, such amounts to be determined by the Board. Mr. Desjardins received an initial grant of RSUs and PSUs with a value of $1,125,000 in November, 2011.

Wayne Bingham

Mr. Bingham is party to an Employment Agreement dated October 11, 2006 with the General Partner. Pursuant to the terms of the Employment Agreement, Mr. Bingham's initial annual salary was $325,000 (as at the date of such Employment Agreement) and has subsequently increased to $385,000 for 2012. In addition, he is entitled 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.

Mr. Bingham's Employment Agreement provides that he is entitled to receive an annual bonus of between 0% and 100% of his current annual salary, based on whether Mr. Bingham satisfies the performance criteria set forth in the goal document prepared for him for the given year.

Greg McCamus

Mr. McCamus is party to an Employment Agreement dated September 6, 2005 with Superior Energy Management, a business of the General Partner. Under the Employment Agreement, Mr. McCamus's initial annual salary was $300,000 (as at the date of such Employment Agreement), and has subsequently increased to $370,000 for 2012. In addition, he is entitled to participate in the Pension Plan and in any and all other incentive compensation plans and to receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior executives.

Paul Vanderberg

Mr. Vanderberg is party to an Employment Agreement dated June 11, 2004 with Winroc, a business of the General Partner. Under the Employment Agreement, Mr. Vanderberg's initial annual salary was $265,000 (as at the date of such Employment Agreement), and has subsequently increased to $345,000 for 2012. Mr. Vanderberg is entitled to receive an annual bonus of between 0 and 70 percent of his then annual salary (provided he meets the required performance criteria). In addition, he is entitled to participate in the Pension Plan and in any and all other incentive compensation plans and to receive any and all fringe benefits, coverages and other perquisites made available from time to time to Superior's senior executives.

Confidentiality and Non-Compete Provisions

Each of the above-referenced 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, Mr. McCamus and Vanderberg contain both confidentiality and non-compete provisions.

Mr. Desjardins agreed that for the duration of his employment and for a term of 18 months immediately following the date of termination, Mr. Desjardins will not be employed by, consult with or otherwise perform services for, own, manage, operate, join, control or participate in the ownership, management, operations or control of or be connected with, in any manner, a competitor who carries on business anywhere in Canada.

In addition, Mr. Desjardins is prohibited from soliciting any employees or consultants of Superior or its affiliated corporations for the purpose of having such person employed or in any way engaged by another person, firm or corporation, to the detriment of Superior or its affiliated corporations.

Mr. McCamus agreed that for the duration of his employment and for a term of 12 months immediately following the date of termination, Mr. McCamus will not provide services to any entity in Canada or the United States which competes, directly or indirectly, or is engaged in activities which are substantially the same as the business carried on by Superior, its subsidiaries or businesses. In addition, Mr. McCamus is prohibited from soliciting any employee of Superior, its subsidiaries or businesses with the view of having that employee resign his or her employment to accept employment with any other entity.

Mr. Vanderberg agreed that for the duration of his employment and for a term of 18 months immediately following the date of termination, Mr. Vanderberg will not contact or solicit any person that is or has been (during the term of employment of Mr. Vanderberg) a customer of Superior, its subsidiaries or businesses for the purpose of selling or offering for sale products or services that compete with the products or services of Superior, its subsidiaries or businesses. In addition, Mr. Vanderberg is prohibited from soliciting any employee of Superior, its subsidiaries or businesses with the view of having that employee resign his or her employment to accept employment with any other entity.

Termination of Employment and Change of Control

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 upon receipt of an executed release (the "**Termination Amount**").

