



**NOTICE OF ANNUAL MEETING
AND
INFORMATION CIRCULAR**

**ANNUAL MEETING OF SHAREHOLDERS OF
SUPREMEX INC.**

March 28, 2024



SUPREMEX INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TAKE NOTICE that the annual meeting (the “**Meeting**”) of holders (the “**Shareholders**”) of common shares (the “**Shares**”) of Supremex Inc. (“**Supremex**” or the “**Company**”) will be held at the office of Stikeman Elliott LLP located at 1155 René-Lévesque Boulevard West, 41st Floor, Montreal, Quebec, H3B 3V2 on Thursday, May 9, 2024 at 11:00 a.m. (Eastern time) for the following purpose:

- (1) to receive the audited consolidated financial statements of Supremex for the financial year ended December 31, 2023, together with the independent auditors’ report;
- (2) to elect the directors of Supremex (the “**Directors**”) who will serve until the next annual Shareholders’ meeting or until their successors are elected or appointed;
- (3) to appoint the auditors of Supremex and authorize the Directors to fix their remuneration; and
- (4) to transact such other business as may properly come before the Meeting or any adjournment thereof.

The accompanying management information circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this notice.

The management’s discussion and analysis of financial condition and results of operations, the audited consolidated financial statements of Supremex and the auditors’ report for the financial year ended December 31, 2023 are available on the Company’s website at www.supremex.com and on SEDAR+ under the Company’s profile at www.sedarplus.ca.

The record date (the “**Record Date**”) for determining those Shareholders entitled to receive notice and to vote at the Meeting, or any adjournment thereof, is the close of business on March 22, 2024. Only persons registered as Shareholders of Supremex as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting, and no person becoming a Shareholder after the Record Date shall be entitled to receive notice of and to vote at the Meeting or any adjournment thereof. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting. Shareholders are invited to attend the Meeting; there will be an opportunity to ask questions and meet management.

A Shareholder who is unable to be present at the Meeting and who wishes to appoint a person other than the management nominees identified on the form of proxy to represent him or her at the Meeting may do so either by striking out the names set forth in the enclosed form of proxy and by inserting such person’s name in the blank space provided therein or by completing another proper form of proxy, and, in either case, by returning the completed proxy in the pre-addressed return envelope provided for that purpose to Computershare Investor Services Inc. at 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1, such form of proxy to be received by Computershare no later than 5:00 p.m. (Eastern time) on May 7, 2024 or if the Meeting is adjourned, no later than 48 hours before any reconvened meeting. Non-Registered Shareholders should carefully follow the instructions of their intermediaries to ensure that their Shares are voted at the Meeting in accordance with such Shareholder’s instructions.

DATED at Montreal, Quebec, this 28th day of March, 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Stewart Emerson
President and Chief Executive Officer of Supremex

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1. INFORMATION CIRCULAR

1.1 Introduction

This Management Information Circular (the “Information Circular”) is provided in connection with the solicitation of proxies by the management of Supremex Inc. (“Supremex” or the “Company”) for use at the annual meeting (the “Meeting”) of holders (collectively, the “Shareholders”) of common shares (the “Shares”) of Supremex to be held at the time and place and for the purposes set forth in the accompanying Notice of the Meeting, and all adjournments thereof.

It is expected that the solicitation will be made primarily by mail but proxies may also be solicited by telephone, over the Internet, in writing or in person, by Directors, Officers or regular employees of Supremex and its subsidiaries who will receive no compensation therefore in addition to their regular remuneration. The cost of any such solicitation is expected to be nominal and will be borne by Supremex. Supremex may also reimburse brokers and other persons holding Shares in their name or in the name of nominees, including objecting beneficial owners, for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Such costs are expected to be nominal.

Unless the context indicates otherwise, all references to “Supremex” or the “Company” refer to Supremex Inc. and, as applicable, its predecessor, Supremex Income Fund (the “Fund”).

1.2 Voting Information

As a Shareholder of Supremex, it is very important that you read this information carefully and then vote your Shares, either by proxy or at the Meeting.

Voting by proxy means that you are giving the person or people named on your proxy form (each a “proxyholder”) the authority to vote your Shares for you at the Meeting or any adjournment or postponement thereof. A proxy form or voting information form is included in this package.

If you vote by proxy, the individuals who are named on the proxy form or voting information form will vote your Shares for you, unless you appoint someone else to be your proxyholder. **You have the right to appoint another person of your choice who need not be a Shareholder to represent you at the Meeting. If you appoint someone else, they must attend the Meeting to vote your Shares.** See “How to Vote – Registered Shareholders” or “How to Vote - Non-Registered Shareholders” for additional information.

If you are voting your Shares by proxy, our transfer agent, Computershare Investor Services Inc. (“**Computershare**” or the “**Transfer Agent**”), or other agents we appoint must receive your signed proxy form or voting information form by 5:00 p.m. (Eastern time) on May 7, 2024 or if the Meeting is adjourned or postponed, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. The time limit for deposit of proxies may be waived by the chair of the Meeting (the “**Chair of the Meeting**”) in the Chair of the Meeting’s sole discretion without notice.

1.3 How to Vote – Registered Shareholders

You are a registered shareholder (“**Registered Shareholder**”) if your name appears on your share certificate, Direct Registration System Statement or on the register maintained by our transfer agent, Computershare. If you are a Registered Shareholder, you will receive a proxy form.

1.4 Voting by Proxy Before the Meeting

You may vote before the Meeting by completing your form of proxy in accordance with the instructions provided therein. Registered Shareholders have three options to vote by proxy:

Online:	Go to www.investorvote.com and follow the instructions on screen. You will need the 15-digit control number printed on your proxy. You do not need to return your proxy form if you vote on the Internet.
By Mail or Courier:	Complete, sign and date the proxy form and return it in the envelope we have provided to 100 University Avenue, 8 th Floor, Toronto, ON M5J 2Y1, Attn: Proxy Department. Proxies must be returned in advance of the deadline. Please see “Completing the Proxy Form” on the form for more information.
By Phone:	Vote by telephone at 1 866 732-8683 using the 15-digit control number printed on your proxy.
By Fax:	Complete, sign and date the proxy form and return it by fax to Computershare at 1 866 249-7775. Proxies must be returned in advance of the deadline. Please see “Completing the Proxy Form” on the form for more information.

If you vote by proxy, the individuals named on the proxy form will vote your Shares for you unless you appoint someone else to be your proxyholder. **You have the right to appoint another person of your choice who need not be a Shareholder to represent you at the Meeting, (a “third-party proxyholder”) other than the persons designated in the proxy form.** See below under “Appointment of a Third-Party as Proxy” for instructions.

Non-Registered Shareholders should also carefully follow all instructions provided by their intermediaries to ensure that their Shares are voted at the Meeting.

1.5 Appointment of a Third-Party as Proxy

If you wish to appoint a third-party proxyholder to represent you and vote your Shares at the Meeting, you MUST submit your form of proxy appointing that third-party proxyholder.

To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy and follow the instructions for submitting such form.

Make sure that the person you appoint as your third-party proxyholder is aware that he or she has been appointed and attends the Meeting.

1.6 Changing or Revoking your Vote

You can change a vote you made by proxy by:

- voting again online at www.investorvote.com before 5:00 p.m. (Eastern time) on May 7, 2024; or
- completing a proxy form or voting instruction form, as applicable, that is dated later than the proxy form or voting instruction form you are changing and mailing or faxing it to Computershare so that it is received before 5:00 p.m. (Eastern time) on May 7, 2024.

You can revoke a vote you made by proxy by:

- completing a proxy form or voting instruction form, as applicable, that is dated later than the proxy form or voting instruction form you are revoking and mailing or faxing it to Computershare so that it is received before 11:00 a.m. (Eastern time) on May 7, 2024;
- sending a revocation notice in writing to the Corporate Secretary of the Company at its registered office so that it is received at any time up to and including the last business day before the date of the Meeting or any adjournment or postponement thereof; or
- requesting from the Chair of the Meeting in writing on the day of the Meeting or any adjournment or postponement thereof that your proxy be revoked.

The written request can be from you or your authorized attorney.

1.7 How to Vote – Non-Registered Shareholders

You are a non-registered (or beneficial) shareholder (a “**Non-Registered Shareholder**”) if your Shares are registered in the name of an intermediary such as a bank, trust company, securities dealer, trustee or administrator of self-administered RRSPs, RRIAs, RESPs and similar plans (each an “**Intermediary**”) or in the name of a depository (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant. If so, your Shares will not be registered in your name on our records. Non-Registered Shareholders will have received from their Intermediary a package of information with respect to the Meeting, including either a proxy form or a voting instruction form. Unless you instruct your Intermediary to vote in accordance with their request for voting instructions, they are generally prohibited from voting your Shares, as Shares should only be voted upon instructions of the beneficial holder. To vote by proxy before the Meeting, complete and return the enclosed form of proxy or voting instruction form in accordance with the instructions provided therein.

You may also vote your Shares online through your nominee by following the instructions provided to you by them. Please read the instructions below regarding how to vote at, or attend, the Meeting under “Appointment of a Third-Party as Proxy” in the Circular.

If you are not sure whether you are a Registered Shareholder or a Non-Registered Shareholder, please contact our transfer agent, Computershare:

Phone:	1 800 564-6253 (toll-free in Canada and the United States)	514 982-7555 (from outside Canada and the United States)
Fax:	Fax: 1 888 453-0330 (toll-free in Canada and the United States)	416 263-9394 (from outside Canada and the United States)
Mail:	100 University Avenue, 8th Floor, Toronto ON M5J 2Y1	
E-mail:	Service@Computershare.com	

1.7.1 Appointment of a Third-Party as Proxy

We do not have a record of the names or holdings of our Non-Registered Shareholders. **If you are a Non-Registered Shareholder and wish to vote at the Meeting, or have a third-party attend and vote on your behalf, you MUST submit your voting instruction form or form of proxy (as applicable), appointing yourself or such third-party proxyholder.**

Appoint yourself or the third-party you wish to appoint as proxyholder by inserting your own name, or such third-party’s name, in the space provided on the voting instruction form or form of proxy sent to you by your Intermediary. Follow all of the applicable instructions provided by your Intermediary (including the deadline), which may differ based on the Intermediary. **It is important that you carefully comply with the signature and return instructions provided by your Intermediary.** If you have not received a package containing a voting instruction form or form of proxy, please contact your Intermediary.

If you do not duly appoint yourself as proxyholder then you will only be able to attend the Meeting as a guest.

If you are a Non-Registered Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party as your proxyholder, you must obtain a valid legal proxy from your Intermediary.

Follow the instructions from your Intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third-party as their proxyholder must be sent by email to [\[uslegalproxy@computershare.com\]](mailto:uslegalproxy@computershare.com), or by courier to Computershare Investor Services Inc., 100 University Avenue,

8th Floor, Toronto, ON M5J 2Y1, and, in both cases must be labeled “Legal Proxy” and received no later than the voting deadline of 5:00 p.m. (Eastern time) on May 7, 2024 or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of any adjournment or postponement of the Meeting.

1.7.2 Revoking your Vote

A Non-Registered Shareholder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. Intermediaries may set deadlines for the receipt of revocation notices that are farther in advance of the Meeting than those set out herein and, accordingly, any such revocation should be completed well in advance of the deadline prescribed in the form of a proxy or voting instruction form to ensure it is given effect at the Meeting.

1.8 Voting of Proxies

The Shares represented by the accompanying form of proxy will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If no specification has been made with respect to any such matter, the persons named in the enclosed form of proxy intend to cast the votes represented by such proxy.

- (1) **FOR** the election of the directors of Supremex (the “**Directors**”); and
- (2) **FOR** the appointment of the auditors of Supremex and the authorization of the Directors to fix their remuneration.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of the Meeting and other matters which may properly come before the Meeting or any adjournment thereof. As at March 28, 2024, the Directors of Supremex know of no such amendments, variations or other matters. If matters which are not known as at March 28, 2024, should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person voting it.

1.9 Completing the Form of Proxy

You can choose to vote “For” or “Against” with respect to the election of the Directors and “For” or “Withhold” with respect to the appointment of the auditors. If you are a Non-Registered Shareholder voting your Shares, please follow the instructions provided in the voting instruction form provided.

