



NOTICE OF ANNUAL MEETING

NOTICE IS HEREBY GIVEN that an annual meeting of Shareholders of Superior Plus Corp. (the “**Corporation**”) will be held in the Grand Lecture Theatre of The Metropolitan Centre, 333 – 4th Avenue SW, Calgary, Alberta, Canada on Wednesday, May 6, 2009, at 2:00 p.m. (Calgary time) for the following purposes:

- (1) to receive the financial statements of the Corporation for the year ended December 31, 2008, 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 10th day of March, 2009.

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

“Grant D. Billing”

Grant D. Billing,
Chairman 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, May 4, 2009.

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PART I: QUESTIONS AND ANSWERS ON VOTING

This Information Circular is furnished in connection with the solicitation of proxies by management of Superior Plus Corp. (the “Corporation” or “Superior”), for use at the annual meeting (the “Meeting”) of shareholders (“Shareholders”) of the Corporation called for May 6, 2009. This Information Circular and a form of proxy will be mailed on or about March 20, 2009, to the Shareholders of record on March 9, 2009. Information contained herein is given as of March 9, 2009, unless otherwise specifically stated.

Only persons who are holders of record of common shares of the Corporation on March 9, 2009 shall be entitled to attend the Meeting and to vote thereat. On March 9, 2009, the Corporation had 88,378,194 common shares outstanding. Holders of common shares are entitled to one vote for each common share held at all Meetings of Shareholders of the Corporation. 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 holders of, common shares carrying in the aggregate not less than five percent of the votes eligible to be cast at the Meeting.

To the best of the knowledge of the directors and officers of the Corporation, no person beneficially owns, controls or directs, directly or indirectly, common shares carrying more than 10 percent of all the votes attached to the outstanding common shares of the Corporation.

Am I entitled to vote?

If you are a holder of common shares at the close of business on March 9, 2009, you are entitled to vote at the Meeting, or at any adjournment of that Meeting, on the items of business set forth in the Notice of the Annual Meeting of Shareholders.

Am I a registered or beneficial Shareholder?

You are a *registered Shareholder* if you hold common shares in your own name. These common shares will be represented by a common share certificate.

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

How many votes am I entitled to?

You are entitled to one vote for every common share you hold.

What items of business am I voting on?

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

- 1) election of directors of the Corporation to hold office until the next annual meeting of Shareholders, or until his or her successor is duly elected or appointed;
- 2) appointment of auditors of the Corporation and authorization to the Board of Directors of the Corporation to fix the auditors’ remuneration; and
- 3) any other business that may be properly brought before the Meeting or any adjournment thereof.

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

A simple majority of votes cast (50 percent plus one vote), by the Shareholders present, in person or represented by proxy, will constitute approval of the election of directors and the appointment of auditors.

How do I vote?

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

- 1) *To vote in person* – Do not complete and return the form of proxy but simply attend the Meeting where your vote will be taken and counted. Be sure to register with Computershare Trust Company of Canada (“**Computershare**”), the Corporation’s transfer agent and registrar, when you arrive at the Meeting.
- 2) *To vote by proxy* – You can convey your voting instructions by mail, 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 set forth on the back of the form of proxy and should be carefully followed.

Your voting instructions must be received by 2:00 p.m. (MST) on Monday, May 4, 2009.

If you are a *beneficial Shareholder*, your common shares will likely be registered under the name of your broker or an agent of that broker. 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.

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

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.

Can I appoint someone other than the management nominees, Grant D. Billing and Wayne M. Bingham, to act as my proxyholder at the Meeting?

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. **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 need not be a Shareholder.

Who is soliciting my proxy?

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.

How will my proxy be voted?

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. **If a specification is not made with respect to any matter, the common shares will be voted FOR the election of ten directors as specified in this Information Circular and FOR the appointment of Deloitte & Touche LLP as auditors of the Corporation as set forth in this Information Circular.**

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

The form of proxy confers discretionary authority upon the persons appointed with respect to amendments to the matters

identified in the Notice of Meeting and with respect to any other matters which may properly come before the Meeting. The 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 accordance with their best judgment.

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

Yes, you can revoke your proxy at any time before it is acted upon. As a registered Shareholder, if your proxy was submitted by facsimile or mail, you can revoke it by instrument in writing executed by you, or by your attorney authorized in writing, or if the 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 can be revoked at any time up to and including 2:00 p.m. (MST) on Monday, May 4, 2009, 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.

Who counts the votes?

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

How are my common shares voted if a ballot is called at the Meeting on any of the items of business?

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.

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

You may contact Computershare, our transfer agent and registrar by telephone at (800) 564-6253.

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

PART II: PARTICULARS OF ITEMS TO BE VOTED UPON

ITEM #1 - ELECTION OF DIRECTORS

On December 31, 2008, Superior Plus Income Fund (the “**Fund**”) converted from an income trust to a corporation (the “**Conversion**”). Prior to the Conversion, Superior Plus Administration Inc. (the “**Administrator**”) was the administrator of the Fund and its Board of Directors was responsible for overseeing the operations and affairs of the Fund. In addition, the Board of Directors of Superior General Partner Inc. (the “**General Partner**”), the general partner of Superior Plus LP (the “**Partnership**”), was responsible for overseeing the business and affairs of the Partnership. The Board of Directors of the Administrator and the General Partner consisted of the same members and the unitholders of the Fund were entitled to elect the directors of both boards at each annual meeting of the Fund.

As a result of the Conversion, the Board of Directors of the Corporation (the “**Board**”), which is made up of the same individuals who formed the boards of the Administrator and the General Partner prior to completion of the Conversion, is responsible for managing 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.

In connection with the Conversion, certain amendments were made to the Corporation’s Long Term Incentive Plan (“**LTIP**”) in order to take into account the revised organizational structure of the Fund that resulted from the Conversion and the outstanding restricted trust units (“**RTUs**”) and performance trust units (“**PTUs**”) of the Fund were converted into restricted common share units (“**RSUs**”) and performance common share units (“**PSUs**”) of the Corporation, without any derogation or addition to the rights conferred thereby. References in this Information Circular to RSUs and PSUs include the RTUs and PTUs of the Corporation outstanding prior to the completion of the Conversion.

At the Meeting, the Shareholders will be asked to elect the persons listed in the following table as directors of the Corporation. To be approved, such resolution must be passed by the affirmative votes cast by holders of more than 50 percent 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. 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 names, municipalities of residence, ages, and the year each current director first became a director of the Administrator, are shown below, along with the number of common shares, RSUs and PSUs held as at March 9, 2009. The principal occupations for the five preceding years of the directors of the Corporation are also shown. Each current director was appointed to serve until the next annual meeting of the Corporation or until a successor is elected or appointed.

Director Information

Name, City, Province and Country of Residence and Age	Number and Value of Common Shares at March 9, 2009 ⁽¹⁾	Number and Value of RSUs/PSUs at March 9, 2009 ⁽²⁾	Principal Occupation
Catherine (Kay) M. Best Calgary, Alberta, Canada Age: 55 Director Since 2007	Nil Nil	4,776 RSUs \$43,557	Ms. Best has served as Executive Vice-President, Risk Management and Chief Financial Officer of the Calgary Health Region since 2000. Prior to that, Ms. Best was a partner with Ernst & Young in Calgary.
Grant D. Billing ⁽³⁾ Calgary, Alberta, Canada Age: 57 Director Since 1994	1,811,511 \$16,520,980	106,081 RSUs \$967,459 151,322 PSUs ⁽⁴⁾ \$1,380,057	Mr. Billing is the Chairman and Chief Executive Officer of Superior. Prior to his current position, Mr. Billing was the Executive Chairman of Superior, since 1998.
Robert J. Engbloom Calgary, Alberta, Canada Age: 58 Director Since 1996	17,010 \$155,131	8,006 RSUs \$73,015	Mr. Engbloom has been a partner of Macleod Dixon LLP since 1999.
Randall J. Findlay Calgary, Alberta, Canada Age: 58 Director Since 2007	10,000 \$91,200	5,887 RSUs \$53,689	Mr. Findlay is a corporate director. Mr. Findlay was the President of Provident Energy Ltd. from 2001 until his retirement in 2006.
Norman R. Gish ⁽⁵⁾⁽⁷⁾ Calgary, Alberta, Canada Age: 73 Director Since 2003	30,910 \$281,899	8,006 RSUs \$73,015	Mr. Gish is a corporate director and independent businessman. Prior thereto, he was President of Gish Consulting Inc., energy consultants. From 1999 to 2001, Mr. Gish served as Chairman, President and Chief Executive Officer of Alliance Pipeline Ltd. and Aux Sable Liquid Products Inc. Mr. Gish served as a trustee of the Corporation from September 2000 to October 2003 and as Chairman of ICG Propane Inc., a predecessor entity to Superior, from December 1998 to September 2000.
Peter A.W. Green ⁽⁶⁾ Campbellville, Ontario, Canada Age: 71 Director Since 1996	10,466 \$95,450	8,006 RSUs \$73,015	Mr. Green is currently Chairman of the Frog Hollow Group Inc. (international business advisors), as well as Chairman of Patheon Inc. (a global pharmaceutical company), both of which are positions Mr. Green has held for the past five years. Mr. Green was appointed Lead Director of Superior on August 11, 2003.
James S.A. MacDonald Toronto, Ontario, Canada Age: 63 Director Since 2000 (also May, 1998 to December, 1998)	137,437 \$1,253,425	8,006 RSUs \$73,015	Mr. MacDonald is currently Chairman and a Managing Partner of Enterprise Capital Management Inc., an investment management company, a position he has held for the past five years.
Valentin (Val) Mirosh Calgary, Alberta, Canada Age: 63 Director Since 2007	1,000 \$9,120	5,887 RSUs \$53,689	Since 2003, Mr. Mirosh has been Vice-President of NOVA Chemicals Corp., a producer and marketer of ethylene, polyethylene and styrenics. Mr. Mirosh also currently serves as Special Advisor to the President and Chief Operating Officer of Nova Chemicals. Also current director of TC Pipelines, LP and Co-Chairman of the Advisory Council to the Faculty of Social Sciences, University of Calgary. From 2001 to 2003, Mr. Mirosh was a partner at the law firm of Macleod Dixon LLP.

Name, City, Province and Country of Residence and Age	Number and Value of Common Shares at March 9, 2009 ⁽¹⁾	Number and Value of RSUs/PSUs at March 9, 2009 ⁽²⁾	Principal Occupation
David P. Smith Toronto, Ontario, Canada Age: 50 Director Since 1998	31,048 \$283,158	8,006 RSUs \$73,015	Mr. Smith is currently Managing Partner of Enterprise Capital Management Inc., an investment management company, a position he has held for the past five years.
Peter Valentine Calgary, Alberta, Canada Age: 72 Director Since 2004	2,048 \$18,678	8,006 RSUs \$73,015	Mr. Valentine currently serves as a corporate director and consultant. For five years ending in 2007, he was Senior Advisor to the President and CEO of the Calgary Health Region, a health care organization, as well as Senior Advisor to the Dean of Medicine, University of Calgary. Mr. Valentine served as the Auditor General of Alberta for a seven year period from 1995 to 2002.