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 2012 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, 2013. No bonus amounts would have been owed to any of the NEOs on December 31, 2012 in respect of 2012 performance. In addition, pursuant to the LTIP, there would be no payments due and owing to any of the NEOs in respect of RSUs as at the assumed date of termination. 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. Finally, the LTIP generally provides that in the event of a "takeover bid transaction" which is defined as a takeover bid transaction or other transaction which results in the Common Shares of Superior ceasing to be listed and posted for trading on the TSX, that is completed pursuant to an offer made generally to the holders of Common Shares to acquire, directly or indirectly, the outstanding Common Shares and which is in the nature of a "takeover bid" as defined in the *Securities Act* (Alberta) and, where the Common Shares are listed and posted for trading on a stock exchange, is not exempt from the formal bid requirements of the *Securities Act* (Alberta), and includes a statutory plan of arrangement which results in the Common Shares of Superior ceasing to be listed and posted for trading on the TSX, that is completed pursuant to applicable corporate law ("**takeover bid transaction**"), all existing awards of PSUs or RSUs accelerate and vest immediately prior to completion of such transaction.

Luc Desjardins

Pursuant to the terms of Mr. Desjardins' Employment Agreement, upon an event of Termination For Cause, Mr. Desjardins is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any declared but unpaid bonus, and (c) any incurred but unpaid vacation and expense reimbursements (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. Desjardins is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any declared but unpaid bonus, (c) any incurred but unpaid vacation and expense reimbursements and (d) upon receipt of an executed release, the Termination Amount equal to an aggregate payment of $2,625,000, calculated as Mr. Desjardins' annual salary plus his annual bonus times two where the annual bonus is equal to the average of the bonuses paid to Mr. Desjardins over the immediately preceding three years, provided that if three years of employment history have not been established, then the target bonus shall be used for the purposes of the calculation (in each case less applicable withholdings and deductions). In addition, Mr. Desjardins would be entitled to receive an aggregate payment of approximately $609,413 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. Desjardins was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. In addition, Mr Desjardins would be entitled to retain his one-time grant of RSUs and PSUs (with a grant date value of $1,450,000) until they vest and are paid out in accordance with their terms.

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 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 as calculated above. However, if the Change of Control occurs within three years of the effective date of the Employment Agreement, the Termination Amount shall be three times (i) the annual salary, plus (ii) the average of the bonuses paid to Mr. Desjardins over the immediately preceding three years, provided that if three years of employment history have not been established, then the target bonus shall be used for the purposes of the calculation (in each case less applicable withholdings and deductions) for an aggregate payment of $3,937,500. In addition, pursuant to the LTIP, Mr. Desjardins would be entitled to receive an aggregate payment of approximately $609,413 representing the value attributable to PSUs that had vested in accordance with the LTIP prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. Desjardins was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. If the Change of Control also constituted a takeover bid transaction, Mr. Desjardins would be entitled to receive an aggregate payment of $5,071,258 rather than $609,413, representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2012. If neither Superior nor Mr. Desjardins exercise the option to terminate employment, the employment of Mr. Desjardins shall continue in accordance with the terms of the Employment Agreement or on such other terms as mutually agreed upon.

Wayne Bingham

Pursuant to the terms of Mr. Bingham's Employment Agreement, upon an event of Termination For Cause, Mr. Bingham is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination and (b) any incurred but unpaid expense reimbursements (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. Bingham is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid expense reimbursements and (c) upon receipt of an executed release, the Termination Amount equal to an aggregate payment of $770,000 (calculated as two times Mr. Bingham's annual salary) (in each case, less applicable withholdings and deductions). In addition, pursuant to the LTIP, Mr. Bingham would be entitled to receive an aggregate payment of approximately $312,812 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. Bingham was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP.

In the event of a Change of Control, Superior shall pay to Mr. Bingham, upon receipt of an executed release, the Termination Amount as calculated above for an aggregate payment of $770,000. In addition, pursuant to the LTIP, Mr. Bingham would be entitled to receive an aggregate payment of approximately $312,812 representing the value attributable to PSUs that had vested in accordance with the LTIP prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. Bingham was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. If the Change of Control also constituted a takeover bid transaction, Mr. Bingham would be entitled to receive an aggregate payment of $1,322,947 (rather than $312,812), representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2012. If neither Superior nor Mr. Bingham exercise the option to terminate employment, the employment of Mr. Bingham shall continue in accordance with the terms of the Employment Agreement or on such other terms as mutually agreed upon.