When you sign the form of proxy without appointing an alternate proxyholder, you authorize Messrs. Robert B. Johnston or Stewart Emerson, the Chair of the Board of Supremex and the President and Chief Executive Officer (“**CEO**”) of Supremex, respectively, to vote your Shares for you at the Meeting in accordance with your instructions. **If you return your proxy without specifying how you want to vote your Shares, your vote will be counted FOR the election of the Directors, FOR the appointment of the auditors and as your proxyholder sees fit on any other matters to be considered at the Meeting.**

You have the right to appoint someone other than the proxy nominees to be your proxyholder. If you are appointing someone else to vote your Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy. See “Appointment of a Third-Party as Proxy”.

A proxyholder has the same rights as the Shareholder by whom he or she was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where one proxyholder has conflicting instructions from more than one Shareholder, to vote at the Meeting in respect of any matter by way of any show of hands.

If you are an individual Shareholder, you or your authorized attorney must sign the form of proxy. If you are a corporation or other legal entity, an authorized officer or representative must sign the form of proxy.

If you need assistance completing your form of proxy (or voting instruction form), please contact Computershare Investor Services Inc. at 1 800 564-6253 for service in English or in French.

1.10 Record Date

The record date (the “**Record Date**”) for determining those Shareholders entitled to receive notice and to vote at the Meeting is the close of business on March 22, 2024. Only persons registered as Shareholders on the books of Supremex as at the close of business on the Record Date are entitled to receive notice of and to vote at the Meeting, and no person becoming a Shareholder after the Record Date shall be entitled to receive notice of and to vote at the Meeting or any adjournment thereof. The failure of any Shareholder to receive notice of the Meeting does not deprive the Shareholder of the right to vote at the Meeting.

The information contained herein is given as at March 28, 2024, except as otherwise stated.

1.11 Voting Requirements

The appointment of the auditors of Supremex and the election of the directors of Supremex will be determined by a majority of votes cast at the Meeting. If there is a tie, the Chair of the Meeting is not entitled to a second or casting vote, and the motion will not pass. The Transfer Agent counts and tabulates the votes.

Non-Registered Shareholders are either objecting beneficial owners who object that Intermediaries disclose information about their ownership in the Company, or non-objecting beneficial owners, who do not object to such disclosure. The Company pays intermediaries to send proxy-related materials to both objecting and non-objecting beneficial owners.

1.12 Voting Shares and Quorum

As at March 28, 2024, 25,347,669 Shares were outstanding, each carrying the right to one vote on all matters to come before the Meeting. Shareholders of record on March 22, 2024 are entitled to receive notice of and vote at the Meeting. The list of Shareholders entitled to vote at the Meeting will be available for inspection on and after March 28, 2024 during usual business hours at the Montreal office of the Transfer Agent, Computershare Investor Services Inc. at 1500 Robert-Bourassa Blvd., 7th floor, Montreal (QC) H3A 3S8 and at the Meeting.

A quorum of Shareholders is present at the Meeting if two or more individuals present in person either hold personally or represent as proxies not less than 25% in the aggregate of the votes attached to all outstanding Shares. If a quorum is present within 30 minutes of the time fixed for the Meeting, the Shareholders present or represented by proxy may proceed with the business of the Meeting. If a quorum is not present within 30 minutes of the time fixed for the Meeting, the Shareholders present or represented by proxy may adjourn the Meeting to a day not less than 14 days later and to such place and time as may be determined by the Chair of the Meeting but may not transact any other business.

1.13 Principal Shareholders

The following table shows the name and information of the two persons who, as March 28, 2024, owned of record, or who, to the knowledge of Supremex, owned beneficially, directly or indirectly, or controlled or directed more than 10% of the Shares.

Name	Number of Shares Beneficially Owned or Over Which Control of Direction is Exercised	Percentage of Outstanding Shares
The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	6,284,185	24.8%
George Christopoulos	2,759,450	10.9%

2. INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE MATTERS TO BE ACTED UPON

As at March 28, 2024, the Directors and Officers of Supremex and their associates, as a group, beneficially owned, directly or indirectly, or exercised control or direction over, an aggregate of 427,193 Shares representing approximately 1.7% of the outstanding Shares.

To the Company's knowledge, no Director or Officer of Supremex, or any person who has been a Director or Officer of Supremex since the beginning of Supremex' last fiscal year, nor any associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, other than as set forth herein.

3. BUSINESS OF THE MEETING

3.1 Election of Directors

Supremex is required to have a minimum of three and a maximum of ten Directors and a minimum of 25% of the Directors shall be residents of Canada. The board of Directors of Supremex (the "**Board**") is currently comprised of eight Directors: Robert B. Johnston, Nicole Boivin, Stewart Emerson, Georges Kobrynsky, Dany Paradis, Paul V. Reilly, Steven P. Richardson and Warren J. White. At this Meeting, with the exception of Georges Kobrynsky, all other seven Directors will be standing for election. Georges Kobrynsky is retiring and will not be standing up for re-election.

Sadly, Mr. Andrew I. (Drew) Sullivan, a former trustee of the Fund and a long serving member of the Board, passed away in June 2023. Mr. Sullivan was first elected to the Board in March 2006, and also served on various committees of the Board until his death.

Directors of Supremex are elected annually. **Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the election of a proposed nominee or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the election of the proposed nominees whose names are set forth below in the section "Nominees for Election to the Board - Description of the Proposed Director Nominees"**. Each elected Director of Supremex will hold office until the next annual meeting or until his successor is elected or appointed, unless his office is vacated earlier.

Management of Supremex does not expect that any of the nominees will be unable to serve as a Director. However, if, for any reason, at the time of the Meeting, any of the nominees are unable to serve and unless otherwise specified, it is intended that the persons designated in the form of proxy will vote in their discretion for a substitute nominee or nominees.

3.2 Appointment of Auditors

At the Meeting, Shareholders will be asked to reappoint Ernst & Young LLP ("**Ernst & Young**"), Montreal, as auditors of Supremex to serve until the end of the next annual Shareholders meeting or until their successors are appointed at a remuneration to be determined by the Directors of Supremex. Ernst & Young was first appointed as auditors of Supremex on February 10, 2006. Ernst & Young has informed Supremex that it is independent of the Company with respect to Supremex within the meaning of the Code of Ethics of the Ordre des comptables professionnels agréés du Québec.

Unless a proxy specifies that the Shares it represents should be withheld from voting in respect of the appointment of the auditor or voted in accordance with the specification in the proxy, the persons named in the enclosed form of proxy intend to vote FOR the reappointment of Ernst & Young, Montreal, as auditors of Supremex, and the authorization of the Directors to fix their remuneration.

3.3 Audit Fees

During the fiscal years ended December 31, 2023 (“Fiscal 2023”) and 2022 (“Fiscal 2022”), Supremex retained Ernst & Young as auditors to provide services in the categories and for the approximate amounts that follow:

Fees	Fiscal 2023 (\$)	Fiscal 2022 (\$)
Audit Fees ⁽¹⁾	611,000	347,875
Audit-Related Fees ⁽²⁾	44,000	24,500
Tax Compliance and Preparation Fees	74,405	89,395
Tax Advise and Planning Fees	—	5,000
Total Fees	729,405	466,770

⁽¹⁾ “Audit Fees” include fees for professional services rendered for the audit of Supremex’ annual financial statements and for related consultations, audit of business combinations and review of correspondence with regulatory authorities.

⁽²⁾ “Audit-Related Fees” include fees paid for the execution of computerized tests on internal controls for management and for cyber security program assessment.

Additional details with respect to the Audit Committee can be found under the section “Audit Committee” of the Annual Information Form, which can be viewed on SEDAR+ under Supremex’ profile at www.sedarplus.ca.

3.4 Presentation of Financial Statements

The consolidated financial statements of Supremex for its financial year ended December 31, 2023 and the independent auditors’ report will be presented at the Meeting. The audited consolidated financial statements and the management’s discussion and analysis of the 2023 fiscal year end are available on the Company’s website www.supremex.com and on SEDAR+ under Supremex’ profile at www.sedarplus.ca.

4. NOMINEES FOR ELECTION TO THE BOARD

4.1 Description of the Proposed Director Nominees

Seven Directors are proposed for election at the Meeting, each of whom is to hold office until the close of the next annual meeting of shareholders or until his successor is elected or appointed. All of the individuals nominated as Directors are currently members of the Board of Supremex. All nominees have established their eligibility and willingness to serve as Directors.

The following summary sets forth for each person proposed to be nominated for election by Supremex as a Director of Supremex, his/her name, province or state of residence and country of residence, his/her principal occupation, business or employment held presently and within the five preceding years, the date of his/her election or appointment as Director of Supremex, the committees on which he/she serves and other boards of companies on which he/she serves. The summary also indicates whether the nominee is independent, and the number of Shares beneficially owned, directly or indirectly, or controlled or directed by him/her, the number of Deferred Share Units (“DSU”) and, if applicable, Performance Share Units (“PSU”) owned as at March 28, 2024 and the information on the ownership guideline.

Name	Principal Occupation
<p>Robert B. Johnston South Carolina, USA</p> <p>Director since May 8, 2014 Chairman since December 11, 2014 Independent</p> <p>Number of Shares: 147,500 Number of DSU: 0 Met ownership guideline: Yes</p>	<p>Executive Vice President and Chief Strategy Officer of The InterTech Group, Inc.</p> <p>Robert B. Johnston is Executive Vice President and Chief Strategy Officer of The InterTech Group, Inc. since 2008. Mr. Johnston previously served as Chief Executive Officer and Vice Chairman of The Hudson's Bay Company. Mr. Johnston is a Director of Colabor Group Inc., FIH group plc, RGC Resources Inc. and Swiss Water Decaffeinated Coffee Inc. Mr. Johnston holds an MBA Degree from the John Molson School of Business, a Master's Degree in Public Policy and Public Administration, as well as a Bachelor's Degree in Political Science from Concordia University and holds the ICD.D designation from the Institute of Corporate Directors. He also completed the Oxford Advanced Management and Leadership Program.</p>
<p>Nicole Boivin⁽¹⁾ Ontario, CA</p> <p>Director since May 9, 2018 Independent</p> <p>Number of Shares: 0 Number of DSU: 62,020 Met ownership guideline: Yes</p>	<p>Independent Consultant and Corporate Director</p> <p>Nicole Boivin is a Strategic Consultant and Corporate Director. She started her independent practice in 2017 and acts as a strategic advisor to boards and executives dealing with change and driving value in multiple growth sectors and planning for future work. She is a contingent faculty member with the Schulich School of Business of York University and is the Creator and Program Director for the ESG Exec Ed Program starting in the Fall of 2023. From 1999 to 2014, Mrs. Boivin held various executive positions with Manulife as the Global Chief Branding and Communications Officer and the Senior Vice President, Human Resources and Communication for the Canadian Division. Mrs. Boivin currently serves on the board of RES PUBLICA Capital. She is also a former board member of Ontario Power Generation, Pathways to Education and Harbourfront Centre. She is an MBA graduate from Laurentian University where she also received an honorary Doctorate in Laws in Spring 2018. She holds the ICD.D designation from the Institute of Corporate Directors.</p>
<p>Stewart Emerson Ontario, CA</p> <p>Director since December 11, 2014</p> <p>Number of Shares: 210,000 Number of DSU: 133,510 Number of PSU: 97,850 Met ownership guideline: Yes</p>	<p>President and Chief Executive Officer of Supremex Inc.</p> <p>Stewart Emerson was appointed President and Chief Executive Officer of Supremex Inc. in September 2014 and is responsible for defining the Company's strategic direction, growth initiatives and financial objectives. Under his leadership, Supremex successfully rolled-up the Canadian envelope market and expanded its activities into the vast US market, and now the Company has become North America's second largest envelope manufacturer. Additionally, Mr. Emerson has been instrumental in diversifying Supremex' product portfolio in the growing packaging industry since 2016. These important achievements were accomplished through over a dozen strategic acquisitions, organic growth and the optimization of production capacity. Mr. Emerson has more than 30 years of experience in the envelope and paper-based packaging industry. He began his career as an Account Manager at Innova Envelope Inc. in 1990 (which became a part of Supremex in 1991). During the following years, he held a number of positions with increasing responsibilities including Sales Manager, General Sales Manager, Vice President and General Manager, Central Region and Buffalo Envelope. Mr. Emerson holds a Bachelor's Degree in Business Administration with a double major in Marketing and Management from the Northeastern University of Boston.</p>

⁽¹⁾ Member of the Human Resources and Corporate Governance Committees since May 9, 2018.