Notes:

- (1) As of March 9, 2009 the directors as a group owned, directly or indirectly, 2,051,430 common shares of the Corporation, representing approximately 2.3 percent 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. The value of the common shares is the sum of the number of common shares owned as at March 9, 2009 multiplied by the closing market price of the common shares on the Toronto Stock Exchange (“**TSX**”) as at March 9, 2009 (\$9.12).
- (2) All RSUs and PSUs were granted under the LTIP established in 2006. For details on the LTIP and the terms of RSUs and PSUs see “Director Compensation Table”, “Director Outstanding Share-Based and Option-Based Awards” and “Director Incentive Plan Awards - Value Vested or Earned During the Year” in this Information Circular. The value of the RSUs is the sum of the number of RSUs owned as at March 9, 2009 (after accounting for the notional reinvestment of distributions and dividends since the date of grant) multiplied by the closing market price of the common shares on the TSX as at March 9, 2009 (\$9.12).
- (3) Mr. Billing also owns \$1,030,000 of convertible debentures.
- (4) The value of Mr. Billing’s PSUs, as disclosed in the above table, is the sum of the number of PSUs granted, in addition to the 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 March 9, 2009 (\$9.12), 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 at the vesting date, as well as a performance multiplier which is calculated in reference to the total return of the common shares relative to a peer group during the three-year vesting period and can vary from 0 to 2. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.
- (5) Mr. Gish also owns \$60,000 of convertible debentures.
- (6) Mr. Green has been appointed as a director and officer of companies that have financial difficulties to assist such companies with financial restructuring, proposals or compromise arrangements. In this capacity, Mr. Green was appointed a director of Phillip Services Corp. which made a proposal under chapter 11 of the U.S. Bankruptcy Code and the *Companies Creditors’ Arrangement Act* (Canada) in 1999 and briefly became the Chairman and Chief Executive Officer of Norigen Inc. which went into receivership in August, 2001.
- (7) Mr. Gish is a director of Railpower Technologies Corp. (“**Railpower**”). Railpower was granted an initial order on February 4, 2009 by the Commercial Division of the Superior Court of Quebec for protection under the *Companies Creditors’ Arrangement Act* (Canada).

Director Share Ownership Requirements

Effective March 6, 2007, the Fund adopted trust unit ownership guidelines for its independent directors. The ownership guidelines were adopted by the Corporation upon completion of the Conversion. Independent directors are required to own common shares and RSUs equivalent to three years' Board annual 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 retainer. The required shareholdings must be attained no later than three years after the implementation of the ownership guidelines or the effective date of the appointment of such director. As part of the ownership, each director shall own a minimum of the current retainer in common shares.

The Chairman and Chief Executive Officer (the only non-independent director) is also subject to share ownership requirements. The Chairman and Chief Executive Officer is required to hold five times his annual salary in common shares, PSUs and RSUs, of which the Chairman and Chief Executive Officer must own a number of common shares equivalent in value to his current annual salary (currently \$600,000).

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

Independence of Boards and Committee Members

Director independence is determined by the Board based on the definition of independence in National Instrument 52-110 - "Audit Committees", as amended effective March 17, 2008 (the "**Audit Committee Rule**"), which is incorporated by reference in National Instrument 58-101 - "Disclosure of Corporate Governance Practices" (the "**Corporate Governance Rule**") and National Policy 58-201 - "Corporate Governance Guidelines".

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

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

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

Notes:

- (1) The Board has considered the circumstances of Mr. Engbloom, a partner in a law firm that provides legal services to 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 the four businesses. The Advisory Committees are composed of two independent directors, senior corporate management and one President of another business. The Advisory Committees were formed with the intent of allowing for more detailed operational reviews at the different business levels which would result in a more focused strategic review at the Board level. Although not formal Board committees, the Advisory Committee structure provides the directors with additional time to address business opportunities, risks, strategies and challenges and allows the members of the Committee to provide advice where appropriate and act as the sounding board prior to bringing strategic matters and initiatives to the 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.

Other Public Company Directorships/Committee Appointments

Director	Other Public Company Directorships	Committee Appointments
Catherine (Kay) M. Best	Canadian Natural Resources Limited Enbridge Income Fund	Chair of Audit Committee and Member of Compensation Committee Chair of Audit Committee
Grant D. Billing	Provident Energy Ltd.	Member of Governance and Human Resources Committee
Robert J. Engbloom, Q.C. ⁽¹⁾	Petro Andina Resources Inc.	Member of the Corporate Governance and Human Resources Committee
Randall J. Findlay	Provident Energy Ltd. Canadian Helicopters Income Trust Pembina Pipeline Corporation WellPoint Systems Inc.	Member of Reserves, Operations, Environmental, Health and Safety Committee Chair of Board Member of Governance, Compensation and Audit Committees Chair of Human Resources and Compensation Committee Chair of Compensation Committee
Norman R. Gish	Provident Energy Ltd. Railpower Technologies Corp.	Member of Corporate Governance Committee Chairman of the Board Member of Governance and Human Resources Committee
Peter A.W. Green	Patheon Inc. Gore Mutual Insurance Company	Chairman of the Board Chair of Investment Committee Member of Audit Committee

Director	Other Public Company Directorships	Committee Appointments
James S.A. MacDonald	MDS Inc. Cinram International Income Fund Manitoba Telecom Inc. Cymbria Inc.	Chairman Trustee and Member of the Audit Committee Member of the Audit Committee Not applicable
Walentin (Val) Mirosh	TC Pipelines, LP	Member of Audit Committee
David P. Smith	Jannock Properties Limited	Member of Audit Committee
Peter Valentine	Livingston International Income Fund Canada School for Public Service	Chairman, Trustee Chair of Audit Committee Member of the Governance Committee Governor Vice-Chair, Audit Committee

Note:

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

Board & Committee Meetings Held in 2008

The tables below provide a summary of Board and Committee meetings held during 2008, and the director attendance relating to same. Although not committees of the Board, the attendance of the Advisory Committee meetings has been added for informational purposes.

Meeting	Total Number of Meetings Held
Board of Directors	7
Audit Committee	5
Governance and Nominating Committee	2
Compensation Committee	3
Superior Propane Advisory Committee	4
ERCO Worldwide Advisory Committee	4
Winroc Advisory Committee	4
Superior Energy Management Advisory Committee	4

Director	Board Meetings	Audit Committee (Chair: Smith)	G&N Committee (Chair: Green)	Compensation Committee (Chair: Gish)	Advisory Committees
Catherine (Kay) M. Best	6 of 7	4 of 5	N/A	N/A	4 of 4
Grant D. Billing	7 of 7	N/A	N/A	N/A	16 of 16
Robert J. Engbloom	7 of 7	N/A	2 of 2	N/A	4 of 4
Randall J. Findlay	7 of 7	N/A	2 of 2	N/A	4 of 4
Norman R. Gish	7 of 7	N/A	N/A	3 of 3	4 of 4
Peter A.W. Green	7 of 7	5 of 5	2 of 2	N/A	4 of 4
James S.A. MacDonald	6 of 7	N/A	N/A	3 of 3	4 of 4
Walentin (Val) Mirosh	7 of 7	N/A	N/A	3 of 3	3 of 4
David P. Smith	7 of 7	5 of 5	N/A	N/A	4 of 4
Peter Valentine	7 of 7	5 of 5	N/A	N/A	4 of 4

Director Remuneration

The annual compensation rates for the directors of the Corporation are set out below.

Item	Annual Compensation until October 1, 2008	Annual Compensation after October 1, 2008 to Present
Annual Board Retainer	\$30,000	\$30,000
Lead Director Retainer	\$35,000	\$35,000
Attendance per Board Meeting and Committee Meeting (non-Chair) ⁽¹⁾	\$1,500	\$1,500
Attendance per Board Meeting and Committee Meeting (teleconference) ⁽¹⁾	\$750	\$750
Annual Committee Retainer ⁽¹⁾	\$4,000	\$5,000
Annual Committee Chair Retainer (in addition to Annual Committee Retainer)	\$5,000	\$5,000
Annual Audit Committee Chair Retainer (in addition to Annual Committee Retainer)	\$6,000	\$7,000
Attendance per Committee Meeting (Chair)	\$2,000	\$2,000

Note:

⁽¹⁾ Includes Advisory Committee Meetings.

Computershare was appointed as trustee of the Fund on October 7, 2003. For 2008, Computershare received an annual fee of \$12,035 for its services as trustee of the Fund. Computershare's appointment as trustee of the Fund was terminated in connection with the Conversion.

Director Compensation

Prior to the Conversion on December 31, 2008, the Board of Directors of the Administrator was responsible for overseeing the operations and affairs of the Fund. The following table sets out the fees that were paid to the directors of the Administrator for their participation as members of the Board of Directors and Committees (both Board Committees and Advisory Committees) during 2008. Mr. Billing does not receive any fees with respect to director remuneration as he is considered a non-independent director. The total fees paid for 2007 and 2008 were \$818,182 and \$831,283, respectively.

In August, 2006, the Board of Directors of the Administrator approved the LTIP, under the terms of which directors would receive a grant of RSUs as part of their total compensation package. Directors are granted RSUs on an annual basis. Information pertaining to the awards granted to Mr. Billing in 2008 under the LTIP can be found in the "Summary Compensation Table" on page 23 of this Information Circular. For more information on the terms of the RSUs or the LTIP, see "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" in this Information Circular. Directors RSU grants will be determined on an annual basis but are not guaranteed to be granted in any one year.

Director Compensation Table

The following table sets forth the total amount of compensation paid to the Directors of the Corporation in respect of services provided during the year ended December 31, 2008.

