

SUPERIOR PLUS CORP.
BOARD DIVERSITY AND INCLUSION POLICY

First Approved by Board: February 19, 2015	Policy Review Cycle: Annually
Current Version Approved by Board: August 3, 2023	Responsible Executive: Senior Vice President and Chief Legal Officer
Supersedes Version Approved: August 9, 2022	

Purpose

This Policy is intended to set out a framework to promote diversity and inclusion on the Board of Directors (the “Board”) of Superior Plus Corp. (“Superior”).

Policy Statement

The Board recognizes that diversity among its directors will enhance decision making by the Board by utilizing the difference in perspective of the members of the Board and believes that maintaining a diverse mix of skills, knowledge, experience, education, gender, age, race, ethnic backgrounds, culture and geographic location in its leadership will contribute to improved corporate performance. The Board is committed to increasing diversity on the Board and, in particular, including individuals who self-identify as: (a) members of one or more of the “designated groups” as defined under Section 3 of the *Employment Equity Act* (Canada) (the “EEA”), which groups are women, Aboriginal peoples, people with disabilities and members of visible minorities (the “Designated Groups”).

The Governance & Nominating Committee (the “G&N Committee”) mandate includes assisting the Board by identifying and recommending individuals qualified to become members of the Board and annually evaluating the overall performance of the Board. The selection of candidates for appointment to the Board will be based on merit. Within that overriding emphasis on merit, the G&N Committee shall seek to fill Board vacancies by considering candidates that bring a diversity of background and industry or related expertise and experience to the Board. The G&N Committee’s considerations shall include achieving an appropriate level of diversity having regard to factors such as skills, knowledge, experience, education, gender, age, race, ethnic background, culture and geographic location and shall specifically consider representation of individuals who self-identify as members of one or more of the Designated Groups.

Measurable Objectives

In reviewing the composition of the Board, the G&N Committee will consider the benefits of diversity in order to maintain an optimum mix of skills, knowledge, experience, education, gender, age, race, ethnic background, culture, geographic location and representation of the Designated Groups on the Board. The G&N Committee will discuss and agree on the relevant measurable objectives for



promoting diversity on the Board, including gender, race and ethnic background, (the “Measurable Objectives”) in light of the skills required on the Board at that time and make recommendations on the Measurable Objectives for consideration and approval by the Board. The G&N Committee has recommended, and the Board has approved, the objectives of attaining at least (a) 30% of Board members who self-identify as women and (b) at least one member of the Board who is Aboriginal or a member of a visible minority (each within the meaning of the EEA) at or prior to the annual meeting of Superior’s shareholders to be held in 2026. The G&N Committee will continue to review these objectives periodically and may recommend changes to these objectives and/or may recommend additional Measurable Objectives to the Board.

In identifying candidates for appointment as directors, the Board will consider candidates on merit with regard to the benefits of diversity on the Board, including representation from the Designated Groups and the Measurable Objectives which have been approved. The G&N Committee will periodically assess the effectiveness of the nomination process in achieving the Measurable Objectives and will continue to promote representation from the Designation Groups by taking steps to ensure that nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification of diverse candidates, including engaging a qualified independent advisor to assist with candidate searches if required.

Monitoring and Reporting

The G&N Committee will monitor the implementation of this Policy and report to the Board on the achievement of the Measurable Objectives. A summary of this Policy, along with the Measurable Objectives and the progress made towards achieving them, will be included on an annual basis in Superior’s Management Information Circular.

Review of the Policy

The G&N Committee will review this Policy from time to time as necessary and make recommendations on amendments, including amendments in light of changes in legal or regulatory obligations or best practices, to the Board for consideration and approval.