Name	Principal Occupation
<p>Dany Paradis⁽²⁾ Quebec, CA</p> <p>Director since February 21, 2013 Chair of the Human Resources Committee since December 11, 2014 Independent</p> <p>Number of Shares: 11,300 Number of DSU: 70,011 Met ownership guideline: Yes</p>	<p>President and CEO of Clôtures Frontenac Inc.</p> <p>Dany Paradis is President and CEO since December 2022 of Clôtures Frontenac, a leader in fencing products and services. Previously, he was President of Nuera Air Inc., a worldwide leader in the manufacturing and distribution of central vacuum system. Before joining Nuera Air in 2020; he was the Senior Vice President of Sales and Customer Care with Yellow Pages Limited, being responsible for sales, customer service, marketing and operations. In 2016, he was promoted as Senior Vice President Operations and Chief Human Resources Officer and was Senior Vice President and Chief Human Resources Officer when joining Yellow Pages in 2014. From 2008 to 2012, he was a Senior Executive at Fibrek Inc. and, prior to that, held various executive positions at Domtar Inc. and ReebokCCM/Adidas. With more than 30 years of experience, he worked for a number of high-profile companies in the natural resources, manufacturing, athletics and professional services sector. Mr. Paradis holds a Bachelor of Actuarial Sciences degree from Laval University and completed an Advanced Leadership Program from McGill University. He also holds the ICD.D designation from the Institute of Corporate Directors and held several boards of director positions with foundations, associations and public companies.</p>
<p>Paul V. Reilly⁽³⁾ Colorado, USA</p> <p>Director since October 2, 2023 Independent</p> <p>Number of Shares: 0 Number of DSU: 1,768 Met ownership guideline: No⁽⁴⁾</p>	<p>Partner at New Direction Partners</p> <p>Mr. Paul V. Reilly is a founder and partner at New Direction Partners since 2009, where is providing investment banking and M&A advisory services, valuation services, strategic planning and management consulting to clients in the packaging, commercial printing, direct mail, envelope manufacturing and other related industries. Previously, Mr. Reilly was CEO, President and Chairman of the board at Cenveo, Inc. He has a BBA in Finance and an MBA in Computer Methodology from Baruch College. Mr. Reilly currently serves on the board of Softprint Holdings, Inc., on the advisory board of Great American Packaging and is the Chairman of the Board of Construct Sun LLC, a seller and installer of residential and small commercial solar power systems. He was Chair of the Meeting and Content Committee of the Envelope Manufacturers Association (“EMA”) and on the board of PIA/GATF. He previously served on the EMA Foundation Board of Trustees. He was also a member of the Business Roundtable, an association of CEOs from leading corporations.</p>
<p>Steven P. Richardson⁽⁵⁾ Ontario, CA</p> <p>Director since May 9, 2018 Chair of the Audit Committee since May 9, 2018 Independent</p> <p>Number of Shares: 0 Number of DSU: 56,262 Met ownership guideline: Yes</p>	<p>Corporate Director</p> <p>Steven P. Richardson is currently Chair of the Board, and Chair of the Governance, Nominating and Ethics Committee of Parkland Corporation. From 2003-2009, Mr. Richardson held senior executive roles at Hudson’s Bay Company, including Chief Financial Officer and Director of Hudson’s Bay Company from 2006 to 2009. Prior to that, he held senior executive positions with financial services companies, such as Chief Financial Officer at Wells Fargo Financial Canada and Executive Vice President, Chief Financial Officer and Director at Associates Financial Services of Canada and Chief Financial Officer and Director at Beneficial Canada Inc. He began his career at Imperial Oil Limited, with various positions in the corporate finance and controller’s departments. Mr. Richardson was also a Director and member of various committees of the board of RONA Inc., Sterling Shoes and easyhome Ltd. He holds a CPA, CMA designation, is a graduate of the University of Toronto (Economics and Commerce), completed the Senior Executive Leadership Program at Columbia University and holds the ICD.D designation from the Institute of Corporate Directors.</p>

(2) Appointed Chair of the Human Resources Committee on December 11, 2014

(3) Member of the Audit and Corporate Governance Committees since November 8, 2023.

(4) Starting on the date of their appointment, each Director has up to five years to acquire a participation in Supremex through director ownership of Shares, or through DSUs, for a minimum value of \$100,000 calculated at the time of acquisition. As such, Mr. Paul V. Reilly has until October 2028 to comply with the Company’s Director share ownership guidelines.

(5) Appointed Chair of the Audit Committee on May 9, 2018.

Name	Principal Occupation
<p>Warren J. White⁽⁶⁾ Quebec, CA</p> <p>Director since December 11, 2014 Chair of the Corporate Governance Committee since December 11, 2014 Independent Number of Shares: 5,000 Number of DSU: 24,793 Met ownership guideline: Yes</p>	<p>Corporate Director</p> <p>Warren J. White is Chairman of the Board of Colabor Group Inc and has served on the Board of Directors with a number of publicly traded companies. Prior to retiring in 2015, he held a number of senior executive positions with large international companies, such as CGI, Alcan, Dominion Textiles and Lafarge, where he had responsibilities for information technology, finance, procurement and strategic planning. Mr. White is a retired Chartered Professional Accountant and holds an MBA degree from Concordia University, where he has taught Information Technology related courses in the MBA and EMBA programs.</p>

⁽⁶⁾ Appointed Chair of the Corporate Governance and member of the Audit Committee on December 11, 2014.

4.2 Corporate Cease Trade Orders or Bankruptcies

To the knowledge of Supremex, in the last ten years, none of the persons proposed for election as Directors is or has been a director or chief executive officer or chief financial officer of any company that, while that person was acting in that capacity, (a) was the subject of a cease trade order or similar order, or an order that denied the relevant company access to any exemptions under securities legislation, for a period of more than 30 consecutive days, or (b) was the subject of an event that resulted, after that person ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to an exemption under securities legislation, for a period of more than 30 consecutive days or (c) while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

4.3 Penalties or Sanctions

To the knowledge of Supremex, none of the persons proposed for election as Directors, (a) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or (b) has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

4.4 Personal Bankruptcies

To the knowledge of Supremex, in the last ten years, none of the persons proposed for election as Directors has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer.

4.5 Directors' Liability Insurance

The Directors and Officers of Supremex are covered under a director's insurance policy that provides an aggregate limit of liability to the insured Directors and executive officers of \$5 million and an additional coverage of \$5 million in the case of non-indemnifiable losses. The premium paid in 2023 was \$75,935.

4.6 Directorship of Other Reporting Issuers

Certain proposed nominees are directors and/or trustees of other reporting issuers. These are as follows:

Director	Reporting Issuer
Robert B. Johnston	Colabor Group Inc. FIH group plc RGC Resources Inc. Swiss Water Decaffeinated Coffee Inc.
Steven P. Richardson	Parkland Corporation
Warren J. White	Colabor Group Inc.

4.7 Meetings and Attendance

Directors are expected to attend all meetings and each Director generally attends all meetings, subject to occasional scheduling conflicts or exceptional circumstances. During Fiscal 2023, the Board met a total of seven times, the Audit Committee met a total of four times, and the Human Resources Committee and the Corporate Governance Committee each met a total of four times.

The following table shows the attendance record of each Director for all Board and committee meetings held during the twelve-month period ended December 31, 2023 being Supremex' most recently completed financial year. The overall attendance record at Board and at committee meetings was 92.7% and 89.5%, respectively, demonstrating a strong commitment of the Directors to their roles and responsibilities throughout the year.

Name of Director	Board of Directors	Audit Committee	Human Resources Committee	Corporate Governance Committee
Robert B. Johnston	7	—	—	—
Nicole Boivin	4 ⁽¹⁾	—	2 ⁽¹⁾	2 ⁽¹⁾
Stewart Emerson	7	—	—	—
Georges Kobrynsky	7	1 ⁽²⁾	4	1 ⁽²⁾
Dany Paradis	6	—	4	—
Paul V. Reilly	2 ⁽³⁾	1 ⁽³⁾	—	1 ⁽³⁾
Steven P. Richardson	7	4	—	—
Andrew I. (Drew) Sullivan ⁽⁴⁾	4	2	2	2
Warren J. White	7	4	—	4
Overall Attendance	92.7%	100%	85.7%	83.3%

⁽¹⁾ Ms. Boivin was unable to attend certain meetings during 2023 due to health issues.

⁽²⁾ Mr. Kobrynsky was appointed as member of the Audit and Corporate Committees on August 8, 2023, as successor to Mr. Sullivan, and he attended all Audit Committee meetings scheduled following his appointment.

⁽³⁾ Mr. Reilly was appointed as member of the Audit and Corporate Governance Committees on November 8, 2023, as successor to Mr. Sullivan, and he attended all Audit Committee meeting scheduled following his appointment.

⁽⁴⁾ Mr. Sullivan passed away in June 2023 and was replaced by Mr. Kobrynsky as member of the Audit and Corporate Governance Committees on August 8, 2023, and he attended all Audit Committee meetings scheduled following his appointment.

4.8 Compensation of Directors

Each Director who is not a member of the management of the Company (each a “**Non-Executive Director**”) is eligible to receive compensation for his/her services as Director of the Company. The Corporate Governance Committee reviews on an annual basis the compensation of Non-Executive Directors and recommends to the Board the level of compensation and any adjustments necessary to consider the level of work and responsibilities of the members of the Board and its committees.

In Fiscal 2023, the Board, following a review of the Directors' compensation based on the Reference Group (as defined herein), determined that the Annual Directors' retainer, Annual Board Chairman's retainer, and Annual Board Chair's retainers for the Human Resources and Audit Committees remained appropriate. Such retainers were as follows during Fiscal 2023:

Annual Retainer		2023
Directors' Retainer		\$51,000
Chair's Retainer:	Board of Directors	\$22,500
	Audit Committee	\$10,000
	Corporate Governance Committee	\$5,000
	Human Resources Committee	\$7,500

The following table describes the compensation paid to Non-Executive Directors for Fiscal 2023. The Non-Executive Directors did not receive any compensation other than the fees described below. All fees are in Canadian dollars. The compensation paid to Non-Executive Directors represents an annual fee and may be paid in cash or in DSUs, at the election of the Non-Executive Director, since December 1, 2015.

NAME	Annual Fees		Portion of Retainer Paid in Cash	Cash	Portion of Fees Share-Based Awards DSUs	Share-Based Awards DSUs ⁽³⁾	All Other Compensation	Total Compensation
	Retainer ⁽¹⁾	Retainer as Chair ⁽²⁾						
Robert B. Johnston	\$51,000	\$22,500	100%	\$73,500	0%	—	—	\$73,500
Nicole Boivin	\$51,000	—	0%	—	100%	\$51,000	—	\$51,000
Georges Kobrynsky	\$51,000	—	0%	—	100%	\$51,000	—	\$51,000
Dany Paradis	\$51,000	\$7,500	50%	\$33,000	50%	\$25,500	—	\$58,500
Paul V. Reilly ⁽⁴⁾	\$12,750	—	75%	\$9,563	25%	\$3,188	—	\$12,750
Steven P. Richardson	\$51,000	\$10,000	50%	\$35,500	50%	\$25,500	—	\$61,000
Andrew I. (Drew) Sullivan ⁽⁵⁾	\$25,500	—	50%	\$12,750	50%	\$12,750	—	\$25,500
Warren J. White	\$51,000	\$5,000	100%	\$56,000	0%	—	—	\$56,000

(1) For 2024, the Board has recommended and approved an increase in the retainer for each Director to \$64,000 per annum.

(2) Amount of retainer as Chair paid in Cash. For 2024, the Board has recommended and approved the following supplemental retainer increases: the Chair of the Human Resources Committee and the Chair of the Corporate Governance Committee will both increase to \$7,500.