Greg McCamus

Pursuant to the terms of Mr. McCamus's Employment Agreement, upon an event of Termination For Cause or as a result of the death or Complete Disability of Mr. McCamus, he is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination and (b) any amounts required to be paid by law (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. McCamus is entitled to receive, and Superior is obligated to pay, conditional upon the receipt of a fully executed release from Mr. McCamus, (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid expense reimbursements and (c) the Termination Amount equal to an aggregate payment of $610,500 (calculated as 18 months of Mr. McCamus's then current annual salary plus 10% of the Termination Amount as compensation for the loss of employment benefits) (in each case, less applicable withholdings and deductions). In addition, Mr. McCamus would be entitled to receive an aggregate payment of approximately $254,612 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. McCamus was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. In the event of a takeover bid transaction, Mr. McCamus would be entitled to receive an aggregate payment of $962,700 rather than $254,612 representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2012.

Paul Timmons

Mr. Timmons is not party to an employment agreement, however, Mr. Timmons is a beneficiary under a defined benefit plan and participates in Superior's LTIP. For details of his retirement benefits, see "Defined Benefits Plans". Pursuant to the terms of the LTIP, upon an event of Termination Without Cause or retirement, Mr. Timmons would be entitled to receive an aggregate payment of approximately $299,293 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. Timmons was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. In the event of a takeover bid transaction, Mr. Timmons would be entitled to receive an aggregate payment of $1,083,228 rather than $299,293 representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2012.

Paul Vanderberg

Pursuant to the terms of Mr. Vanderberg's Employment Agreement, upon an event of Termination For Cause or as a result of the death or Complete Disability of Mr. Vanderberg, he is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination and (b) any amounts required to be paid by law (in each case, less applicable withholdings and deductions).

Upon an event of Termination Without Cause, Mr. Vanderberg is entitled to receive, and Superior is obligated to pay, conditional upon the receipt of a fully executed release from Mr. Vanderberg, (a) the amount, if any, of earned but unpaid annual salary up to and including the date of termination, (b) any incurred but unpaid expense reimbursements and (c) the Termination Amount equal to an aggregate payment of $584,775 (calculated as 18 months of Mr. Vanderberg's then current annual salary plus 13% of the Termination Amount as compensation for the loss of employment benefits) (in each case, less applicable withholdings and deductions). In addition, Mr. Vanderberg would be entitled to receive an aggregate payment of approximately $196,152 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2012, such amount having been pro-rated to reflect the length of time Mr. Vanderberg was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP. In the event of a takeover bid transaction, Mr. Vanderberg would be entitled to receive an aggregate payment of $758,105 rather than $196,152 representing the value attributable to PSUs and RSUs that had accelerated and vested in accordance with the LTIP prior to the assumed date of the takeover bid transaction of December 31, 2012.

CORPORATE GOVERNANCE PRACTICES

The Corporation 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 of Directors of the Corporation. The Board has determined that Superior's corporate governance practices are aligned with the Canadian Securities Administrators' ("**CSA**") disclosure standards. Set forth below is a description of certain corporate governance practices of the Corporation, as required by the Corporate Governance Rule.

Board of Directors

The Board is responsible for administrating the affairs of the Corporation in accordance with the requirements of the *Canada Business Corporations Act* (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.