Name	Fees Earned ⁽¹⁾ (\$)	Share-Based Awards ⁽²⁾⁽³⁾ (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Catherine (Kay) M. Best	57,000	27,004	-	-	-	-	84,004
Grant D. Billing ⁽⁴⁾	-	-	-	-	-	-	-
Robert J. Engbloom	57,750	27,004	-	-	-	-	84,754
Randall J. Findlay	57,750	27,004	-	-	-	-	84,754
Norman R. Gish	62,250	27,004	-	-	-	-	89,254
Peter A.W. Green	109,000	27,004	-	-	-	-	136,004
James S.A. MacDonald	57,000	27,004	-	-	-	-	84,004
Walentin (Val) Mirosh	58,250	27,004	-	-	-	-	85,254
David P. Smith	69,250	27,004	-	-	-	-	96,254
Peter Valentine	60,000	27,004	-	-	-	-	87,004

Notes:

- (1) Includes both annual retainers and meeting attendance fees.
- (2) On August 6, 2008 each of the Directors, with the exception of Mr. Billing, received 2,183 RSUs.
- (3) RSUs in this table are valued as at the date of grant. The grant price on August 6, 2008 was \$12.37. Please refer to Directors' Information table on page 6 which indicates the current value of the Director RSU grants as at March 9, 2009, after accounting for the notional reinvestment of distributions and dividends since the date of grant.
- (4) Mr. Billing is the Chairman and Chief Executive Officer of the Corporation and does not receive any compensation for serving as a director of the Corporation. Information relating to the compensation received by Mr. Billing for acting as an officer of the Corporation for the 2008 fiscal year is included in the "Summary Compensation Table" found on page 23 of this Information Circular.

Each director of the Board is compensated for all reasonable out-of-pocket expenses incurred incidental to attending Board/committee meetings. For the 2008 fiscal year, an aggregate of \$112,657 was reimbursed to the directors for such out-of-pocket expenses.

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, 2008, which includes awards granted prior to January 1, 2009.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽¹⁾ (\$)
Catherine (Kay) M. Best	-	-	-	-	4,776 RSUs	52,249
Grant D. Billing ⁽²⁾	-	-	-	-	-	-
Robert J. Engbloom	-	-	-	-	8,006 RSUs	87,586

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested ⁽¹⁾ (\$)
Randall J. Findlay	-	-	-	-	5,887 RSUs	64,404
Norman R. Gish	-	-	-	-	8,006 RSUs	87,586
Peter A.W. Green	-	-	-	-	8,006 RSUs	87,586
James S.A. MacDonald	-	-	-	-	8,006 RSUs	87,586
Walentin (Val) Mirosh	-	-	-	-	5,887 RSUs	64,404
David P. Smith	-	-	-	-	8,006 RSUs	87,586
Peter Valentine	-	-	-	-	8,006 RSUs	87,586

Notes:

- (1) Based on the closing market price of the trust units of the Fund on the TSX on December 31, 2008 of \$10.94 per trust unit. The number of RSUs disclosed take into consideration the notional reinvestment of distributions since the date of grant, until December 31, 2008.
- (2) Mr. Billing is the Chairman and Chief Executive Officer of the Corporation and does not receive any compensation for serving as a director of the Corporation. Information relating to outstanding awards granted to Mr. Billing under the LTIP is included in the “NEO Outstanding Share-Based and Option-Based Awards Table” found on page 24 of this Information Circular.

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

The first grant to the Corporation’s Directors pursuant to the LTIP was made in 2006. Pursuant to the Directors' LTIP, RSUs vest on the third anniversary of the date of grant. As such, no RSUs held by the Corporation’s Directors vested during the year ended December 31, 2008.

Directors’ and Officers’ Liability Insurance

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

The policy has an aggregate coverage limit of US\$35,000,000, subject to a corporate deductible of US\$1,000,000 for losses in which the Corporation or the General Partner indemnifies its 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 2008 in respect of its directors and officers was US\$267,000. This premium is for a 12-month term, November 1, 2008 to November 1, 2009, to coincide with the corporate insurance program.

Dividend Reinvestment Program

In 2007, the Fund implemented a Distribution Reinvestment Plan (“**DRIP**”). The DRIP allowed participants to have their monthly cash distributions reinvested in additional units of the Fund. On February 28, 2008, the Fund announced that it would be suspending the DRIP until further notice. The DRIP was terminated on December 19, 2008 in connection with the Conversion.

In February, 2009, the Corporation adopted a Dividend Reinvestment Plan allowing participants to have their monthly cash dividends reinvested in additional common shares of the Corporation at an effective discount of 5 percent of the average market price of the common shares over the five day trading period ending on the business day immediately prior to the dividend payment date. Although the Dividend Reinvestment Plan has been approved by the Board it has not been implemented by the Corporation.

ITEM #2 - APPOINTMENT OF AUDITOR

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

The audit fees payable to Deloitte & Touche LLP for the years ended December 31, 2007 and December 31, 2008 can be found on page 38 of this Information Circular.

PART III: EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

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

The Corporation's executive compensation programs focus on rewarding performance and contributions to the achievement of corporate and divisional goals and objectives. The programs reflect a total compensation philosophy for all employees. The guiding principle is to align employee and executive interests with those of the Shareholders of the Corporation. 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. Incentive programs act as the lever that enables executives and employees to be compensated above that level. The incentive programs are designed to reward performance at the Superior level and at the divisional level of Superior's businesses depending on the executive's position within the organization. Sustained strong performance is rewarded through the short and long-term incentive plans with compensation that can exceed the executive's annual base salary.

In 2006, the Compensation Committee undertook a thorough review of both the long term and short term compensation design at the Superior and individual business levels. The Trust Unit Incentive Program ("TUIP"), the businesses' phantom option plans ("POP") and the Management Trust Unit Purchase Plan ("MTUPP") were discontinued and replaced by the LTIP. As of the date of this Information Circular there are no options or awards issued pursuant to the TUIP or MTUPP which are still outstanding. See "Description of Discontinued Plans" for a description of the POP and the outstanding phantom shares issued thereunder.

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

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

The Compensation Committee reviewed broad Canadian industry surveys prepared by Towers Perrin ("Towers") and Mercer Human Resources Consulting LLC ("Mercer") in determining the appropriate range of total compensation to be paid to NEOs in respect of 2008 performance. The Towers and Mercer surveys both reflected 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. The Corporation implemented a similar approach to determining 2008 compensation.

Base Salary and Benefits

In determining base salaries, Superior and its businesses review competitive data obtained from Towers and Mercer 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. In 2008, the Fund paid \$2,100 and \$9,773 to Towers and Mercer, respectively, for receipt of their industry surveys. The base pay for each employee, including that of each NEO,

is targeted at the median or middle of the market place and is compared to other employees and executive officers to ensure internal equity.

Benefit plans provided by Superior and its businesses are in the form of group life, health and medical, pension/savings plans and other benefits. 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. From time to time Superior's businesses conduct reviews of their benefit packages with the assistance of third party consultants.

Annual Bonus Program

The annual bonus program rewards employees for their contribution to the overall performance of Superior and in the case of the divisional employees, to the performance of their respective business. The principal performance measures are based on financial targets and other key objectives for the period for both corporate and divisional employees and if such set objectives are met, payout levels may range from 0 percent to 100 percent of base salary, depending on the employee's position. 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 Chairman and Chief Executive Officer, and by the Chairman and Chief Executive Officer, 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 Chairman and Chief Executive Officer, as the case may be, meet with the NEOs to assess whether the prescribed key objectives have been satisfied in a given year. In general, the achievement of financial targets is given more significance (70 - 80 percent of the total bonus award) than the realization of key objectives (20 - 30 percent of the total bonus award) in determining bonus amounts. Notwithstanding the foregoing, the Compensation Committee and the Board, at their discretion, may adjust 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 performance that were 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).

The bonuses paid to each NEO with respect to 2008 performance were calculated in the manner described above applying the specific financial targets and key objectives set forth below.

Name	Goals	
Grant Billing Chairman and Chief Executive Officer	Financial Target	Achieve a distributable cash flow per unit target of \$2.00
	Key Objectives	Develop succession plans for the executive leadership group and a replacement peer comparison group for the PSUs
		Develop a performance based LTIP to fit each division 5 year plan
		Continually consider strategic alternatives for and within each division, as well as Superior
Wayne Bingham Executive Vice President and Chief Financial Officer	Financial Target	Achieve a distributable cash flow per unit target of \$2.00
	Key Objectives	Develop a corporate conversion plan and strategy for post 2010
		Develop specific succession plans for the Chief Financial Officer and direct report positions
		Develop an enhanced investor relations strategy
		Complete training/education program relating to the transition to International Financial Reporting Standards ("IFRS"), develop a conversion plan to IFRS and evaluate the impact of such conversion on Superior

Name	Goals	
John Gleason (President of Superior Propane)	Financial Target	Develop business development and modeling capabilities Achieve divisional distributable cash flow of \$104 million
	Key Objectives	Develop a succession plan for the leadership group by June 30, 2008
		Develop and implement a cost savings plan with planned savings exceeding those budgeted for 2008 and set up 2009 cash flow targets
		Sign up 3,000 customers on preventative maintenance program Achieve a net customer gain in 2008 of more than 1500 customers
Greg McCamus (President of Superior Energy Management)	Financial Target	Achieve divisional distributable cash flow of \$16.8 million
	Key Objectives	Implement a channel strategy for the division's business
		Assess US entry strategy and implement next phase of division's growth plan
		Implement a new risk management system to support the growth of the division's business Implement career development and succession plans for key division management personnel
Paul Timmons (President of ERCO Worldwide)	Financial Target	Achieve divisional distributable cash flow of \$74 million
	Key Objectives	Find a replacement for a departing employee and develop an orientation plan for new employee
		Achieve critical items relating to chloralkali facility expansion
		Update and keep five year strategy plan current
		Develop and implement competition strategy Roll out a comprehensive succession plan
Paul Vanderberg (President of Winroc)	Financial Target	Achieve Winroc division distributable cash flow of \$33.4 million
	Key Objectives	Determine rollout schedule for a productivity program and establish measurable goals for branches/regions targeted for implementation in 2008
		Conclude acquisition of Fackoury's Building Supplies Ltd., including integration plans for staff and branch locations.
		Complete one medium sized acquisition that expands on Winroc's geographical footprint Complete senior organization plan with organization/establishment of the senior operations function

Long-Term Incentive and Retention Programs

DESCRIPTION OF CURRENT PLANS

The LTIP was established in 2006 to replace the TUIP as well as the POP at the business levels. The purpose of the LTIP is to attract and to provide proper incentives to retain key employees, as well as to focus management on the operating and financial performance of Superior and long term 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 LTIP is available to all employees, directors and officers of Superior and its businesses. Under the terms of the LTIP, participants are eligible to receive grants of 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. For employees at the Superior level, RSUs are issued at the market price of the common shares and adjustments are made to simulate the reinvestment of dividends. For division employees, 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 division as well as a relative valuation of Superior common shares and adjustments are made 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 percent 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 the first, second, and third anniversary from the date of the original grant.