(3) This amount is equal to the number of DSUs granted quarterly multiplied by the average of the closing price of the Shares on the TSX for the five trading days immediately preceding the date of grant. Each Director may elect, each fiscal year, to receive up to 100% of its Director's annual retainer fees in DSUs.

(4) Mr. Reilly was elected Director on October 2, 2023. Therefore, his compensation for Fiscal 2023 has been prorated.

(5) Mr. Sullivan passed away in June 2023. Therefore, Mr. Sullivan received his Director compensation until the date of his death.

On December 1, 2015, Supremex adopted a DSU Plan (which was subsequently amended on February 20, 2019) for the members of the Board and the eligible employees (including NEOs, as described below) in order to provide participants with the opportunity to participate in the long-term success of the Company. The DSU Plan is non-dilutive to shareholders of the Company and enables its participants to receive compensation in cash at the termination date equal to the market price of the Shares for each DSU.

Each participant in the DSU Plan may elect, each fiscal year, to receive up to 100% of his or her Director's annual retainer fees in DSUs. Such DSUs are expensed on an earned basis, their costs are determined using a valuation model and all issued and outstanding DSUs are measured at each reporting period. DSUs earn dividends equivalent in the form of additional DSUs at the same rate as dividends are paid on the Shares.

This DSU Plan was put in place following the decision by the Board to include a minimum requirement of ownership in Supremex for each Non-Executive Director.

Director Outstanding Share-Based Awards

The following table summarizes for each Non-Executive Director, the number and the value of DSUs outstanding at the end of the fiscal year ended December 31, 2023. There are no option-based awards for Directors. These DSU awards have been granted solely as payment for the fees earned by the Directors. The DSU awards include, however, DSUs granted as dividends-equivalents following the declaration and payment of dividends on the Shares of the Company.

Name	Share-based Awards		
	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Robert B. Johnston	—	—	—
Nicole Boivin	—	—	248,625
Georges Kobrynsky	—	—	275,842
Dany Paradis	—	—	290,847
Paul V. Reilly	—	—	3,501
Steven P. Richardson	—	—	228,902
Andrew I. (Drew) Sullivan ⁽¹⁾	—	—	252,541
Warren J. White	—	—	105,866

⁽¹⁾ Mr. Andrew I. (Drew) Sullivan passed away in June 2023. The vested DSUs held by Mr. Sullivan had not been redeemed as at December 31, 2023. As at June 13, 2023, the date of Mr. Sullivan's death, the share-based awards held by Mr. Sullivan had a value of \$335,341, based on the trading price of a Share of the Company as at such date on the TSX of \$5.71 per Share. As at March 28, 2024, the vested DSUs, with a value of \$335,341, were redeemed and paid.

Director Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the value of DSU awards vested or earned by Non-Executive Directors during the fiscal year ended December 31, 2023.

Name	Share-based awards Value vested or earned during the year ⁽¹⁾ (\$)	Non-equity incentive plan compensation Value earned during the year (\$)
Robert B. Johnston	—	—
Nicole Boivin	58,474	—
Georges Kobrynsky	59,350	—
Dany Paradis	34,595	—
Paul V. Reilly	3,216	—
Steven P. Richardson	32,602	—
Andrew I. (Drew) Sullivan ⁽²⁾	14,772	—
Warren J. White	3,406	—

⁽¹⁾ Some Directors have elected to receive some or all of their retainer fees in DSUs.

⁽²⁾ Mr. Andrew I. (Drew) Sullivan passed away in June 2023. From January 1, 2023 to June 13, 2023, the date on which Mr. Sullivan ceased to be a Director of the Company, the value vested represented \$14,772.

Since December 15, 2015, or starting on the date of their appointment, each director has up to five years to acquire a participation in Supremex through direct ownership of Shares, or through DSUs, for a minimum value of \$100,000 calculated at the time of acquisition.

5. COMPENSATION DISCUSSION AND ANALYSIS

5.1 Compensation Discussion and Analysis

The following is a description of the compensation program of the Named Executive Officers (“NEOs”). Pursuant to Form 51-102 F6 – *Statement of Executive Compensation*, the NEOs of the Company shall be comprised of each individual who acted as CEO or Chief Financial Officer (“CFO”), or in any similar capacities, for any part of the most recently completed fiscal year, and each of the three most highly compensated executive officers of the Company, or the three most highly compensated individuals acting in a similar capacity, other than the CEO or the CFO, at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000. For Fiscal 2023, the Company had five current executive officers (“Active NEOs”) as well as two former executive officers of the Company who are now inactive (“Inactive NEOs”), namely:

- Stewart Emerson, President and CEO;
- François Bolduc, CFO and Corporate Secretary;
- Steven Perreault, Corporate Controller, Former Interim CFO (from February 24, 2023 to July 4, 2023);
- Joe Baglione, President, Envelope;
- Murray Rundle, Vice President Marketing & Innovation;
- Mary Chronopoulos, Former CFO and Corporate Secretary (until February 24, 2023); and
- Simon Provencher, President, Packaging (until October 17, 2023).

The Human Resources Committee is responsible for monitoring and evaluating the compensation program, for the Company’s executives. The Human Resources Committee consults with the Board and makes its recommendations on matters concerning executive compensation, including individual salary rates and other supplemental compensation.

5.2 Human Resources Committee

The Human Resources Committee of the Board is composed of the following members:

Chair:	Dany Paradis	(since December 11, 2014)
Members:	Nicole Boivin	(since May 9, 2018)
	Georges Kobrynsky	(since December 11, 2014)

The members of the Human Resources Committee were selected according to their experience and their knowledge of matters to be dealt with the Human Resources Committee. All members of the Human Resources Committee are independent.

Each member of the Human Resources Committee has direct experience that is relevant to his/her responsibilities in executive compensation, as well as the skills and experience necessary to enable him/her to make decisions as to the suitability of Supremex’ policies and practices. These skills were acquired in large part through their experience as executive senior officers or owners of businesses where human resources functions were either reporting directly to them or where human resources decisions were taken by the executive committee of these businesses of which they were part of. Please see “Election of Directors” of this Information Circular for more detailed biographical information concerning members of the Human Resources Committee. In connection with their various responsibilities, all of these Directors have also implemented and managed compensation policies and practices, with respect to wages policies, components of management compensation, succession plans, pension plans and share based incentive programs.

The Human Resources Committee reviews compensation policies and practices of Supremex, considering the risks associated with these policies and practices. The Human Resources Committee is also responsible to identify any risks associated with Supremex’ compensation policies that are reasonably likely to have material adverse consequences on Supremex.

The senior management compensation components at Supremex have been in effect for many years and have been modified to reflect Supremex' economic conditions in consideration of the implications and risk associated with the compensation plan. The senior management's compensation plan is communicated every year. Furthermore, all the incentive payment calculations are reviewed by the Chair of the Human Resources Committee after they have been reviewed and recommended by the President and CEO, with the exception of his own incentive payment.

The duties and responsibilities of the Human Resources Committee are established by the Board and include, amongst others things, the following: a) recommending to the Board the appointment of individuals reporting directly to the CEO (collectively, the "**Key Employees**"); b) reviewing and recommending to the Board any compensation on financial arrangements of the CEO and Key Employees; c) ensuring that appropriate mechanisms are in place regarding succession planning for any position held by a Key Employee and/or the CEO; d) monitoring, reviewing and assessing the performance of the corporate goals and objectives relevant to the CEO and Key Employees; e) supervising the administration of Supremex' compensation plans for the CEO and Key Employees, including variable compensation plan (the "**VCP**"), any other share incentive plans, and any share ownership policy adopted by the Board from time-to-time; f) supervising the administration of the insurance plans for Supremex' employees; g) overseeing the development and implementation, and assessing and monitoring, environmental, safety and security policies, procedures and guidelines, including an emergency response plan; and h) reviewing and approving changes pertaining to the Pension Plans.

During Fiscal 2023, the Human Resources Committee held four meetings and during these meetings, the Human Resources Committee held four "in camera" sessions without the presence of management. In Fiscal 2023, the Human Resources Committee, amongst other things, reviewed the variable compensation plan, approved the wage and salary increase policy, reviewed and approved the compensation of the NEOs and reviewed the succession planning.

5.3 External Independent Consultant

In its mandate, the Human Resources Committee has the authority to retain and does retain, from time to time, the services of executive compensation consultants to provide independent advice on executive and director compensation and related matters. The Human Resources Committee also has the authority to determine and pay the fees of such consultants.

In Fiscal 2022, the Human Resources Committee, in consultation with management, retained the services of Hexarem who originally designed the Company's PSU Plan and the Company's ownership requirements, to perform and advise on governance best practices, and to conduct a total compensation review for a selection of executive roles and determine the long-term incentive opportunities that could be offered to members of the senior leadership team. In Fiscal 2022, the Human Resources Committee also retained the services of Hugessen Consulting ("**Hugessen**") to perform an evaluation of the compensation programs and to review the Reference Group.

In Fiscal 2023, the Human Resources Committee, in consultation with management, continued to retain the services of Hugessen, which was originally retained by the Human Resources Committee during Fiscal 2022, to perform an evaluation of the compensation programs, to advise on compensation governance best practices, and to conduct a total compensation review for a selection of executive roles and determine the pay levels, short and long-term incentive opportunities that could be offered to members of the senior leadership team.

The Human Resources Committee received confirmation from Hugessen as to its independence from the Company, taking into account a number of factors, including (i) the fact that it does not provide any services to Supremex other than compensation advisory services, (ii) the amount of fees paid to Hugessen in comparison to its total revenue, and (iii) Hugessen's formal conflict of interest policy. A similar determination was reached by the Human Resources Committee during Fiscal 2022 with respect to Hexarem. The Human Resources Committee approved the provision of any services by any compensation advisory firm, including Hugessen and Hexarem, to the Company.

The aggregate fees billed by Hugessen and Hexarem, respectively, in Fiscal 2023 and Fiscal 2022 for executive compensation-related services are set out below. No other services other than compensation-related services were provided by such consultants to the Company during Fiscal 2023 and Fiscal 2022.

Services Retained	Hugessen		Hexarem	
	Fiscal 2023	Fiscal 2022	Fiscal 2023	Fiscal 2022
Executive compensation related fees	\$48,588	\$17,662	\$3,691	\$12,793
All other fees	—	—	—	—
Total fees	\$48,588	\$17,662	\$3,691	\$12,793

5.4 Objective of Compensation Program

Within Supremex, remuneration plays an important role in attracting and retaining key members of the management team. Supremex is committed to a compensation policy that drives business performance, and that is competitive in the short-term and in the long-term.

Plans and programs are designed to provide adequate rewards and incentives for the NEOs to implement both short-term and long-term strategies aimed at increasing shareholder's value. Supremex' compensation strategy is therefore heavily weighted towards pay-for-performance components. The rewards paid are directly linked to Supremex' results.

The compensation policy is established in such a way to compensate the executive officers and other key employees considering the market and the Company's performance.

The Company's positioning in the market with respect to compensation for executive officers is assessed periodically based on a reference group (the "Reference Group"). In 2023, with the support of Hugessen, the Committee reviewed the Reference Group to develop a group of more comparable industry peers comprised of size appropriate (as measured by market capitalization and EBITDA) Canadian publicly traded companies in related industrial sectors (i.e., printing, packaging, etc.). The Reference Group in 2023 included 12 publicly-listed companies selected considering criteria such as annual revenues, market capitalization and comparable industry sectors, as follows:

Richards Packaging Income Fund	H2O Innovation Inc. ¹
Héroux-Devtek Inc.	Goodfellow Inc.
Dexterra Group Inc.	Velan Inc.
K-Bro Linen Inc.	DIRTT Environmental Solutions Ltd.
Hammond Power Solutions Inc.	Imaflex Inc.
GreenFirst Forest Products Inc.	DATA Communications Management Corp.

¹ Privatized following the determination of the 2023 Reference Group.

Remuneration potential as well as the allocation of various remuneration and incentive components have been established in order to compete with the remuneration practices of the Reference Group. When evaluating the remuneration practices and levels of the Reference Group, the Human Resources Committee also takes into consideration Supremex' financial targets, Supremex' financial results and the long-term outlook of the business. Based on its review, the Human Resources Committee believes that the compensation policy is generally competitive with what is offered by Canadian companies in the Reference Group.