The Board is currently comprised of ten members, all of whom are standing for re-election by the Shareholders at the Meeting. All of the directors possess extensive business and board experience and high standards of ethics. Of the ten nominee members, eight are independent. Mr. Desjardins, President and Chief Executive Officer, is a non-independent director. Mr. Billing is non-executive Chairman of the Board and, based on the terms of the Corporate Governance Rule, cannot be regarded as independent until three years following his November 14, 2011 retirement as Chief Executive Officer. Since 2003, Peter Green has served as lead director (the "**Lead Director**") of Superior to strengthen the independence of the Board from management. Currently, the Lead Director also serves as Chair of the Governance and Nominating Committee. Key duties of the Lead Director include enhancing the ability of the Board to act independently of management and non-independent directors, reviewing conflict of interest issues that may arise, in conjunction with the Chairman and the relevant committees of the Board, reviewing and assessing director attendance, performance, compensation and the size and composition of the Board and its committees, and chairing Board meetings when the Chairman is unavailable or when there is any potential conflict. Position descriptions of the Chairman of the Board, the President and Chief Executive Officer and the Lead Director delineate their roles and responsibilities. To locate the complete text of these position descriptions, see "Position Descriptions" below.

The Board, with the assistance of the Governance and Nominating Committee, has assessed the independence of each director. For more information on the assessment and director independence, see "Independence of Board and Committee Members" on page 11. 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. Following 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 2012 and for the attendance record for each director, see page 12 of the Information Circular. Only independent directors within the meaning of the Corporate Governance Rule serve on committees of the Board and all independent members currently participate in at least one standing committee.

Currently, certain directors of Superior serve on board of directors of other public companies. For further information, see "Director Nominee Information" and "Interlocking Directorships" commencing on page 5 of the Information Circular.

Committees of the Board

To assist the Board with its fiduciary responsibilities, the Board is supported by three standing committees; an Audit Committee, a Governance and Nominating Committee, and a Compensation Committee. In 2007, the Board formed advisory committees for each of the businesses, composed of two to three independent directors, and senior corporate management. The Board does not have any other standing committees. For further information, see "Advisory Committees" on page 12 of the Information Circular. All members of the Audit Committee, Governance and Nominating Committee and the Compensation Committee are independent.

The complete text of the mandate of the Board is available on SEDAR at www.sedar.com and on Superior's website at www.superiorplus.com and is incorporated by reference in this Information Circular. In addition, the mandates of the Audit Committee, the Governance and Nominating Committee, and the Compensation Committee of the Corporation are also posted on the Corporation's website at www.superiorplus.com.

Audit Committee

Composition and Qualifications

The Audit Committee consists of three directors, Mr. Smith (Chair), Ms. Best, and Mr. Green. All of the members of the Audit Committee are "financially literate", and "independent" within the meaning of the Audit Committee Rule. In considering criteria for the determination of financial literacy, the Board looks at the ability to read and understand a balance sheet, an income statement and a statement of cash flow of a public entity. Mr. Smith is a chartered financial analyst with almost 30 years' experience in the investment banking, investment research and management industry. His experience includes investment research, mergers and acquisitions, project finance, privatization and corporate finance. Mr. Smith is a corporate director and was managing director and founding partner of Enterprise Capital Management Inc. 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 Ernst & Young, an accounting firm, for nineteen years, the last ten years as Corporate Audit Partner. Mr. Green is a chartered accountant and international business advisor with over 30 years of experience in senior executive roles, including 25 years as Chief Executive Officer or Chief Operating Officer of international companies.

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 reviews and oversees, in conjunction with the external auditors and management, audit plans and procedures and meets with the auditors independent of management at each quarterly meeting. The Audit Committee is responsible for reviewing auditor independence, approving all non-audit services, reviewing and making recommendations to the Board 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 the processes and compliance with respect to National Instrument 52-109 "Certification of Disclosure in Issuer's Annual and Interim Filings" requirements. 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.