In August, 2008, the Board approved an amendment to the LTIP which allowed holders of RSUs to defer the payment of the award due to the holder upon vesting of RSUs (the “**Deferred RSUs**”) until such date (the “**Deferral Date**”) that is chosen by the holder provided that such date is not more than two years from the date of grant of the Deferred RSUs. Since RSUs vest over a three year period 33.3 percent of the payment of an RSU award can be deferred for up to two years from the date of grant of the Deferred RSUs, 33.3 percent of the remaining amount can be deferred for up to one year from the date of grant of the Deferred RSUs and the remaining amount cannot be deferred. The amount to be paid by the Corporation to an officer of the Corporation upon realization of the benefit of the Deferred RSUs on the Deferral Date will be based upon the average closing price of the common shares of the Corporation on the TSX for the five consecutive trading days commencing on the Deferral Date. The amount to be paid by the Corporation to an officer of one of the divisions upon the realization of the benefit of the Deferred RSUs on the Deferral Date will be determined based upon the last approved quarterly business unit valuation for the division immediately prior to the Deferral Date.

With respect to the PSUs, performance common shares are granted at the market price of the common shares and vest on the third anniversary of the date of grant. For each 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 performance multiplier, in the case of Superior PSUs, is calculated in reference to the total return of the common shares relative to a peer group during the three-year vesting period and can vary from 0 to 2. If the percentile rank of the Corporation among such peer group is less than 35, the contribution of the performance measure to the weighted performance multiplier is zero and if the percentile rank is equal to or greater than 75, the contribution of the performance measure to the performance multiplier is two.

The Corporation instituted the LTIP in 2006 and the first grant of PSUs pursuant thereto occurred in July, 2006. The PSUs vest on the third anniversary of the date of grant and as such none of the outstanding PSUs will vest until July, 2009. The Compensation Committee worked with Mercer at the time the LTIP was implemented to establish the peer group to be used in determining the Superior performance multiplier. The entities comprising the peer group were selected on the basis of their size and the industry in which they operate and such group remains largely unchanged from year to year except to reflect the removal of entities which have ceased to exist. Mercer from time to time, at the request of the Corporation, provides the Corporation with an estimate of the performance multiplier. The following is the list of companies comprising the peer group at December 31, 2008.

Yellow Pages Income Fund	Morneau Sobeco Income Fund	Atlas Cold Storage Income Trust	Vicwest Income Fund
Precision Drilling Corp.	Bird Construction Company Ltd.	Consumers' Waterheater Income Fund	Foremost Industries Canada
Altagas Income Trust	Chemtrade Logistics Income Fund	Builders Energy Services Trust	Canexus Income Fund
CML Healthcare Income Fund	Timberwest Forest Corp.	Canwest Mediaworks Income Fund	Eveready Inc.
Energy Savings Income Fund	Newalta Income Fund	Primary Energy Recycling Corporation	Brick Group Income Fund
North West Co Fund	Parkland Industries Ltd.	Connors Brothers Income Fund	Supremex Income Fund
Mullen Transportation Inc.	Westshore Terms Income Fund	Bonnets Energy Services Trust	CCS Income Trust
KCP Income Fund	Fording Canadian Coal Trust	Gateway Casinos Income Fund	SFK Pulp Fund
Centerplate Inc.	Student Transport of America	Davis + Henderson Income Fund	GMP Capital Corp.
Versacold Income Trust	Medical Facilities Corp.	Osprey Media Income Fund	Arctic Glacier Income Fund
Cineplex Galaxy Income Fund	Avenir Diversified Income Trust	Sleep Country Canada Income Fund	Peak Energy Services Ltd.
Bell Nordiq Income Fund	Cathedral Energy Services Ltd.	UE Waterheater Income Fund	Wayax Ltd.
Jazz Air Income Fund	Liquor Stores Income Fund	Labrador Iron Ore Royalty Income Fund	Groupe Aeroplan Inc.
Strongco Inc.	Noranda Income Fund	Newport Partners Income Fund	BFI Canada Income Fund
Rogers Sugar Income Fund	Cotrans Income Fund	Resolve Business Outsourcing	
Trinidad Energy Services Trust	Transforce Income Fund	Livingston International Income Fund	

The Corporation paid Mercer a fee of \$15,435 in respect of services performed in 2008 relating to providing the Corporation with an estimate of the performance multiplier.

Commencing with Superior PSU grants made in 2008, the Corporation moved from a peer group analysis to targeting achieving a 10 percent total return on the common shares of the Corporation for the purposes of calculating the performance multiplier to be applied upon vesting of an award. The impetus for the change included the Conversion, the resulting difficulty in making peer comparisons due to the types of businesses that Superior owns and the shrinking group of public peer markets and the fact that new awards issued in 2008 and 2009, which would mature in 2011 and 2012, will be particularly subject to uncertainty as the markets will be adjusting to trust conversions at the time such awards mature.

The first grant of divisional PSUs was made in August, 2008. The performance multiplier, in the case of divisional PSUs, is calculated in reference to the performance of the division, based on targeting a total return to the division on notional units of the division of 10 percent during the three-year vesting period and can vary from 0 to 2.

The vesting provisions attached to the Superior 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 Canadian GAAP.

All of the NEOs received a grant of RSUs and PSUs pursuant to the LTIP in 2008. 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”.

DESCRIPTION OF DISCONTINUED PLANS

The POP was established effective January 1, 2003 with respect to senior employees of Superior Propane and ERCO and on June 11, 2004 for senior employees of Winroc, to encourage and reward officers and senior employees of Superior’s businesses for long-term, sustainable value creation within their businesses. Effective July 1, 2006, the POP for Superior Propane and ERCO was discontinued. With respect to the Winroc POP, a phantom share simulates the market value of

Winroc which is determined and approved by the Board of Superior on a quarterly basis. Winroc POP grants have a four-year term and 33.3 percent of the phantom options vest on each of the first, second and third anniversaries of the date of grant. Upon exercise of phantom options, holders are entitled to receive a cash payment equal to the increase in the value of the notional units of the business from the date of grant, if any, multiplied by the number of phantom options exercised. Payments made under the Winroc POP for grants that occurred prior to 2006 will continue until all phantom shares are vested and paid as appropriate. The last phantom shares that were granted under the Winroc POP will vest on March 31, 2009. Once these phantom shares vest, the plan will be terminated.

Common Share Ownership Guidelines

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

Chairman and Chief Executive Officer: Required to hold five times annual salary in common shares, PSUs and RSUs. The Chairman and Chief Executive Officer must hold at least one times annual salary in common shares.

Executive Vice-President and Chief Financial Officer: Required to hold three times annual salary in common shares, PSUs and RSUs. The Executive Vice-President and Chief Financial Officer must hold at least one times annual salary in common shares.

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

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.

Existing business Presidents are encouraged, but not required to meet the current guideline to hold one times current annual salary in common shares. In calculating common share ownership, the value of common shares, RSUs and PSUs are considered. Any convertible debentures are excluded from the calculation. The required shareholdings must be attained no later than three years after the implementation of the respective ownership guidelines or the effective date of the appointment of such executive, as the case may be.

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
Grant Billing Chairman and CEO	1,811,511	106,081	151,322	\$16,520,980	\$600,000	\$18,868,496	\$3,000,000
Wayne Bingham Executive VP and CFO	73,900	24,244	57,250	\$673,968	\$340,000	\$1,417,194	\$1,020,000
John Gleason (President of Superior Propane)	25,000	47,924	48,805	\$228,000	\$400,000	\$1,200,791	\$1,200,000
Greg McCamus (President of Superior Energy Management)	15,000	39,510	39,301	\$136,800	\$340,000	\$939,756	\$1,020,000

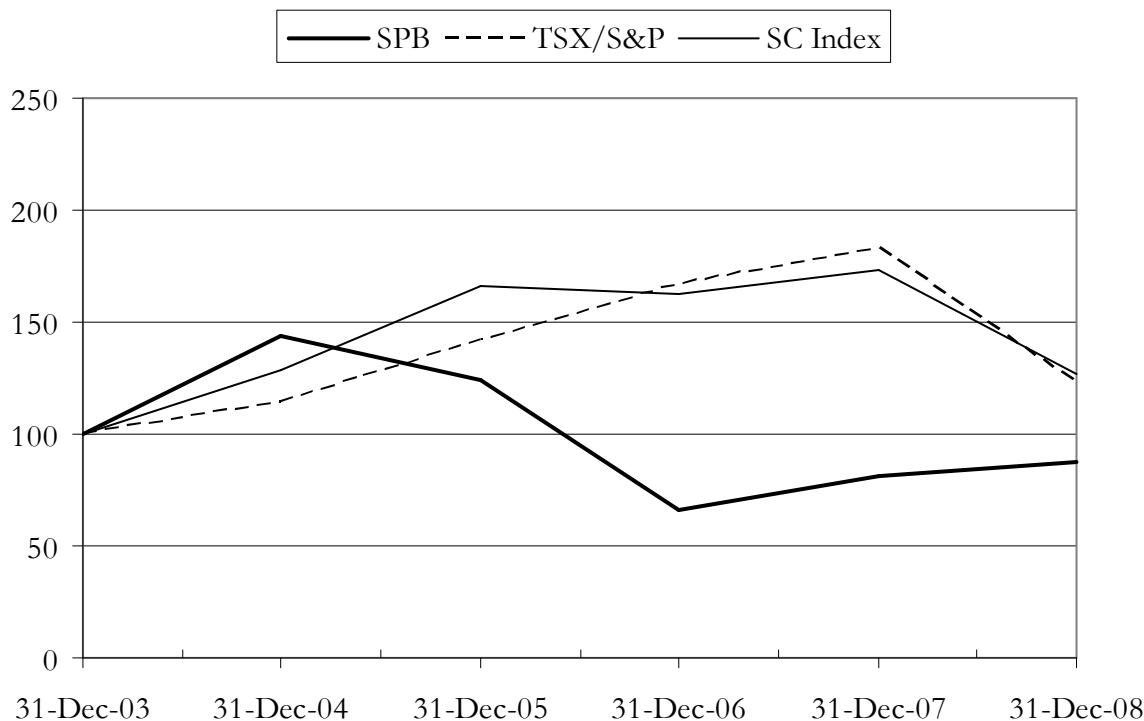
Name & Position	Common Shares Held	RSUs Held	PSUs Held	Estimated Value of Common Shares ⁽¹⁾	Current Ownership Requirement of Common Shares	Estimated Value of Common Shares, RSUs and PSUs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	Current Ownership Requirement of Common Shares, RSUs and PSUs
Paul Timmons (President of ERCO Worldwide)	3,600	39,139	37,102	\$32,832	\$337,500	\$884,546	\$1,012,500
Paul Vanderberg (President of Winroc)	32,700	38,029	41,678	\$298,224	\$325,000	\$1,103,697	\$975,000

Notes:

- (1) The estimated value of the common shares is the sum of the total number of common shares held as at March 9, 2009 multiplied by the closing market price of the common shares on the TSX as at March 9, 2009 (\$9.12).
- (2) The estimated value of the RSUs held by Messrs. Billing and Bingham is the sum of the total number of RSUs held as at March 9, 2009 (including the notional reinvestment of distributions and dividends since the date of grant), multiplied by the closing market price of common shares on the TSX as at March 9, 2009 (\$9.12).
- (3) The estimated value of the RSUs held by Messrs. Gleason, McCamus, Timmons and Vanderberg is based on the notional valuation of the respective business as at December 31, 2008, 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) For the purposes of calculating the common share ownership requirements, the value of the PSUs is the sum of the number of PSUs granted (including the notional reinvestment of distributions and dividends since the date of grant) multiplied by the closing market price of common shares on the TSX as at March 9, 2009 (\$9.12), and assumes a performance multiplier of 1. The value of PSUs is dependent on both the market price of the common shares as at the vesting date, as well as a performance multiplier which is calculated, in the case of Superior PSUs, in reference to the total return of the common shares relative to a peer group during the three-year vesting period and, in the case of divisional PSUs, in reference to the performance of the division, based on targeting a total return to the division on notional units of the division of 10 percent and in both cases can vary from 0 to 2. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period.