5.5 Elements of Compensation Program, Determination and Rationale for Amounts of each Element

The elements of the executive compensation program are the base salary, the variable compensation plan essentially comprised of cash bonuses, the long-term incentive plan in the form of various medium to long-term compensation vehicles with time and/or performance-based vesting based on the achievement of financial metrics, and the pension plan.

The elements comprising the Company's executive compensation program are determined in accordance with the Company's compensation objectives and existing market practices. The performance and related salary levels, and the amount of payment under the variable compensation plan for the NEOs other than the CEO, are reviewed and recommended annually by the CEO to the Human Resources Committee and then recommended to the Board for approval. The compensation for the CEO, as described at the end of this section, is recommended by the Human Resources Committee and approved by the Board.

Perquisites and personal benefits provided to senior Management reflect competitive practices and particular business needs.

Base Salary

For Fiscal 2023, the base salary of the NEOs was evaluated based on the market review established following the review of the Reference Group, as well as on more subjective criteria such as internal equity based on the scope of their respective responsibilities, competencies and their prior relevant experience and the market demand for such executive officers, and performance of each senior executive officer.

The Human Resources Committee re-evaluated the base salary component of the compensation for Supremex' NEOs, to ensure that it reflects salaries offered for positions involving similar responsibilities and complexity, internal equity comparisons, as well as the ability and experience of Supremex' NEOs and also Supremex' financial results and long-term outlook. The total compensation package of a NEO is also taken into consideration when determining the appropriate base salary. Following such review, the Human Resources Committee recommended an increase in the NEOs' base salary.

The Human Resources Committee typically determines the NEOs' base salaries effective as at April 1st of each fiscal year. The salary adjustments for the Active NEOs during 2023 are outlined in the table below.

Name	Base Salary as at April 1, 2022	Base Salary as at April 1, 2023	% Change
Stewart Emerson	\$490,300	\$510,000	4%
François Bolduc ⁽¹⁾	n/a	\$300,000	—
Steven Perreault ⁽²⁾	\$157,000	\$208,000	32%
Joe Baglione	\$270,000	\$290,000	7%
Murray Rundle	\$210,000	\$225,000	7%

⁽¹⁾ Mr. François Bolduc joined the Company on July 4, 2023 as CFO and Corporate Secretary of Supremex Inc. His base salary was fixed at a comparable level to the average compensation received by chief financial officers of companies within the Reference Group.

⁽²⁾ Mr. Steven Perreault, Corporate Controller acted as interim CFO until a successor was found to replace Ms. Mary Chronopoulos. The increase in his base salary for Fiscal 2023 reflects the increased responsibilities inherent to the role of Interim CFO he assumed during a portion of Fiscal 2023.

The salary adjustments for the Inactive NEOs during 2023 are outlined in the table below.

Name	Base Salary as at April 1, 2022	Base Salary as at April 1, 2023	% Change
Mary Chronopoulos ⁽¹⁾	\$270,000	\$270,000	—
Simon Provencher ⁽²⁾	\$235,000	\$243,225	4%

⁽¹⁾ Ms. Mary Chronopoulos joined the Company on May 31, 2021 as CFO and Corporate Secretary of Supremex Inc. and left on February 24, 2023.

⁽²⁾ Mr. Simon Provencher joined Supremex on September 6, 2022 and left on October 17, 2023.

Variable Compensation Plan

The objective of the variable compensation plan (the "Plan") is to reward the achievement of annual financial, operational and strategic objectives and drive superior Company and individual performance. An updated Plan was adopted by the Board in February 2022 and aims at encouraging the achievement of financial performance targets and rewarding the NEOs based on Supremex' success.

The Plan provides that annual variable compensation is determined as a percentage of base salary (the “**Target Bonus**”). The 2023 Target Bonuses for the NEOs under the variable compensation (expressed as a percentage of their base salary) were as set forth below. The maximum bonus for the NEOs is two times the Target Bonus and part or the entire bonus can be paid in the form of DSUs.

	Target Bonus (% of base salary)
President and CEO	75%
CFO and Corporate Secretary	40%
President, Envelope	40%
Vice President, Marketing & Innovation	25%
Corporate Controller	20%

The NEOs, other than the CEO and the Corporate Controller, are entitled to a variable compensation based on up to three components which may vary from year to year. The components are: (i) goal based on the Company’s annual adjusted earnings before financing charges, income tax expense, depreciation of property, plant and equipment and amortization of intangible assets (“**Adjusted EBITDA**”), subject to further adjustments determined by the Human Resources Committee in collaboration with the Company (such as prior period adjustments), (ii) goal based on the annual Adjusted EBITDA¹ of the envelope and/or packaging and specialty products segment(s) and (iii) individual performance objectives. Each goal provides for a bonus corresponding to a percentage of the annual base salary.

The Plan entitles the CEO and the Corporate Controller to a variable compensation based on components that may vary from year to year. For 2023, the component is a single goal based on the Company’s annual Adjusted EBITDA¹.

Adjusted EBITDA¹ targets and other performance objectives are set as part of the Company’s annual budget and strategic planning process. The Company does not disclose those objectives as it would give its competitors access to sensitive financial targets, strategic objectives and to the performance of certain parts of our business. Disclosures of those objectives would therefore seriously prejudice the Company and negatively impact its competitive advantage in the market. The degree of achievement of performance objectives and corresponding variable compensation payout is subject to review and approval by the Human Resources Committee and the Board.

The payouts under the variable compensation plan are calculated as follows:

	Company’s Adjusted EBITDA ¹	+	Segments’ Adjusted EBITDA ¹	+	Individual performance objectives
CEO	100%		n/a		n/a
CFO	70%		n/a		30%
President, Envelope	30%		50%		20%
VP Marketing & Innovation	60%		n/a		40%
Corporate Controller	100%		n/a		n/a
					% Bonus Payout
↓					
Bonus Amount = Base Salary x % Target Bonus x % Bonus Payout					

¹ Adjusted EBITDA does not have any standardized meaning prescribed by the International Financial Reporting Standards (“IFRS”) and therefore may not be comparable to similarly titled indicators reported by other companies and cannot be reconciled to a directly comparable IFRS. Adjusted EBITDA represents EBITDA adjusted to remove items of significance that are not in the normal course of operations. These items of significance include, when applicable, but are not limited to charges for impairment of assets, restructuring expenses, value adjustment on inventory acquired and business acquisition costs.

For Fiscal 2023, the following table establishes the payments and the attribution of DSUs made out to the Active NEOs under the variable compensation plan, in March 2024:

Variable compensation plan				
Named Executive Officer	Payment in cash	DSU	Total	Percentage of 2023 Paid Salary
Stewart Emerson	\$137,631	—	\$137,631	27%
François Bolduc ⁽¹⁾	\$29,160	—	\$29,160	20%
Steven Perreault	\$15,126	—	\$15,126	7%
Joe Baglione	\$95,002	—	\$95,002	33%
Murray Rundle	\$29,083	—	\$29,083	13%

⁽¹⁾ Represents the achievement of a bonus payout calculated on the salary actually earned by Mr. Bolduc during Fiscal 2023.

Actual bonuses paid depend on the executive's target as a percentage of base salary and reflect the achievement of financial goals set by the Human Resources Committee and approved by the Company's Board. No payments were made under the Plan to Inactive NEOs for Fiscal 2023.

Pension Plan

NEOs working in Canada participate in the Pension Plan for Non-Union Employees of Supremex Inc. or the Pension Plan for Non-Union Employees of Supremex Inc. (Quebec), which provides both a defined benefit component and a defined contribution component. Effective July 1, 2012, Supremex has frozen credited service under the defined benefit component and accruals were converted into a defined contribution component for future years of service.

Under the defined benefit component of the plans, management employees are entitled to an annual retirement pension equal to 1.5% of their best average salary, multiplied by their number of years of credited service from January 1, 2009 up to July 1, 2012 (for certain members who participated to the plan prior to January 1, 2009, the annual retirement pension for service prior to January 1, 2009 is based on their best average salary multiplied by an accrual percentage which varies by period of credited service). For the purposes of the plans, salary includes commissions and bonuses. Normal retirement age is 65. The annual pension at retirement is payable in monthly installments in the form of a life annuity with a five-year guarantee and 60% of this annual pension is payable to the surviving spouse upon the member's death. Members are eligible for early retirement from age 55. For members employed in Quebec, the applicable reduction upon early retirement is equal to 3% for each year that early retirement date precedes age 61. For members employed outside of Quebec, the early retirement reduction is calculated on an actuarial equivalent basis from the pension payable at age 65.

Under the defined contribution component of the plans, Supremex contributes an annual amount equal to 6% of the Officers' pensionable earnings, to which the member can add a voluntary contribution ranging from 0% to 12% of his or her pensionable earnings. The Human Resources Committee believes that this type of pension plan helps retaining its key employees in the long term and enables them to benefit from a reasonable retirement income.

Pension plan provisions are also subject to the limits prescribed by the *Income Tax Act* (the "**Tax Act**"). Some of the NEOs reached the maximum thresholds currently in effect under the Tax Act.

The following table sets out the defined benefit obligation component under the pension plan offered to the NEOs. These amounts were calculated according to the actuarial assumptions described in note 10 of Supremex' audited consolidated financial statements for Fiscal 2023.

Name	Years of credited service (number)	Annual benefits payable ⁽¹⁾ (\$)		Opening present value of defined benefit obligation ⁽²⁾ (\$)	Compensatory change ⁽³⁾ (\$)	Non-compensatory change ⁽⁴⁾ (\$)	Closing present value of defined benefit obligation ⁽⁵⁾ (\$)
		At fiscal year-end	At 65 years of age				
Stewart Emerson ⁽⁶⁾	8.0	28,100	28,100	368,000	—	37,800	405,800
Joe Baglione	17.7	43,000	43,000	295,200	—	46,300	341,500
Murray Rundle	10.7	37,400	37,400	390,800	14,600	50,600	456,000

(1) Benefits are limited by the *Income Tax Act*. Projected benefits are based on the member's current salary level.

(2) The accrued benefit obligation represents the estimated value of the retirement benefits on January 1, 2022.

(3) The difference attributable to compensatory elements represents the changes related to the member's remuneration which is different from our assumption.

(4) The difference attributable to non-compensatory elements includes the interest on the accrued benefit obligation, the impact of the change to the discount rate, realized gains or losses and other changes other than related to the member's remuneration.

(5) The accrued benefit obligation represents the estimated value of the retirement benefits on December 31, 2023.

(6) Prior to 2009, Mr. Stewart Emerson accumulated service as a non-executive member of the plan. The pension accrual for this prior service is equal to 1.0% of the average of his best three years of salary per year of service.

The following table shows the defined contribution obligation component under the pension plan offered to the Active NEOs. These amounts were calculated according to the actuarial assumptions described in note 10 of Supremex' audited consolidated financial statements for Fiscal 2023.

Name	Accumulated value at start of year (\$)	Compensatory ⁽¹⁾ (\$)	Accumulated value at year end (\$)
Stewart Emerson	347,054	31,560	378,614
François Bolduc	—	8,592	8,592
Steven Perreault	23,615	16,190	39,805
Joe Baglione	241,060	30,037	271,097
Murray Rundle	228,993	20,741	249,734

(1) The compensatory amount corresponds to the amount of the contribution paid by Supremex into the member's account.

The following table shows the defined contribution obligation component under the pension plan offered to the Inactive NEOs.

Name	Accumulated value at start of year (\$)	Compensatory (\$)	Accumulated value at year end (\$)
Mary Chronopoulos	33,405	31,560	64,965
Simon Provencher	4,522	16,688	21,210

5.6 Long-term Incentive Plan and Ownership Requirements

In February 2022, the Board approved a PSU plan, as well as ownership requirements applicable to the executive officers of the Company. All executive officers are entitled to receive PSUs.