In fulfilling its mandate, the key activities undertaken by the Audit Committee in 2012 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 disclosure documents, including the Annual Information Form.
- ✓ Reviewed the Corporation's accounting and financial reporting practices and disclosure controls and procedures.
- ✓ Reviewed the compliance activities undertaken by management to report on the effectiveness of internal controls over the 2012 financial reporting period.
- ✓ Reviewed and reported to the Board on financial risks and exposures; reviewed risk management policies and recommended to the Board the approval of amendments to certain commodity risk policies.
- ✓ Reviewed legal matters, including litigation, claim or contingency and tax assessments that could have a material effect on the Corporation's financial position.
- ✓ Discussed and was satisfied with the external auditors' performance and independence; reviewed and recommended to the Board for approval, the 2012 audit plan, 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 and amended the Audit Committee mandate; and
    - → Evaluated and were satisfied with the Audit Committee performance.

Audit Fees

Fees billed by Deloitte for the years ended December 31, 2012 and December 31, 2011 are detailed in the following table:

	Year Ended December 31, 2012 ($)	Year Ended December 31, 2011 ($)
Audit fees	**1,562,651**	1,056,619
Audit-related fees	**124,115**	325,154
All other fees	**266,045**	673,587
Total fees	**1,952,811**[(1)]	2,055,360[(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 LP's annual financial statements or services provided in connection with statutory and regulatory filings.

Audit-related fees include 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 of 2012 consists of fees paid to Deloitte in connection with the IFRS review and fraud risk matters. "All other fees" reported in the above table in respect of 2011 consists of fees paid to Deloitte in connection with IFRS conversion work, insurance claim review, prospectus matters and diagnostic review of the E1 system implementation.

Governance and Nominating Committee

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

In fulfilling its mandate, the key activities undertaken by the Governance and Nominating Committee in 2012 were as follows:

- ✓ Conducted its annual review of the Corporation's corporate governance practices and processes and monitored regulatory developments and governance trends.
- ✓ Reviewed Board, committee mandates, as well as Board and committee chair, Lead Director and CEO position descriptions; recommended to the Board for approval updated mandates for each of its committees.
- ✓ Conducted the annual evaluation of the effectiveness and performance of the Board and its committees and individual directors; considered the size and composition of the Board and its committees.

- ✓ Nominated existing directors for re-election and recommended Advisory Committee rotations.
- ✓ Reviewed and recommended for approval to the Board the Corporation's amended and restated Code of Business Conduct and Ethics; reviewed procedures and monitored compliance.
- ✓ Conducted its annual review of corporate policies on anti-corruption and privacy, disclosure, confidentiality and trading in securities and recommended amendments to the Board.
- ✓ Considered and advanced director succession plan; enhanced skills matrix and developed new director profile.
- ✓ Discussed appropriate continuing education programs for Board members.
- ✓ Carried out other regular governance, monitoring and disclosure matters, including:
  - → Monitored director independence, conflict of interest matters and interlocking directorships; and
  - → Reviewed annual corporate governance disclosure and recommended approval to the Board prior to publication.

Compensation Committee

For a description of the mandate and composition of the Compensation Committee, see "Executive Compensation – Compensation Committee" on page 19 of this Information Circular.

Position Descriptions

The Board has developed written position descriptions for the Chairman of the Board, the President and Chief Executive Officer, the Lead Director, and for the Chair of each of the Audit Committee, the Governance and Nominating Committee and the Compensation Committee. The complete text of these position descriptions can be found on the Corporation's website at www.superiorplus.com.

Orientation and Continuing Education

The Corporate Governance and Nominating Committee is responsible for overseeing the orientation processes and/or education programs for new directors, as well as for the continuous education for Board members so that individuals may maintain and enhance their skills and abilities as directors, and to improve their knowledge of the Corporation and its businesses.

Orientation:

- The Chairman of the Board and the Lead Director 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.

- Board or Advisory Committee meetings are conducted from different locations to allow directors to tour Superior's plants and facilities.

- 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.

- Advisory Committees for each of Superior's businesses have been formed to better allow directors to review and consider financial and operating performance, strategic plans and communication strategies for each respective business.

- The Governance and Nominating Committee reviews information on available educational opportunities and ensures directors are aware of those opportunities.

- External parties are invited to present to the Board and committees topics of specific interest.