Performance Graph

The following graph illustrates changes from December 31, 2003 to December 31, 2008, 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/S&P”) and the cumulative total return of the Income Trust Index designed by Scotia Capital (“SC Index”), assuming the reinvestment of cash distributions.



	Dec. 31, 2003	Dec. 31, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
SPB	100	144	124	66	82	88
TSX/S&P	100	114	142	167	183	123
SC Index	100	128	166	162	174	127

The rate of cumulative return depicted in the above performance graph is not indicative of the historical value of the Corporation nor does it effectively convey the significant accomplishments achieved by the NEOs during the period covered by the graph. As Unitholders felt the impact of reduced trust unit prices in 2005, significant effort was directed towards adapting Superior’s strategies to improve the operating performance of its businesses. No bonuses were paid to the corporate NEOs in respect of 2005 performance. In April 2006, Superior initiated a comprehensive strategic review process intended to maximize unitholder value and, in connection therewith, Mr. Billing took on the role of Chief Executive Officer in addition to serving as Chairman of the Fund. In 2006, Management successfully executed on several main elements of the strategic plan, including the sale of JW Aluminum, closing ERCO Worldwide’s Bruderheim, Alberta sodium chlorate facility, making enhancements to the corporate management team, including the addition of Mr. Bingham as Executive Vice-President and Chief Financial Officer, and implementing an internal reorganization into a “trust over partnership” structure, which was designed to enhance distributable cash flow. In 2007, Superior continued to increase efficiencies in its core businesses and strengthen its balance sheet. The strong performance in 2007 supported the Board’s decision to increase the monthly cash

distribution rate by 4 percent. In 2008, Superior continued to make significant strides in executing its strategic plan including the completion of the Conversion on December 31, 2008. Over the five year period represented by the graph, the trend in executive compensation follows the share price for Superior reflecting the progress made in adjusting the strategy and improving the performance of the Corporation.

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

Summary Compensation Table

The following table sets out a summary of executive compensation for the Chairman and Chief Executive Officer, the Executive Vice-President and Chief Financial Officer, and each of the four highest compensated executive officers for the year ended December 31, 2008 (the “NEOs”).

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 (\$)			
Grant Billing Chairman and Chief Executive Officer	2008	600,000	1,200,000 ⁽³⁾⁽⁴⁾	-	450,000	-	10,500	-(6)	2,260,500
Wayne Bingham Executive Vice-President and Chief Financial Officer	2008	340,000	375,000 ⁽⁵⁾	-	240,000	-	10,500	-(6)	965,500
John Gleason President, Superior Propane	2008	400,000	440,000 ⁽⁵⁾	-	60,000	-	-	-	900,000
Greg McCamus President, Superior Energy Management	2008	340,000	340,000 ⁽⁵⁾	-	-	-	10,500	-(6)	690,500
Paul Timmons President, ERCO Worldwide	2008	337,500	340,000 ⁽⁵⁾	-	202,500	-	72,000	-	952,000
Paul Vanderberg President, Winroc	2008	325,000	360,000 ⁽⁵⁾	-	130,000	-	-	-(6)	815,000

Notes:

- (1) The reported amounts represent bonuses which are based on prior year performance, but paid in first quarter of the current year (2008 bonuses are based on the achievement of goals in 2008, but paid in the first quarter of 2009).
- (2) The benefit provisions of Superior’s pension and savings plan provide employees with a defined contribution benefit pension/savings plan option. Superior matches an employee’s contribution under this plan up to 8 percent of base salary. The plan is available to employees generally, except for the ERCO Worldwide and Winroc employees. ERCO Worldwide has a similar plan matching up to 3.5 percent of base salary. Winroc has a Group Registered Retirement Savings Plan, matching up to 4 percent of base salary.
- (3) 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 on the grant date. 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.
- (4) Pursuant to Mr. Billing’s executive employment agreement all annual grants under the LTIP are to be equal to 200 percent of salary in PSUs and RSUs.

- (5) Includes Superior PSUs, divisional PSUs and divisional RSUs. Refer to note 3 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 divisional RSUs and PSUs is based on a quarterly notional value of the division's business which takes into account, among other factors, the previous twelve months of cash flow for the division as well as a relative valuation of Superior common shares. This methodology of determining the grant date fair market value of the divisional 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 Corporation's RSUs and PSUs.
- (6) Perquisites and other personal benefits did not exceed \$50,000 or 10 percent of the total of the annual salary of the Named Executive Officer 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, 2008, which includes awards granted prior to January 1, 2009.

Name	Option-Based Awards				Share-Based Awards	
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-the-Money Options (\$)	Number of Shares or Units of Shares that Have Not Vested (#)	Market or Payout Value of Share-Based Awards That Have Not Vested (\$)
Grant Billing Chairman and Chief Executive Officer	-	-	-	-	106,081 RSUs	1,160,524 ⁽¹⁾
					151,322 PSUs	1,655,466 ⁽²⁾
Wayne Bingham Executive Vice- President and Chief Financial Officer	-	-	-	-	24,244 RSUs	265,234 ⁽¹⁾
					57,250 PSUs	626,311 ⁽²⁾
John Gleason President, Superior Propane	-	-	-	-	47,924 RSUs	504,178 ⁽³⁾
					48,805 PSUs	528,327 ⁽⁴⁾
Greg McCamus President, Superior Energy Management	-	-	-	-	39,510 RSUs	442,551 ⁽³⁾
					39,301 PSUs	416,259 ⁽⁴⁾
Paul Timmons President, ERCO Worldwide	-	-	-	-	39,139 RSUs	494,228 ⁽³⁾
					37,102 PSUs	409,200 ⁽⁴⁾
Paul Vanderberg President, Winroc	-	-	-	-	38,029 RSUs	403,677 ⁽³⁾
					41,678 PSUs	454,285 ⁽⁴⁾

Notes:

- (1) Based on the closing market price of the trust units of the Fund on the TSX on December 31, 2008 of \$10.94 per trust unit. The number of RSUs disclosed take into consideration the notional reinvestment of distributions from the date of grant until December 31, 2008.

- (2) The value of the PSUs is the sum of the number of PSUs granted, in addition to the notional reinvestment of distributions from the date of grant multiplied by the market price of the trust units on the TSX on December 31, 2008 of \$10.94 per trust unit which is then multiplied by a performance multiplier. The calculation provided assumes a performance multiplier of 1. The value of both Superior and divisional PSUs upon actual vesting is dependent on both the market price of the common shares as at the vesting date, as well as a performance multiplier which is calculated, in the case of Superior PSUs, in reference to the total return of the common shares relative to a peer group during the three-year vesting period and, in the case of divisional PSUs, in reference to the performance of the division, based on targeting a total return to the division on notional units of the division of 10 percent and in both cases can vary from 0 to 2. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period. See “Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs” for details regarding the PSUs.
- (3) Based on a notional market price of trust units of the division on December 31, 2008. The number of RSUs disclosed take into consideration the notional reinvestment of distributions from the date of grant, until December 31, 2008.
- (4) The value of the Superior PSUs granted to the NEO is the sum of the number of Superior PSUs granted, in addition to the notional reinvestment of distributions from the date of grant multiplied by the market price of the trust units on the TSX on December 31, 2008 of \$10.94 per trust unit which is then multiplied by a performance multiplier. The value of the divisional PSUs granted to the NEO is the sum of the number of divisional PSUs granted, in addition to the notional reinvestment of distributions since the date of grant multiplied by a notional market price of trust units of the division on December 31, 2008 which is then multiplied by a performance multiplier. The calculation provided assumes a performance multiplier of 1. The value of PSUs upon actual vesting is dependent on both the market price of the common shares/notional market price of common shares of the division, as the case may be, as at the vesting date, as well as a performance multiplier which is calculated, in the case of Superior PSUs, in reference to the total return of the common shares relative to a peer group during the three-year vesting period and, in the case of divisional PSUs, in reference to the performance of the division, based on targeting a total return to the division on notional units of the division of 10 percent and in both cases can vary from 0 to 2. Therefore, the value of the PSUs as stated in this Information Circular may vary significantly over the respective vesting period. See “Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs” for 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, 2008 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 (\$)	Non-Equity Incentive Plan Compensation- Value Earned During Year (\$) ⁽⁷⁾
Grant Billing Chairman and Chief Executive Officer	1,256,250 ⁽¹⁾	-(2)	450,000
Wayne Bingham Executive Vice-President and Chief Financial Officer	-	90,329 ⁽³⁾	240,000
John Gleason President, Superior Propane	-	204,453 ⁽⁴⁾	60,000
Greg McCamus President, Superior Energy Management	-	-(5)	-
Paul Timmons President, ERCO Worldwide	-	185,848 ⁽⁴⁾	202,500
Paul Vanderberg President, Winroc	-	243,132 ⁽⁴⁾⁽⁶⁾	130,000

Notes:

- (1) Based on the closing market price of the trust units on the TSX on March 26, 2008 of \$14.20. The grant price of Mr. Billing's options which were granted on April 2, 2003 was \$19.65. The employment agreement of Mr. Billing provides that he is entitled, upon exercise or forfeiture of these options, to a cash payment equal to the aggregate amount of cash distributions on the Fund's trust units (on a per trust unit basis) from the date of issue of the options up to the exercise/forfeiture date if the closing market price of the trust units on such date exceeds the exercise price of the options. If the closing market price of the trust units is lower than the exercise price of the options, he will be entitled to a cash payment equal to the aggregate amount of the cash distributions on the Fund's trust units (on a per trust unit basis) from the date of issue of the options up to the exercise/forfeiture date less the difference between the exercise price and the closing market price of the trust units (on a per trust unit basis).
- (2) Mr. Billing entered into a Benefit Deferral Agreement with the Corporation dated effective June 30, 2008 whereby the Corporation has agreed to defer the payment of the award owed to Mr. Billing as a result of the vesting of 47,554 RSUs held by Mr. Billing that would have otherwise been paid in 2008 until such date that is agreed to by Mr. Billing and the Corporation. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for details regarding the deferral provisions of the Plan.
- (3) Superior RSUs are granted at the market price of the common shares on the day of grant and 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. For the purposes of this table, the value of the Superior RSUs is based on the number of RSUs that have vested multiplied by the market price of the trust units on the TSX on the date of vesting.
- (4) For business employees 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 and Retention Programs" for details regarding the divisional RSUs.
- (5) Mr. McCamus entered into Benefit Deferral Agreements with the Corporation dated effective September 30, 2008 whereby the Corporation has agreed to defer the payment of the awards owed to Mr. McCamus as a result of the vesting of an aggregate of 14,976 RSUs held by Mr. McCamus that would have otherwise been paid in 2008 until such date that is agreed to by Mr. McCamus and the Corporation. Mr. McCamus elected to be paid for his deferred RSUs in February, 2009 and received a payment of \$128,456 in respect of the deferred RSUs at that time. See "Compensation Discussion and Analysis - Long-Term Incentive and Retention Programs" for details regarding the deferral provisions of the Plan.
- (6) Although the phantom options are not defined as "Share-Based Awards" under applicable securities legislation, with a view to providing clearer disclosure, a cash payment of \$89,582 received by Mr. Vanderberg upon the exercise of outstanding phantom options is included in the above table. The cash payment paid to Mr. Vanderberg upon exercise of the phantom options held by him was based on a notional value ascribed to common shares of Winroc. See "Executive Compensation - Compensation Discussion and Analysis - Description of Discontinued Plans."
- (7) Bonuses are based on prior year performance, but paid in first quarter of current year (2008 bonuses are based on the achievement of goals in 2008, but paid in the first quarter of 2009).

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 Paul Timmons, President of ERCO Worldwide, excluding defined contribution plans.

	Number of Years Credited Service (#)	Annual Benefits Payable (\$)		Accrued Obligation at Start of Year (\$)	Compensatory Change (\$)	Non-Compensatory Change (\$)	Accrued Obligation at Year End (\$)
		At year End ⁽¹⁾	At Age 65 ⁽²⁾				
Paul Timmons President, ERCO Worldwide	27.5	\$160,000	\$201,000	\$1,668,000	\$72,000	(\$242,000)	\$1,498,000

Notes:

- (1) Includes both the registered defined benefit entitlement of \$64,000 as well as an ERCO unfunded supplemental pension of \$96,000.

- (2) Includes both the registered defined benefit entitlement of \$81,000 as well as an ERCO unfunded supplemental pension of \$120,000.

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, 2007; specifically this includes use of a discount rate of 5.5 percent per annum, a salary scale of 3.5 percent 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, 2008; specifically this includes use of a discount rate of 7.5 percent per annum, a salary scale of 3.5 percent and the projected unit credit cost method pro-rated by service. The compensatory change includes the service cost for 2008 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 percent of the best average earnings up to and including the final three-year average yearly maximum pensionable earnings ("YMPE") (average is \$43,567 at December 31, 2008); and (ii) 1.875 percent 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 is eligible for an unreduced pension on his 60th birthday. The normal form of pension pays a pension for the life of the member, and 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. Winroc and ERCO Worldwide do not have defined contribution plans. 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 (\$)	Non-Compensatory (\$)	Accumulated Value at Year End (\$)
Grant Billing Chairman and Chief Executive Officer	189,151	10,500	(34,307)	172,893
Wayne Bingham Executive Vice-President and Chief Financial Officer	25,679	10,500	3,193	40,626
John Gleason President, Superior Propane	-	-	-	-

Greg McCamus ⁽²⁾ President, Superior Energy Management	49,918	10,500	(17,181)	54,904
Paul Timmons ⁽¹⁾ President, ERCO Worldwide	-	-	-	-
Paul Vanderberg President, Winroc	-	-	-	-

Notes:

- (1) Mr. Timmons does not participate in a defined contribution plan. Mr. Timmons does, however, participate in a non-registered savings plan administered by ERCO Worldwide pursuant to which ERCO contributed \$11,812 to Mr. Timmons' account in 2008.
- (2) Mr. McCamus participates in a non-registered savings plan administered by Superior Energy Management (“SEM”) pursuant to which SEM contributed \$16,696 to Mr. McCamus' account in 2008.

All of the NEOs for whom values are provided for in the above table participate in the Superior Propane Inc. 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. All employees must begin to make contributions to the program no later than the first day in January which follows their 39th birthday. Employees can contribute from 1 to 8 percent of their base pay earnings (which includes base pay, vacation pay, statutory holiday pay and short term disability pay and excludes overtime pay, taxable benefits and incentive compensation). Superior provides an 8 percent company-matched contribution on the first 8 percent of base pay. The money purchase limits for contributions to the Pension Plan is the lesser of 18 percent of the current year's compensation or \$21,000. 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.

Employment Contracts

Of the NEOs, Messrs. Billing, Bingham, Gleason, McCamus and Vanderberg have Employment Agreements with Superior (each an “**Employment Agreement**”). Should any of the other NEOs be removed from their current positions at Superior for reasons other than for cause, it is anticipated that they would receive compensation in connection with general industry practice.

Mr. Grant Billing

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

The Employment Agreement provides that Mr. Billing is entitled to receive an annual bonus of between 0 percent and 100 percent of his current annual salary, based on whether Mr. Billing satisfies the performance criteria set forth in the goal document prepared for him for the given year. In addition, the Employment Agreement provided for the grant of 104,357 RSUs and 69,572 PSUs

to Mr. Billing in respect of 2006 and 2007. Under the terms of the Employment Agreement, Mr. Billing was not entitled to any further grants under the LTIP until January 1, 2008, after which all annual grants under the LTIP would be equal to 200 percent of Mr. Billing's salary.

Pursuant to the terms of the Employment Agreement, Mr. Billing is subject to extensive confidentiality provisions whereby for the duration of his employment and at any time thereafter, he has, subject to certain limited exceptions set forth in the 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 Mr. Billing for Cause (as defined below).

Mr. 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 \$340,000 since that time. In addition, the terms of the Employment Agreement provide that Mr. Bingham is entitled to receive an annual bonus (provided he meets the required performance criteria), is entitled to participate in the pension plan and receive any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior officers and executives. For more information on the amount of Mr. Bingham's salary and bonus paid, please refer to the "Summary Compensation Table".

Mr. Bingham's Employment Agreement provides that he is entitled to receive an annual bonus of between 0 percent and 100 percent 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. In addition, Mr. Bingham was also provided with a LTIP grant of 9,259 RSUs and 22,222 PSUs (as at the date of such Employment Agreement). Under this LTIP grant, Mr. Bingham was advanced PSUs with a value of \$100,000 and as such, his 2007 LTIP grant was reduced by the amount of the advance.

Pursuant to the terms of the Employment Agreement Mr. Bingham is subject to extensive confidentiality provisions whereby for the duration of his employment and at any time thereafter, he has, subject to certain limited exceptions set forth in the 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 Mr. Bingham for Cause (as defined below).

Mr. John Gleason

Mr. Gleason is party to an Employment Agreement dated April 11, 2005 with the General Partner. Pursuant to the terms of the Employment Agreement, Mr. Gleason's initial annual salary was \$275,000 (as at the date of such Employment Agreement), and has subsequently increased to \$400,000 since that time. Mr. Gleason is also entitled to receive an annual bonus (provided he meets the required performance criteria), is entitled to participate in the pension plan and in any and all other incentive compensation plans and to receive any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. Gleason, please refer to the "Summary Compensation Table".

The Employment Agreement contains both confidentiality and non-compete provisions whereby Mr. Gleason agreed that for the duration of his employment and for a term of 12 months immediately following the date of termination, Mr. Gleason will not be employed in an executive or other leadership position by 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 divisions. In addition, Mr. Gleason is prohibited from soliciting any employee of Superior, its subsidiaries or divisions with the view of having that employee resign his or her employment to accept employment with any other entity. Furthermore, during the 12 month period, Mr. Gleason agreed, subject to certain limited exceptions set forth in the agreement, to hold all confidential information in confidence.

Mr. Greg McCamus

Mr. McCamus is party to an Employment Agreement dated September 6, 2005 with Superior Energy Management, a division 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 \$340,000 since that time. Mr. McCamus' Employment Agreement provides that he is entitled to participate in both the annual bonus program and the LTIP, the pension plan and in any and all other incentive compensation plans and to receive any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. McCamus, please refer to the "Summary Compensation Table".

The Employment Agreement contains both confidentiality and non-compete provisions whereby 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 divisions. In addition, Mr. McCamus is prohibited from soliciting any employee of Superior, its subsidiaries or divisions with the view of having that employee resign his or her employment to accept employment with any other entity.

Mr. Paul Vanderberg

Mr. Vanderberg is party to an Employment Agreement dated June 11, 2004 with Winroc, a division of the General Partner. Pursuant to the terms of 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 \$325,000 since that time. Mr. Vanderberg is entitled to receive an annual bonus of between 0 percent and 70 percent of his then annual salary (provided he meets the required performance criteria), is entitled to participate in the pension plan and in any and all other incentive compensation plans and to receive any and all fringe benefit plans, coverages and other perquisites made available from time to time to Superior's senior executives. For the amount of salary and bonus paid to Mr. Vanderberg, please refer to the "Summary Compensation Table".

The Employment Agreement contains both confidentiality and non-compete provisions whereby 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 divisions for the purposes of selling or offering for sale products or services that compete with the products or services of Superior, its subsidiaries or divisions. In addition, Mr.

Vanderberg is prohibited from soliciting any employee of Superior or its subsidiaries or divisions with the view of having that employee resign his or her employment to accept employment with any other entity. During the 12 month period, Mr. Vanderberg has agreed to hold all confidential information in confidence, subject to certain limited exceptions set forth in the agreement.

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.

Superior may at any time terminate the employment of the NEO:

- (a) with cause, which 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 breach of any term of the Employment Agreement including confidentiality, 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, 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 (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, or 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 2008 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, 2009. No bonus amounts would have been owed to any of NEOs on December 31, 2008 in respect of 2008 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. Finally, 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.