PSU Plan Highlights

Objectives	<ul style="list-style-type: none"> • Link a significant portion of compensation to value creation goals and to the future value of the Company's Shares. • Foster employee attraction and retention.
Definition	<ul style="list-style-type: none"> • PSUs entitle the participant to receive an amount equivalent to the value of the Company's Shares at the end of a three-year performance cycle if pre-determined performance objectives are achieved.
Dividends	<ul style="list-style-type: none"> • Dividends paid by the Company are credited in the form of additional PSUs.
Vesting	<ul style="list-style-type: none"> • PSUs fully vest following a three-year performance cycle. • For the 2022-2024 and 2023-2025 performance cycles, the performance adjustment factor is based on the Company's total shareholder return (TSR) performance relative to companies in the S&P/TSX SmallCap Index. • The performance adjustment factor can range from 0% if the Company's 3-year TSR is below the 25th percentile of index constituents to 275% if the Company's TSR is at the 100th percentile (i.e., better than all index constituents).
Payment	<ul style="list-style-type: none"> • Vested PSUs are paid in cash or shares purchased on the open market (non-dilutive).
Voluntary Deferral	<ul style="list-style-type: none"> • Participants can voluntarily elect to receive their PSU grants in the form of Performance Deferred Share Units (PDSUs) under the Company's DSU plan. • PSUs and PDSUs have identical performance-based vesting conditions.
Individual Targets	<ul style="list-style-type: none"> • Individual PSU targets for the initial 2022-2024 performance cycle range between 20% and 40% of base salary.
Clawback	<ul style="list-style-type: none"> • The PSU plan includes a clawback provision which can be enforced in case of a correction or restatement of financial results or material breach to the Code of Business Ethics and Conduct of the Company.

Outstanding Share-Based Awards

The following table summarizes for each Active NEO the number and value of DSUs and PSUs outstanding under the DSU and PSU Plans at the end of the fiscal year ended December 31, 2023.

Name	Share-based Awards		
	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Stewart Emerson	97,850	417,820	570,088
François Bolduc	11,959	51,065	—
Steven Perreault	—	—	—
Joe Baglione	36,720	156,794	80,148
Murray Rundle	21,111	90,144	48,447

Following the departure of Mary Chronopoulos and Simon Provencher, all outstanding awards of PSUs that had been granted to them were forfeited in full in accordance with the terms of the PSU Plan.

Incentive Plan Awards – Value Vested or Earned During the Year

The following table provides a summary of the value of DSU and PSU awards vested and of the non-equity incentive plan compensation earned during the fiscal year ended December 31, 2023 for each Active NEO.

Name	Share-based awards Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year ⁽¹⁾ (\$)
Stewart Emerson	18,342	137,631
François Bolduc	—	29,160
Steven Perreault	—	15,126
Joe Baglione	2,579	95,002
Murray Rundle	1,559	29,083

⁽¹⁾ These amounts represent bonuses earned in Fiscal 2023 but paid in Fiscal 2024. Please refer to “Compensation Discussion and Analysis – Variable Compensation Plan and Summary Compensation Table” in this Circular.

For the Inactive NEO, following the departure of Mary Chronopoulos and Simon Provencher, all outstanding awards of PSUs that had been granted to them were forfeited in full in accordance with the terms of the PSU Plan.

Ownership Requirement Highlights

Beginning in 2022, the Board has instituted minimum share ownership requirements for the Company’s senior executives participating in the PSU Plan. We believe that requiring our executives to make or to maintain a significant level of investment in the Company strongly aligns the Company’s decision-makers’ interests with those of our long-term Shareholders.

All participants in the Company’s PSU Plan are required to accumulate and maintain equity ownership worth at least 2.0 times their target under the PSU Plan. Shares and DSUs count as eligible securities for the purpose of the requirements. Participants must comply with the requirements within five years of their initial participation in the PSU Plan. Until required ownership is satisfied, participants must retain or convert a minimum of 50% PSU Plan gains in eligible securities (after tax if PSU is settled in cash or shares purchased in the open market).

The Company’s CEO is required to comply with the ownership requirements for a period extending one year following voluntary termination or retirement.

In conjunction with the ownership requirements, the Board has adopted an anti-hedging policy. Under this policy, the Company’s directors and NEOs are not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

As a result of the implementation of the long-term incentive plan and ownership requirements, mandatory deferral of a portion of the variable compensation plan payments in DSUs has been discontinued. However, voluntary deferral remains available to senior executives.

5.7 Chief Executive Officer

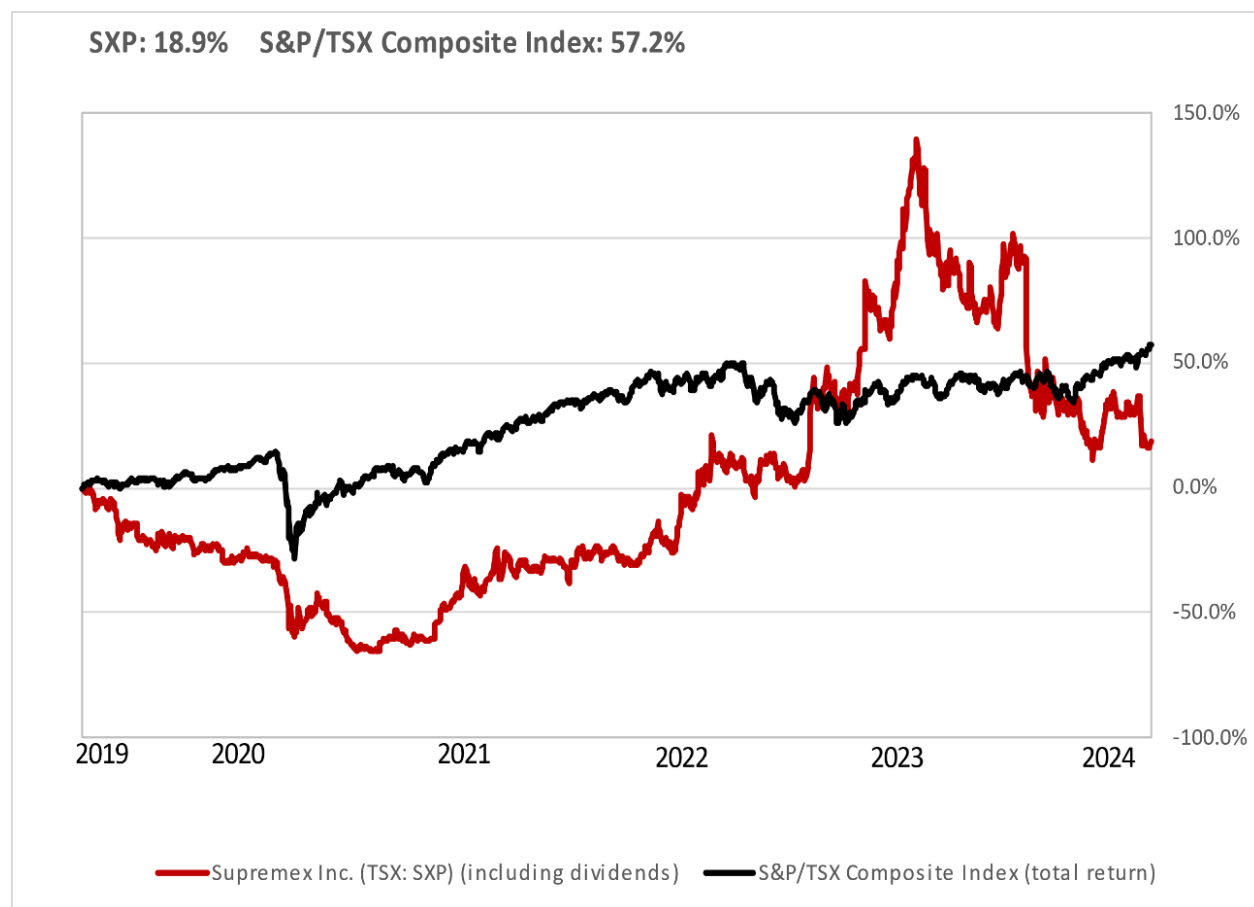
For Fiscal 2023, the CEO’s base salary and bonus were based upon the same principles as those used for the other NEOs of Supremex. The CEO’s compensation package was determined by the Human Resources Committee, following a review of the compensation packages of CEOs of comparable companies included in the Reference Group.

For Fiscal 2023, Stewart Emerson’s base salary was fixed at \$510,000. The target bonus was established as being 75% of his base salary, the payout which could range from 0 to 150% of base salary depending on his achievement of financial objectives and depending on the financial performance of Supremex, the whole in accordance with Supremex’ compensation policies as described above. For Fiscal 2023, the CEO was entitled to a bonus, representing 27% of his paid salary.

Compensation matters relating to the CEO are approved by the Board on the recommendation of the Human Resources Committee.

5.8 Performance Graph

The following graph compares the total cumulative return on \$100 invested in Shares of Supremex on the TSX with the cumulative total return on the S&P/TSX Composite Index (assuming reinvestment of distributions/dividends as at the date of payment of same) for the previous five years to March 2024.



This graph demonstrates that the value of the return on the Shares of Supremex has fluctuated over the past five years. The evolution of the total compensation of the NEOs is not perfectly correlated with the evolution of the price of Supremex' Shares insofar as the compensation is aligned with the need to be competitive in attracting and retaining qualified individuals as well as being aligned with variable compensation objectives. Indeed, a significant portion of the compensation is composed of a fixed salary and a variable short-term component which depends on the achievement of financial and specific objectives.

The price of the Shares also depends on a number of factors outside of Supremex' control, including the negative perception of investors of the envelope industry, in which Supremex is involved, variations in the economic environment, and investor reaction to corporate developments, just to name a few. The variable compensation plan was established by the Company in order to better align compensation with the business objectives and financial results of Supremex.

5.9 Insider Policy

Supremex has established a policy to ensure compliance with securities legislation regarding actions that may be taken by Directors, Officers, employees or any other person having access to privileged information regarding Supremex. The policy was approved by the Board in 2006 and amended as at March 24, 2022. From time to time,

Supremex reminds its insiders that all applicable trades must be reported to the competent authorities within five days of any transaction and that failure to do so can lead to penalties. In addition, Supremex' insider trading policy also includes internal blackouts restrictions pursuant to which insiders cannot trade on Supremex' securities from the end of each quarter or year-end to two trading days following the date of public disclosure of the financial results for that quarter or year-end. The policy expressly provides that an insider cannot carry out any trades if he or she has knowledge of a material fact, the disclosure of which could materially affect the Share price. The policy further prohibits insiders from short selling or trading any put or call options with respect to securities of Supremex.

5.10 Summary Compensation Table

The following table provides a summary of the compensation earned during the three most recently completed financial years by the NEOs for services rendered to Supremex.

Name and Principal Position with Supremex	Year	Salary Paid (\$)	Variable Compensation Plan			Pension Value (\$)	All Other Compensation ⁽³⁾ (\$)	Total (\$)
			Payment in Cash (\$)	DSUs ⁽¹⁾ (\$)	PSUs ⁽²⁾ (\$)			
Stewart Emerson President and CEO	2023	504,696	137,631	—	255,000	31,560	—	928,887
	2022	485,212	727,817	—	188,560	30,780	—	1,432,369
	2021	468,667	615,126	87,875	—	29,210	—	1,200,878
François Bolduc ⁽⁴⁾ CFO and Corporate Secretary	2023	143,077	29,160	—	45,000	8,592	—	225,829
	2022	—	—	—	—	—	—	—
	2021	—	—	—	—	—	—	—
Steven Perreault ⁽⁵⁾ Corporate controller, Former interim CFO	2023	208,001	15,126	—	—	16,190	—	239,317
	2022	154,577	61,831	—	—	13,050	—	229,458
	2021	157,308	62,923	—	—	—	—	220,231
Joe Baglione ⁽⁶⁾ President, Envelope	2023	284,615	95,002	—	101,500	30,037	—	511,154
	2022	270,000	216,000	—	67,500	25,551	—	579,051
	2021	231,923	155,852	22,265	—	21,366	—	431,406
Murray Rundle ⁽⁷⁾ Vice President, Marketing & Innovation	2023	221,250	29,083	—	56,250	35,341	—	341,924
	2022	207,500	124,440	—	40,000	73,705	—	445,645
	2021	197,500	112,575	5,925	—	(19,899)	—	296,101
Mary Chronopoulos ⁽⁸⁾ Former CFO and Corporate Secretary	2023	71,725	—	—	—	31,560	311,859	415,144
	2022	264,616	264,616	—	75,000	24,531	—	628,763
	2021	144,231	144,231	—	—	8,663	—	297,125
Simon Provencher ⁽⁹⁾ Former President, Packaging	2023	189,560	—	—	—	13,602	79,288	282,450
	2022	71,404	37,130	—	—	4,284	—	112,818
	2021	—	—	—	—	—	—	—

(1) During Fiscal 2021, the NEOs elected to receive a percentage of their variable compensation payment in the form of DSUs, representing 12.5% of the total variable compensation payment.