- Superior offers membership in the Institute of Corporate Directors ("**ICD**") to all members of the Board.

- Superior pays for director education.

Ms. Best and Mr. Findlay have completed a Directors Education Program and hold the ICD.D designation.

Ethical Business Conduct

The Corporation's ethics efforts have strong support by the Board. 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 and rules are in place and observed so that ethical conduct and integrity is achieved in practice.

On August 9, 2005, Superior Plus Inc. adopted a written Code of Business Conduct and Ethics (the "**Code**"). The Code was amended and restated on November 1, 2012. The Code supplements the Corporation's existing principles and value statements designed to 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 for greater anonymity. 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 2012. No material change report pertaining to conduct departing from the Code was required to be filed in 2012 or at any time prior thereto.

To ensure directors exercise independent judgment in considering transactions and agreements, at the beginning of each Board meeting, the directors are asked if there are any independence or conflict of interest issues that may compromise independent judgment. If at any Board meeting a director or executive officer has a material interest in a matter being considered, such director or officer would not be present for discussions relating to the matter and would not participate in any vote on the matter.

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. The Committee has the authority to hire outside consultants to assist in identifying and screening qualified candidates. The Board will also consider whether a new nominee can devote sufficient time and resources to their duties as a director.

Board Assessments

The Governance and Nominating Committee leads a full annual evaluation of the effectiveness and performance of the Board, all Board Committees and individual directors. The Committee has developed an annual board effectiveness survey which includes an individual director self-evaluation questionnaire and guide and evaluation of peer performance. The evaluation uses confidential director questionnaires which encourage candid and constructive commentary. The assessment mechanism is led by the Chair of the Committee, who is also the Lead Director. He tabulates, analyzes and reports the results to the Governance and Nominating Committee and the Board, after periodically conducting an interview with each director. Confidentiality of individual director comments is maintained.

The results of the last evaluation, completed in November of 2012 indicated that the Board was the appropriate size and possessed the necessary competencies to efficiently discharge its duties and responsibilities.

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, 2012.

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, 2012, 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 2014 annual meeting must arrange for Superior to receive the proposal at its principal executive office no later than November 5, 2013. Shareholders should consult their legal advisors for more information.

Shareholder Rights Plan

Superior has a Shareholder Rights Plan It was put in place on February 16, 2012 in an agreement between Computershare and the Corporation to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any takeover bid for Superior. The plan was confirmed at Superior's annual and special Shareholders' meeting on May 2, 2012 and, according to the rules of the TSX, Shareholders must confirm the Shareholder Right Plan every three years.

Dividend Reinvestment Plan

Superior maintains a Dividend Reinvestment Program and Optional Share Purchase Program ("**DRIP**"), which provides Shareholders with an opportunity to re-invest their cash dividends at a 5% discount to the market price of the Common Shares.

Further information on the DRIP, including information regarding participation and enrolment, can be found on the Corporation's website at www.superiorplus.com.

Communication with the Board

Shareholders who would like to communicate directly with the Board should direct their communication to: Grant D. Billing, Chairman of the Board or Peter A.W. Green, Lead Director, Superior Plus Corp., 840 - 7th Avenue SW, Suite 1400, Calgary, Alberta, T2P 3G2.

Additional Information

Copies of this Information Circular, the Corporation's Annual Report which contains the financial statements, MD&A and the auditor's report thereon for the Corporation's most recently completed financial year, any interim financial statements of the Corporation subsequent to those statements contained in the Annual Report, and the Corporation's Annual Information Form for the fiscal year ended December 31, 2012, 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 Treasury at 840 – 7th Avenue SW, Suite 1400, Calgary, Alberta, T2P 3G2 or by e-mail at jbachman@superiorplus.com.

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 this 18th day of February, 2013.

SUPERIOR PLUS CORP.

"Luc Desjardins"
Luc Desjardins
President and Chief Executive Officer

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

Superior Plus

Superior Plus Corp.

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