Mr. Grant Billing

Pursuant to the terms of Mr. Billing’s Employment Agreement, upon an event of Termination For Cause, Mr. Billing 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. Billing 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) an annual bonus in the amount of \$475,000 (c) any incurred but unpaid expense reimbursements and (d) upon receipt of an executed release, the Termination Amount equal to an aggregate payment of \$2,150,000 (calculated as Mr. Billing’s annual salary plus his annual bonus times two and for greater clarity, the annual bonus shall be equal to the greater of (i) the annual bonus received in the previous year prior to the date of termination and (ii) the average of the annual bonus awarded in the two years prior to the date of termination) (in each case, less applicable withholdings and deductions). In addition, Mr. Billing would be entitled to receive an aggregate payment of approximately \$939,014 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2008, such amount having been pro-rated to reflect the length of time Mr. Billing 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) the acquisition and/or exercise of direct or indirect control over 20 percent 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 percent 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. Billing, upon receipt of an executed release, the Termination Amount as calculated above for an aggregate payment of \$2,150,000. If neither Superior nor Mr. Billing exercise the option to terminate employment, the employment of Mr. Billing shall continue in accordance with the terms of the Employment Agreement or on such other terms as mutually agreed upon.

Should Mr. Billing retire from Superior after June 30, 2008, Superior shall pay to Mr. Billing (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 \$2,150,000 (as calculated above) (in each case, less applicable withholdings and deductions). In addition, pursuant to the LTIP Mr. Billing would be entitled to receive an aggregate payment of approximately \$939,014 representing the value attributable to PSUs that had vested in accordance with the LTIP prior to the assumed date of termination of December 31, 2008.

Mr. 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 \$680,000 (calculated as two times Mr. Bingham’s annual salary) (in each case, less applicable withholdings and deductions). In addition, Mr. Bingham would be entitled to receive an aggregate payment of approximately \$248,371 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2008, 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 \$680,000. 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.

Mr. John Gleason

Pursuant to the terms of Mr. Gleason’s Employment Agreement, upon an event of Termination For Cause or as a result of the death or complete disability (the inability of the executive to perform the duties of his job due to illness, accident or any other physical or mental incapacity, for a period of 180 days in the aggregate, during any 12 month period (“**Complete Disability**”) of Mr. Gleason, 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. Gleason 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) the Termination Amount equal to an aggregate payment of \$904,000 (calculated as two times Mr. Gleason's annual salary plus 13 percent of the Termination Amount as compensation for the loss of employment benefits) (in each case, less applicable withholdings and deductions). In addition, Mr. Gleason would be entitled to receive an aggregate payment of approximately \$164,863 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2008, such amount having been pro-rated to reflect the length of time Mr. Gleason was employed during the three year period over which the PSUs vest in accordance with the provisions of the LTIP.

Mr. 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 \$561,000 (calculated as 18 months of Mr. McCamus's then current annual salary plus 10 percent 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 \$150,364 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2008, 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.

Mr. Paul Vanderberg

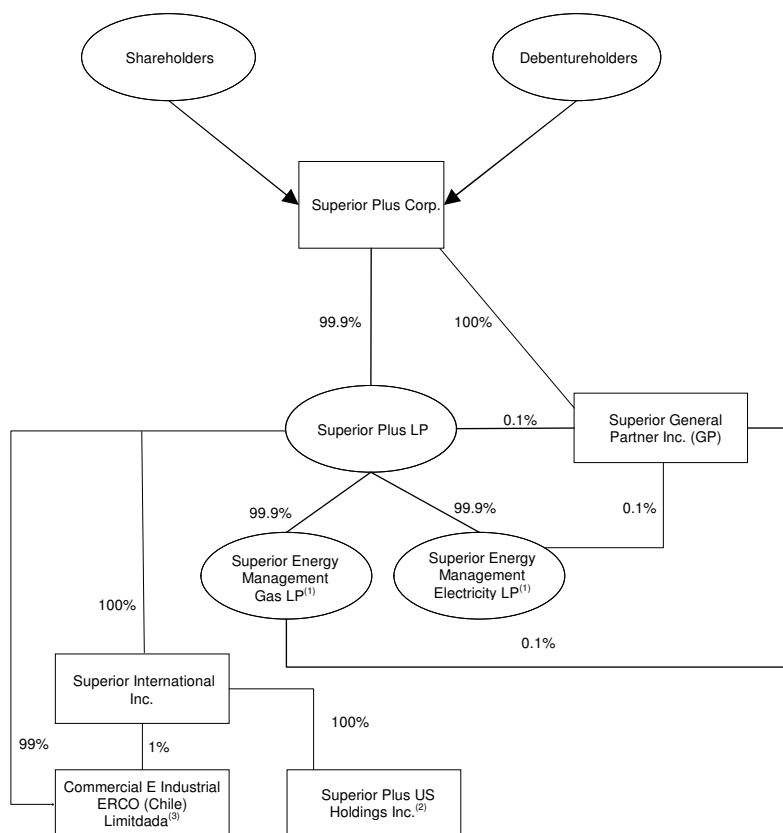
Pursuant to the terms of Mr. Vanderberg's Employment Agreement, upon an event of Termination For Cause or as a result of the death or Complete Disability of Mr. Vanderberg, he is entitled to receive, and Superior is obligated to pay (a) the amount, if any, of earned but unpaid annual salary up to and 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 (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 \$550,875 (calculated as 18 months of Mr. Vanderberg's then current annual salary plus 13 percent 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 \$148,696 in respect of PSUs issued to him prior to the assumed date of termination of December 31, 2008, 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.

PART IV: CORPORATE GOVERNANCE PRACTICES

The following is the simplified structure of the Corporation:



Notes:

- (1) Superior Plus LP and Superior General Partner Inc. indirectly own 99.9 percent and 0.1 percent, respectively, of Superior Energy Management Gas LP and Superior Energy Management Electricity LP.
- (2) Superior Plus US Holdings Inc., a Delaware Corporation, has wholly-owned subsidiaries through which ERCO Worldwide and Winroc conduct operations in the United States.
- (3) A corporation incorporated pursuant to the laws of Chile.
- (4) Except where otherwise noted, all corporations were incorporated pursuant to the laws of Canada and all limited partnerships have been formed pursuant to the laws of Ontario.

The Board of Directors of the Corporation is responsible for administrating the affairs of the Corporation in accordance with the requirements of the *Canada Business Corporations Act* (the “CBCA”). The General Partner’s Board of Directors is responsible for overseeing the management and operations of the businesses of the Partnership.

The Board of Directors of the Corporation consists of ten members, all of who possess extensive business and board experience. Of the ten members, nine are independent, with Grant Billing, Chairman and Chief Executive Officer, being the sole management director. Since 2003, Peter Green has served as Lead Director of Superior to strengthen the independence of the Board from management.

In 2007, the Board of Superior formed advisory committees for each of the businesses, composed of two independent directors, senior corporate management, and one president of another business. The Code of Business Conduct and Ethics, the Communication and Disclosure, Insider Trading and Whistleblower policies are all designed to promote honesty and integrity throughout Superior. These policies can be found on the Corporation's website at www.superiorplus.com.

To assist the Board with its fiduciary responsibilities, the Board of Directors of the Corporation is supported by an Audit Committee, a Governance and Nominating Committee and a Compensation Committee. Only independent directors serve on committees of the Board.

Mandate and Composition of the Board

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 is set out in a written mandate of the Board which can be found on the Corporation's website at www.superiorplus.com.

The Board is comprised of ten members with extensive business and board experience and high standards of ethics. Of the ten members, nine are independent and one is a management director. All independent members currently participate in at least one standing committee. For more information on independence, see "Independence of Board and Committee Members" on page 8. The Chairman of the Boards is also the Chief Executive Officer. The Board also has a Lead Director to provide greater independence of the Board from management. Currently, the Lead Director also serves as Chair of the Governance and Nominating Committee. Position descriptions of the Chairman and Chief Executive Officer and the Lead Director, which are available on the Corporation's website at www.superiorplus.com, delineate their roles and responsibilities. Key duties of the Lead Director include acting as liaison between management and the Board, reviewing conflict of interest issues that may arise and chairing in-camera meetings of the Board, without management present, at each Board meeting. Under the guidance of the Governance and Nominating Committee, the Lead Director guides the annual Board effectiveness and assessment evaluation. During the last evaluation in 2008, it was determined that the Board was the appropriate size and possessed the necessary competencies to efficiently discharge its duties and responsibilities.

The Board has not implemented a mandatory retirement policy for the respective Directors of the Board.

Committees of the Board

The Compensation Committee, Audit Committee and the Governance and Nominating Committee are committees of the Corporation. The mandate of the Board as well as the mandates of the Audit

Committee, the Governance Nominating Committee and the Compensation Committee of the Corporation are posted on the Corporation's website at www.superiorplus.com.

Audit Committee

Composition and Qualifications

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

Responsibilities and Terms of Reference

The Audit Committee reviews with management and the external auditors, and recommends to the Board 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 posted on the Corporation's website at www.superiorplus.com.

Audit Fees

Fees payable to Deloitte & Touche LLP for the years ended December 31, 2007 and December 31, 2008 are detailed in the following table:

	Year Ended December 31, 2007	Year Ended December 31, 2008
Audit fees	\$663,450	\$807,636
Audit-related fees	\$224,522	\$218,941
Tax Fees	–	–
All other fees	\$10,600	\$583,613
	\$898,572	\$1,610,190

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

All permissible categories of non-audit services require approval from the Audit Committee. "All other fees" reported in the above table in respect of 2007 consists of fees paid to Deloitte and Touche LLP in connection with internal management training relating to International Financial Reporting Standards ("**IFRS Training**"). "All other fees" reported in the above table in respect of 2008 consists of fees paid to Deloitte and Touche LLP in connection with IFRS Training and due diligence relating to the Conversion.

Governance and Nominating Committee

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

Compensation Committee

The Compensation Committee consists of three independent directors: Messrs. Gish (Chair), MacDonald and Mirosch. The Compensation Committee has the overall responsibility for the Corporation's human resources policies and procedures, including its compensation and incentive programs and its pension policies and practices. It reviews the adequacy and form of compensation

for directors and senior management and assesses senior management's performance and succession plans. The mandate of the Compensation Committee can be found on the Corporation's website at www.superiorplus.com.

PART V: OTHER MATTERS

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 management proxy 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 2010 annual meeting must arrange for Superior to receive the proposal at its principal executive office no later than December 10, 2009. Shareholders should consult their legal advisors for more information.

Communication with the Board

Shareholders who would like to communicate directly with the Board should direct their communication to: Grant D. Billing, Chairman and Chief Executive Officer or Peter A.W. Green, Lead Director, Superior Plus Corp., 605 - 5th Avenue SW, Suite 2820, Calgary, Alberta, T2P 3H5.

Additional Information

Copies of this Information Circular, the Corporation's Annual Report which contains the financial statements, management discussion and analysis 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, 2008, as filed with the applicable Canadian regulatory authorities, are available on SEDAR at www.sedar.com and www.superiorplus.com and may also be obtained without charge by writing to the Executive Vice President and Chief Financial Officer at 2820, 605 – 5th Avenue SW, Calgary, Alberta, T2P 3H5 or by e-mail at wbingham@superiorplus.com.