(2) Value of the grant is determined based on the target compensatory dollar value of the PSU grant granted to a participant, as approved by the Board.

(3) The aggregate amount of perquisites and other personal benefits paid annually to each NEO was no greater than the lesser of \$50,000 or 10% of the base salary, unless otherwise noted.

(4) Mr. François Bolduc joined the Company on July 4, 2023 as CFO and Corporate Secretary of Supremex Inc. His annual salary is \$300,000.

(5) Mr. Steven Perreault is the Corporate controller of the Company since August 2020. During Fiscal 2023, he acted as Interim CFO following the departure of Ms. Mary Chronopoulos until her replacement, Mr. François Bolduc, was appointed in July 2023.

(6) Mr. Joe Baglione was appointed President, Envelope on November 15, 2021.

(7) Mr. Murray Rundle was appointed Vice President, Marketing & Innovation in 2022. Prior to his appointment, he was Vice President and General Manager, e-commerce Packaging.

(8) Mrs. Mary Chronopoulos joined the Company on May 31, 2021 as CFO and Corporate Secretary of Supremex Inc. and left on February 24, 2023. The amount disclosed in the "All Other Compensation" column for Fiscal 2023 represent the amount paid to Mrs. Chronopoulos as severance upon her departure from the Company in February 2023.

(9) Mr. Simon Provencher joined the Company as President, Packaging on September 6, 2022 and left on October 17, 2023. The amount disclosed in the "All Other Compensation" column for Fiscal 2023 represent the amount paid to Mr. Provencher as severance upon his departure from the Company in October 2023.

5.11 Termination of Employment, Change of Responsibilities, Change of Control and Employment Agreements

Supremex has entered into an employment agreement with each of the Active NEOs, and had entered into an employee agreement with each of the Inactive NEOs (collectively, the “**Employment Agreements**”). The Employment Agreements set out the duties, responsibilities and annual compensation (including the base salary) and benefits of each NEO and include confidentiality and non-competition covenants.

The annual base salary for each of the Active NEOs is as follows, subject to annual increases that may be determined by Supremex: (i) Stewart Emerson, \$510,000; (ii) François Bolduc, \$ 300,000, (iii) Steven Perreault \$208,000; (iv) Joe Baglione, \$290,000 and (vi) Murray Rundle, \$225,000. In addition, the Active NEOs are eligible to receive variable compensation calculated on the basis of 75% of the annual base salary in the case of the CEO, on the basis of 40% for the CFO and Corporate Secretary and on the basis of 20% to 40% for the other Active NEOs. Each Inactive NEO was entitled to the following base salary during Fiscal 2023: (i) Mary Chronopoulos, \$270,000, and (ii) Simon Provencher, \$243,225. See “Elements of Compensation Program, Determination and Rationale for Amounts of each Element” for further details.

The Employment Agreements contain confidentiality covenants which apply indefinitely, as well as non-competition covenants which apply during the NEOs’ active employment and for a period up to two years following the termination of his or her employment with Supremex.

In the event of the termination of the NEOs’ employment by Supremex without cause or by the Active NEO in certain circumstances, the Employment Agreements provide that each NEO will receive an aggregate amount equal to up to two times their base salary and target bonus, when applicable, plus certain benefits. Assuming a termination as at December 31, 2023, being the last day of Supremex’ most recently completed fiscal year; such amounts would have represented approximately \$1,860,900 for Stewart Emerson, \$225,000 for François Bolduc, \$27,600 for Steven Perreault, \$733,000 for Joe Baglione, and \$273,200 for Murray Rundle.

Under the PSU Plan, if the employment of a participant is termination without cause, the participant will forfeit all rights, title and interest with respect to PSUs which are not vested and all vested PSUs will be automatically redeemed or settled, as applicable, within the earlier of (i) ninety days following the participant’s termination date or (ii) the latest settlement date under the PSU Plan. If the employment of a participant is terminated by the Company without cause or if the participant resigns in circumstances constituting constructive termination, in each case, within twenty four months following a change of control of the Company, all of the participant’s PSUs, subject to performance conditions which shall be dealt with at the discretion of the Human Resources Committee, will vest as at immediately prior to the participant’s termination date, and all vested PSUs will be automatically redeemed within the earlier of (i) ninety days following the participant’s termination date or (ii) the latest settlement date under the PSU Plan.

Under the DSU Plan, following a termination without cause, 67% of the unvested DSUs shall be accelerated and settled, and all vested DSUs shall be settled in accordance with the terms of the plan. Upon a change of control of the Company, the Board has discretion to make such provision for the protection of the rights of the participants as it considers appropriate in the circumstances.

6. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Directors, executive officers, employees, former directors, former executive officers or former employees of Supremex or any of its subsidiaries, and none of their associates, is or has, at any time since the beginning of the most recently completed fiscal year, been indebted to Supremex or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by Supremex, except for routine indebtedness.

7. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of (i) the Directors or executive officers of the Company, (ii) the Shareholders who beneficially own or control or direct, directly or indirectly, more than 10% of the voting Shares of the Company, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction or proposed transaction that has materially affected or is reasonably expected to materially affect the Company between the beginning of the financial year and the date of this Information Circular.

8. CORPORATE GOVERNANCE DISCLOSURE

The Corporate Governance Committee of the Board is composed of the following members as at March 28, 2024, all of whom are independent:

Chair:	Warren J. White	(since December 11, 2014)
Members:	Nicole Boivin	(since May 9, 2018)
	Paul V. Reilly	(since November 8, 2023)

8.1 Guidelines and Policies

The Board considers good corporate governance practices to be an important factor in the overall success of Supremex. Under applicable securities laws and regulations, Supremex is required to disclose information relating to its system of corporate governance.

Supremex believes that its corporate governance practices generally comply with applicable requirements, including the requirements or recommendations applicable under National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and National Policy 58-201 – *Effective Corporate Governance* and the *Canada Business Corporations Act*, as reflected in the disclosure made hereunder.

Supremex' 2024 Annual Information Form can be viewed on SEDAR+ under Supremex' profile at www.sedarplus.ca, also contains information pertaining to corporate governance.

The Company recognizes the importance and benefit of having a Board and senior management/executive officers comprised of highly talented and experienced individuals who reflect the diversity of the Company's stakeholders, including its customers and employees and the changing demographics of the communities in which the Company operates.

Accordingly, the Board adopted a Board Diversity Policy, which sets forth the Company's approach towards diversity. For purposes of the Board Diversity Policy, the Board and the Corporate Governance Committee consider diversity in the broadest sense, including but not limited to: diversity with regards to gender, ethnicity, age, national origin, sexual orientation, disability and other factors. In support of those principles, the Board and the Corporate Governance Committee will, when identifying candidates to nominate for election to the Board or appoint as senior management/executive officers:

- (a) consider individuals who are highly qualified, based on their talents, experience, functional expertise and personal skills, character and qualities in alignment with the Company's current and future plans and objectives, as well as anticipated regulatory and market developments;
- (b) consider criteria that promotes diversity, including with regard to gender, ethnicity and other identified basis;
- (c) consider the level of representation of women on the Board and in senior management/executive officer positions along with other markers of diversity when making recommendations for nominees to the Board or for appointment as senior management/executive officers and in general with regard to succession planning for the Board and senior management/ executive officers; and
- (d) as required, engage qualified independent external advisors to assist the Board in conducting its search for candidates that meet the Board's criteria regarding skills, experience and diversity.

To assist in this process, the Governance Committee will further consider as part of its policies and procedures:

- (a) the periodic evaluation and assessment of individual board members as well as board committees and the Board as a whole to identify strengths and areas for improvement and more specifically, to consider the Board's diversity in its annual assessment of the Board's performance review of the size and composition of the Board;
- (b) the development and maintenance of a director skills matrix that identifies the skills and expertise required for the Board along with potential areas for growth and improvement; and
- (c) measures designed to ensure that the nominee recruitment and identification processes are appropriate in terms of depth and scope to foster identification and progression of diverse candidates.

Industry and institutional knowledge along with commitment and expertise are vital to the successful functioning of the Board. Given the nature and size of Supremex' business and its industry, the Board has determined that while it is committed to fostering diversity among Board members, it would be unduly restrictive and not in the best interests of the Company to adopt specific director term limits. Diversity and Board renewal will be supported through the other mechanisms designed to address the needs of the Company and not through the imposition of arbitrary term limits.

Given the nature and size of Supremex' business and its industry, it may be challenging for the Company to identify a qualified pool of candidates that adequately reflects the various diverse characteristics that the Company seeks to promote. Supremex has therefore not adopted any specific targets nor written policies regarding the identification and nomination of women, "aboriginal persons", "persons with disabilities" or "members of visible minorities" (as such terms are defined in the *Employment Equity Act (Canada)*) as directors and officers but will promote its objectives with respect to Board renewal with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time.

The following table presents the diversity of the Company's Board members and senior management as at March 28, 2024:

Name	Women	Aboriginal Persons	Persons with Disabilities	Members of Visible Minorities
Directors	12.5%	—	—	—
Senior Management	—	—	—	—

The Company currently has a Director self-identifying as a woman on the Board, representing 12.5% of the Directors and no Directors self-identify as indigenous peoples, persons with disabilities or member of visible minorities. None of the Company's executive officers self-identify as a woman, including the Company's major subsidiaries and no executive officers self-identify as indigenous peoples, persons with disabilities or member of visible minorities. Diversity disclosure relies on voluntary self-identification by the candidates for election as Directors and executive officers and therefore may not be entirely representative of the designated groups at the Board or in senior management.

8.2 Independence of the Board

Pursuant to National Instrument 52-110 – Audit Committees, as amended from time to time, a Director is "independent" if the Board determines that the Director is not a member of management of Supremex (including, as applicable, its subsidiaries and affiliates) and is free from any material direct or indirect relationship which could, in the view of the Board, reasonably be expected to interfere with the Directors' exercise of independent judgment.

The Corporate Governance Committee and the Board participate in the determination of Director Independence. The determinations are based on information concerning the personal, business and other relationships and dealings between the Director of Supremex, its subsidiaries and affiliates, collected, among other means, through questionnaires completed by the Directors. Save and except for Stewart Emerson who is President and CEO of the Company, the Board has determined that all other Directors standing for election to the Board are "independent"

within the meaning of the NI-52-110, being Robert B. Johnston, Nicole Boivin, Dany Paradis, Paul V. Reilly, Steven P. Richardson and Warren J. White. Georges Kobrynsky has also been determined to be independent by the Board, but Mr. Kobrynsky will be retiring from the Board and will not be standing up for re-election at the Meeting.

Please see "Election of Directors" in this Information Circular for additional information relating to each Director standing for nomination, including other company boards on which they serve.

8.3 Independent Directors' Meetings

The independent members of the Board are entitled to meet without any members of the Board who are not independent and without management present.

Supremex has implemented adequate structures and processes which permit the Board to function independently of its management. The Board maintains the exercise of independent supervision over management. Any independent Director may, at any time, call a meeting or request an "in camera" portion of a meeting of the Board at which non-independent Directors and members of management are not present.

For six of the seven meetings of the Board held in 2023, the Directors met for "in camera" sessions. Directors are entitled to request at any time a meeting amongst independent directors only. For the meetings of the Audit Committee in 2023, one "in camera" session was held with management and three "in camera" sessions without the presence of management. All the current Audit Committee members are independent. There was no "in camera" session for the meetings held by the Corporate Governance Committee in 2023. The members of the Human Resources Committee met "in camera" at four meetings held in 2023.