Board Approval

The Board of Directors of the Corporation have 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 10th day of March, 2009.

SUPERIOR PLUS CORP.

“Grant D. Billing”

Grant D. Billing
Chairman and Chief Executive Officer

“Wayne M. Bingham”

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

APPENDIX "A"

STATEMENT OF CORPORATE GOVERNANCE DISCLOSURE

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 and the Board of Directors of the Corporation. The Board has determined that Superior's corporate governance practices are aligned with the Canadian Securities Administrators' disclosure standards.

Compliance	Governance Disclosure Requirement and Comments
	<p>1. Board of Directors</p>
✓	<p>(a) <i>Disclose the identity of directors who are independent.</i></p> <p>Nine out of ten directors are independent. Please refer to "Independence of Board and Committee Members" on page 8 of the Information Circular.</p>
✓	<p>(b) <i>Disclose the identity of directors who are not independent, and describe the basis for that determination.</i></p> <p>One of the ten directors is not independent. Mr. Grant D. Billing is not considered independent as 1) Mr. Billing is an executive officer of the Corporation; and 2) Mr. Billing receives more than \$75,000 annually in direct compensation from Superior. For further information on the independence of the Board members, please refer to "Independence of Board and Committee Members" on page 8 of the Information Circular.</p>
✓	<p>(c) <i>Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors (the board) does to facilitate its exercise of independent judgment in carrying out its responsibilities.</i></p> <p>A majority or 90 percent (representing nine of ten) of the members of the Board are independent.</p>
✓	<p>(d) <i>If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.</i></p> <p>Please refer to "Other Public Company Directorships/Committee Appointments" on page 9 of the Information Circular.</p>
✓	<p>(e) <i>Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.</i></p>

Compliance	Governance Disclosure Requirement and Comments
<p>✓</p>	<p>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 2008, please refer to page 10 of the Information Circular.</p> <p>(f) <i>Disclose whether or not the chair of the board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.</i></p> <p>The Board has a Chairman who is also the Chief Executive Officer of the Corporation and is therefore not independent. Mr. Green was appointed and continues to act as Lead Director to provide greater independence of the Board from management. Mr. Green also acts as Chair of the Governance and Nominating Committee. His duties as Lead Director include acting as liaison between management and the Board, reviewing conflict of interest issues that may arise and chairing in-camera meetings of the Board at every Board meeting. Position descriptions of the Chairman and Chief Executive Officer and the Lead Director delineate their roles and responsibilities. These position descriptions are available on the Corporation’s website at www.superiorplus.com.</p> <p>✓</p> <p>(g) <i>Disclose the attendance record of each director for all board meetings held since the beginning of the issuer’s most recently completed financial year.</i></p> <p>Please refer to “Board and Committee Meetings Held in 2008” on page 10 of the Information Circular.</p>
<p>✓</p>	<p>2. Board Mandate – <i>Disclose the text of the board’s written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.</i></p> <p>The complete text of the Board’s mandate, as well as the mandates of the Governance and Nominating Committee, the Audit Committee and the Compensation Committee of Superior can be found on the Corporation’s website at www.superiorplus.com.</p>
<p>✓</p>	<p>3. Position Descriptions</p> <p>(a) <i>Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.</i></p>

Compliance	Governance Disclosure Requirement and Comments
✓	<p>The Board has developed written position descriptions for the Chairman and Chief Executive Officer, the Lead Director, and for the Chair of each committee of the Board, specifically the Audit Committee, the Governance and Nominating Committee and the Compensation Committee. The complete text of these position descriptions can be found on the Corporation's website at <i>www.superiorplus.com</i>.</p> <p>(b) <i>Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.</i></p> <p>The Board has developed a written position description for the Chairman and Chief Executive Officer. The complete text of such position description can be found on the Corporation's website at <i>www.superiorplus.com</i>.</p>
✓	<p>4. Orientation and Continuing Education</p> <p>(a) <i>Briefly describe what measures the board takes to orient new directors regarding</i></p> <ul style="list-style-type: none"> (i) <i>the role of the board, its committees and its directors, and</i> (ii) <i>the nature and operation of the issuer's business.</i> <ul style="list-style-type: none"> • The Chairman and Chief Executive Officer 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. • Senior management provides orientation and education on operations, the strategic plan, the financial position, risks and risk management processes and current issues facing Superior's businesses. • Trips to operating sites are arranged for directors. • An information binder has been developed for new directors, containing the Corporation's constituting 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. <p>(b) <i>Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.</i></p> <ul style="list-style-type: none"> • Directors are surveyed annually, in conjunction with the performance evaluation, to determine areas that would assist them in maximizing effectiveness. This information serves as a basis for developing an annual continuing education program. • Board meetings are conducted from different locations to allow directors to tour Superior's plants and facilities. • Presentations are made to the 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.

Compliance	Governance Disclosure Requirement and Comments
	<ul style="list-style-type: none"> • Specific information on risks, commodity pricing, supply and demand and the current business commercial environment is regularly provided and discussed. • Advisory Committees for each of Superior’s businesses have been formed to better allow directors to review and consider financial and operating performance, strategic plans and communication strategies for each respective business. • The Governance and Nominating Committee reviews information on available educational opportunities and ensures directors are aware of those opportunities. • External parties are invited to present to the Board of Directors and Committees topics of specific interest. • Superior pays for director education. <p>The Governance and Nominating Committee ensures that directors are aware of educational opportunities. Superior offers membership in the Institute of Corporate Directors (“ICD”) to all members of the Board. Mr. Valentine has completed a Directors Education Program and holds the ICD designation.</p>
<p>✓</p>	<p>5. Ethical Business Conduct</p> <p>(a) <i>Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</i></p> <ul style="list-style-type: none"> (i) <i>disclose how a person or company may obtain a copy of the code;</i> (ii) <i>describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and</i> (iii) <i>provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</i> <p>On August 9, 2005, Superior Plus Inc. adopted a written Code of Business Conduct and Ethics (the “Code”), which was subsequently reviewed and amended on November 8, 2006 by the Administrator and Superior. The Code was subsequently adopted by the Corporation in connection with the Conversion. The Code supplements the Corporation’s existing principles and value statements designed to promote honesty and integrity across its four operating businesses. The Code addresses the following issues (a) conflicts of interest, including transactions and agreements in respect of which a director or executive officer has a material interest; (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 and Superior. Superior has a process in place by which employees certify on an annual basis their familiarity with and adherence to the principles of the Code and to any other of the Corporation’s and Superior’s policies, including the Communication and Disclosure Policy and Practices, Insider Trading and Whistleblower policies. Results of annual certifications and any incidents of non-compliance are reported through the respective committees to the Board. The Code encourages employees to seek advice or report concerns without fear of retribution through the Whistleblower</p>

Compliance	Governance Disclosure Requirement and Comments
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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 Insider Trading, Communication and Disclosure Policy and Practices and the Whistleblower Policy are also available on the Corporation's website at *www.superiorplus.com*.

The Board has not granted any waiver of the Code in favour of a director or executive officer during 2008. No material change report pertaining to conduct departing from the Code was required to be filed in 2008 or at anytime prior thereto.

(b) Describe any steps the board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

✓

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

✓

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.

The Corporation's ethics efforts have strong support by the Board. The Chairman and Chief Executive Officer is responsible for fostering a corporate culture that promotes ethical conduct and integrity of the Corporation and Superior as well as ensuring that appropriate processes and rules are in place and observed so that ethical conduct and integrity is achieved in practice. For further information, please refer to 5(a) above.

6. Nomination of Directors

✓

(a) Describe the process by which the board identifies new candidates for board nomination.

The Governance and Nominating Committee is responsible for recommending suitable candidates for nomination for election or appointment as a director to the Board. The Committee annually reviews a skills matrix, which sets forth various skills and areas of expertise determined to be essential to the Board, and updates it as necessary. This matrix is then used as a basis in recruiting new members to the Board. An evergreen list is maintained to identify potential directors who may possess the skills that are important to board membership.

The Committee has the authority to hire outside consultants to assist in identifying and screening qualified candidates.

Compliance	Governance Disclosure Requirement and Comments
<p>✓</p> <p>✓</p>	<p>To the extent the above governance and nominating matters relate to the Board of Superior, these matters will be dealt with at the Superior Board level.</p> <p><i>(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.</i></p> <p>The Governance and Nominating Committee of the Corporation is comprised of three independent directors, namely, Messrs. Green (Chair), Findlay and Engbloom. For further information, please refer to “Independence of Board and Committee Members” on page 8 of the Information Circular.</p> <p><i>(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.</i></p> <p>The Governance and Nominating Committee, among other things, is responsible for assisting the Board in identifying suitable director candidates and for maintaining plans for orderly succession of directors to keep the Board balanced in terms of skills and experience. The full text of the mandate for the Governance and Nominating Committee can be found on the Corporation’s website at www.superiorplus.com.</p>
	<p>7. Compensation</p> <p>✓</p> <p><i>(a) Describe the process by which the board determines the compensation for the issuer’s directors and officers.</i></p> <p>The Board of the Corporation has appointed a Compensation Committee with responsibility for recommending compensation for the directors and officers of Superior. The compensation of the Chairman and Chief Executive Officer is reviewed by the Compensation Committee and then recommended to the independent directors of the Board for approval.</p> <p>✓</p> <p><i>(b) Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.</i></p> <p>The Compensation Committee is composed of three independent directors, namely, Messrs. Gish (Chair), MacDonald and Mirosh. For further information, please refer to “Independence of Board and Committee Members” on page 8 of the Information Circular.</p> <p>✓</p> <p><i>(c) If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.</i></p> <p>The full text of the Compensation Committee mandate can be found on the Corporation’s website at www.superiorplus.com.</p>

Compliance	Governance Disclosure Requirement and Comments
✓	<p>(d) <i>If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work.</i></p> <p>The Compensation Committee has not retained any compensation consultant or advisor to assist in determining compensation for any of Corporation's directors or officers in the most recently completed financial year.</p>
✓	<p>8. Other Board Committees – <i>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</i></p> <p>The Boards do not have any standing committees other than the Audit, the Governance and the Nominating and the Compensation Committees.</p>
✓	<p>9. Assessments – <i>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</i></p> <ul style="list-style-type: none"> • 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 Governance and Nominating Committee has developed an annual board effectiveness survey which includes an individual director self-evaluation questionnaire and guide and evaluation of peer performance. The evaluation uses confidential director questionnaires which encourage candid and constructive commentary. • The assessment mechanism is led by the Chair of the Committee, who is also the Lead Director. He tabulates, analyzes and reports the results to the Committee and the Board, after conducting an interview with each director. Confidentiality of individual director comments is maintained. <p>The evaluation carried out in 2008 showed that the Board, Committees, Chairman and Chief Executive Officer, Lead Director and individual directors were fulfilling their responsibilities.</p>