8.4 Independent Chair

The Board has in place appropriate structures and procedures which ensure that the Board can function independently of management. The positions of CEO and Chairman of the Board are split. Mr. Robert B. Johnston is the Chairman of the Board and is generally responsible for overseeing that the Board is carrying out its responsibilities, including overseeing that these responsibilities are carried out independently from management.

The Corporate Governance Committee is charged with facilitating the independent functioning of the Board and maintaining an effective relationship between the Board and senior management. The committee is responsible for reviewing and assessing the Board's relationship with management.

8.5 Board of Directors Size

The Board is currently comprised of eight Directors. Following the Meeting, the Board will be comprised of seven Directors, considering that Georges Kobrynsky is retiring and will not be standing up for re-election at the Meeting. The Board is of the view that its size and composition are well suited to the circumstances of Supremex and allow for the efficient functioning of the Board as a decision-making body. See "Nominees for Election to the Board – Description of the Proposed Director Nominees".

8.6 Mandate of the Board

The Board establishes the overall policies for Supremex shareholders, monitors and evaluates Supremex' strategic direction, and retains plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the powers and authorities conferred upon and to the duties of the directors of a Canadian corporation as prescribed by applicable laws, the mandate of the Board is to supervise the management of the business and affairs of Supremex with a view to evaluate, on an ongoing basis, whether Supremex' resources are being managed in a manner consistent with enhancing shareholder value, ethical considerations and stakeholder's interests. In discharging their duties, Board's members must act honestly and in good faith, with a view to the best interests of Supremex. Board's members must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Under its mandate, the Board is entitled to engage outside advisers, at Supremex' expense, where, in the view of the Board, additional expertise or advice is required.

8.7 Position Description

The Board has developed written charters for itself, the Audit Committee, the Human Resources Committee, and the Corporate Governance Committee. Although the Board does not have yet written position descriptions for the Chairman of the Board or the Chair of each committee of the Board, the Board expects the Chairman of the Board to manage the Board and ensure that the Board carries out its mandate effectively and clearly understands and respects the boundaries between the Board and management's responsibilities. The Board also expects the Chairman of the Board to provide leadership to enhance Board's effectiveness.

The Board expects and requires that each Committee Chair's key role is to manage his respective committee and ensure that the committee carries out its mandate effectively. Like the Chairman of the Board, each Committee Chair is expected to provide leadership to enhance committee effectiveness and must oversee the committee's discharge of its responsibilities. Committee Chairs must report regularly to the Board on the businesses of their committees.

The Board has delegated to the CEO and management the responsibility for the day-to-day management while respecting Supremex' strategic plans, operational agenda, corporate policies and financial limits approved from time to time by the Board. The Board has developed a position description for the CEO.

In addition to those matters which by law must be approved by the Board, or a committee of the Board to which approval authority has been delegated by the Board, Board's approval is required for all matters of policy and all actions proposed to be taken by Supremex which are not in the ordinary course of business. In particular, the Board of Supremex approves major capital expenditures and any transaction out of the ordinary course of business.

8.8 Orientation and Continuing Education

In addition to having extensive discussions with the Chairman of the Board and the CEO with respect to the business and operations of Supremex, new Directors are provided with extensive information on Supremex' business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance system and its financial position. The Board is committed to ensure that any prospective candidate will fully understand the role of the Board and its committees and the contribution that individual Directors are expected to make.

Presentations are made from time to time by management and outside consultants, including external lawyers, to the Board to educate and keep Board members informed of changes within Supremex and of regulatory and industry requirements and standards.

In addition, site visits are conducted with members of the Board to enhance the Directors' understanding of Supremex' business.

8.9 Ethical Business Conduct

Supremex has adopted a written Code of Business Ethics and Conduct (the "**Code of Ethics**") which provides guidelines and expectations to ensure that Supremex' commitment to conduct business with the highest degree of ethical conduct is understood and complied with. The Code of Ethics sets out guidance with respect to conduct in dealing with conflicts of interest, protection of our assets, confidentiality, fair dealing with shareholders, competitors and employees, insider trading, compliance with laws and reporting any illegal or unethical behaviour. The Code of Ethics was first adopted on April 12, 2006 and as been amended from time to time with the last amendment being on February 22, 2023.

The Code of Ethics is available on the Company's website at www.supremex.com and on SEDAR+ under the Company's profile at www.sedarplus.ca. A paper copy is also available upon request from the Secretary of Supremex.

The Board is responsible for monitoring compliance with the Code of Ethics. The Code of Ethics has been distributed to employees and Directors.

The Board can and does exercise independent judgment in considering transactions and agreements in respect of which a Director or executive officer has a material interest. The Board monitors the disclosure of conflicts of interest by Directors and ensures that no Director will vote or participate in a discussion on a matter in respect of which such Director has a material interest.

The Board actively monitors compliance with the Code of Ethics and promotes a business environment where employees are encouraged to report malfeasance, irregularities and other concerns. The Board has adopted a whistleblower policy, which provides for specific procedures for reporting non-compliant practices in a manner which, in the opinion of the Board, encourages and promotes a culture of ethical business conduct. Supremex has engaged an outside consultant to whom anonymous calls can be addressed to.

8.10 Nomination of Directors

The responsibility for identifying, reviewing and recommending new candidates for nomination as Board member is delegated to the Corporate Governance Committee. Such committee maintains an overview of the desired size of the Board, the need for recruitment and the expected skill-set of the new candidates. The Board approves the final choice of candidates for nomination and election by the Shareholders.

Every year, the Corporate Governance Committee considers the competencies and skills that the Board, as a whole, should possess. It reviews the credentials and performance of candidates proposed for election or re-election to the Board and assesses their competencies and skills. In doing so, it considers their qualifications under applicable laws, regulations and rules as well as the needs of Supremex and the talents already represented on the Board. Based on its assessment of the existing strengths of the Board and the changing needs of the organization, the Corporate Governance Committee determines the competencies, skills and personal qualities it should seek in new Board members to add value to the organization.

8.11 Assessment of Directors

The Corporate Governance Committee will periodically evaluate the effectiveness of the Board as a whole, the committees and the Committee Chairs, and the qualification of individual Directors.

The Corporate Governance Committee prepares a questionnaire to assess the performance of the Board and the committees of the Board, said questionnaire is approved by the Board. The questionnaire covers areas such as Board responsibilities, composition and diversity, structure, and meetings, and includes a section called 'peer review' which relates to any weaknesses identified by the Board members, and each Board member is welcome to give any recommendation.

The Board retains the services of its external lawyers to administer and compile all of the responses to the questionnaires in order to protect the confidentiality of the answers given by each Director. A detailed report of the answers was provided to the Chair of the Corporate Governance Committee the summary of which was reviewed with the Board.

The Board believes that the Board, the committees of the Board, the Chairs of the Committees of the Board and individual Directors are effectively, fulfilling their responsibilities. The Corporate Governance Committee does not assess the contribution of individual Directors. Supremex is of the view that the size of its Board does not require individual director's assessments.

The Corporate Governance Committee performed a board assessment in 2022.

9. OTHER INFORMATION

9.1 General

The Directors of Supremex are not aware of any other matter that should be brought before the Meeting other than the matters referred to in the accompanying notice of the Meeting.

9.2 Additional Information

Additional information relating to Supremex is available electronically on SEDAR+ at www.sedarplus.ca. Financial information for the Company's most recently completed financial year is provided in the audited consolidated financial statements of Supremex and related management's discussion and analysis, which are also available on SEDAR+. Shareholders may also contact Supremex at its principal and head office located at 7213 Cordner, LaSalle (QC), Canada, H8N 2J7, facsimile number: 514 595-3092 to request copies of the financial statements and the management's discussion and analysis.

9.3 Normal Course Issuer Bid

On August 29, 2023, the Company announced a normal course issuer bid (the "**Fiscal 2023 NCIB**") to purchase for cancellation up to 1,294,058 of its Shares, representing approximately 5.0% of its 25,881,169 issued and outstanding Shares as at August 18, 2023. Purchases under the Fiscal 2023 NCIB may be made through the facilities of the TSX and/or alternative trading systems in Canada, if eligible, in accordance with applicable securities laws and regulations, over a maximum period of 12 months beginning on August 31, 2023 and ending on August 30, 2024. For the period from August 31, 2023 up to March 28, 2024, the Company repurchased for cancellation a total of 595,800 Shares for a total cost of \$2,462,583 under Fiscal 2023 NCIB. Shareholders may obtain a copy of the Company's Notice of Intention relating to its Fiscal 2023 NCIB, without charge, by contacting the Company at its Head Office located at 7213 Cordner, LaSalle (QC), Canada, H8N 2J7, facsimile number: 514 595-3092.

The Company previously maintained a normal course issuer bid (the "**Previous NCIB**"), which allowed the Company to purchase for cancellation up to 1,301,713 of its Shares, representing 5.0% of its 26,034,269 issued and outstanding Shares as at August 18, 2022, from August 31, 2022 to August 30, 2023. From January 1, 2023 to August 30, 2023, the Company repurchased for cancellation a total of 149,900 Shares for a total cost of \$743,338 under the Previous NCIB.

10. SHAREHOLDER PROPOSALS FOR OUR NEXT ANNUAL SHAREHOLDERS MEETING

A shareholder intending to submit a proposal at an annual meeting of shareholders comply with applicable laws. Any proposal to be considered at the next annual shareholders' meeting to be held in respect of the fiscal year ending on December 31, 2024 must be received by the Company between December 10, 2024 and February 8, 2025. Please send your proposal to the Chief Executive Officer of Supremex at its principal and head office: 7213 Cordner, LaSalle (QC), Canada, H8N 2J7, facsimile number: 514 595-3092.

11. APPROVAL OF DIRECTORS

The contents and the sending of this Information Circular to Shareholders of Supremex have been approved by the Directors of Supremex.

Dated at the City of Montreal, in the Province of Quebec, this 28th day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Stewart Emerson
President and Chief Executive Officer of Supremex

APPENDIX A - CHARTER OF THE BOARD OF DIRECTORS

CHARTER OF THE BOARD

Section 1 PURPOSE

This charter prescribes the role of the board of directors (the “**Board**”) of Supremex Inc. (the “**Corporation**”). This charter is subject to the articles of arrangement and by-laws of the Corporation and to applicable laws. This charter is not intended to limit, enlarge or change in any way the responsibilities of the Board as determined by such articles, by-laws and applicable laws. The board members are elected annually by the shareholders of the Corporation and together with those appointed to fill vacancies or appointed as additional board members throughout the year, collectively constitute the Board.

Section 2 ROLE

The prime stewardship responsibility of the Board is to ensure the viability of the Corporation and to ensure that it is managed in the interests of the shareholders as a whole.

The Board establishes the overall policies for the Corporation, monitors and evaluates the Corporation's strategic direction, and retains plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the duties of directors of a Canadian corporation as prescribed by applicable laws, the mandate of the Board is to supervise the management of the business and affairs of the Corporation with a view to evaluate, on an ongoing basis, whether the Corporation's resources are being managed in a manner consistent with enhancing shareholder value, ethical considerations and stakeholders' interests. In discharging their duties, board members must act honestly and in good faith, with a view to the best interests of the Corporation. Board members must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

Section 3 COMPOSITION

Selection

The Board shall be comprised of that number of board members as shall be determined from time to time by the Board upon recommendation of the Corporate Governance Committee of the Board.

The Corporate Governance Committee of the Board maintains an overview of the desired size of the Board, the need for recruitment and the expected skill-set of the new candidates. The Corporate Governance Committee reviews and recommends to the Board the candidates for nomination as board members. The Board approves the final choice of candidates for nomination and election by the shareholders.

Board members must have an appropriate mix of skills, knowledge and experience in business and an understanding of the geographical areas in which the Corporation operates. Board members selected should be able to commit the requisite time for all of the Board's business.

Chairman and Lead Member

A Chairman of the Board shall be appointed by the Board. If the President or any senior executive of the Corporation is also the Chairman of the Board, a Lead Member to the Board shall be appointed among the Board's independent members. The Lead Member shall ensure that the Board carries its responsibilities effectively and its role and responsibilities shall be set out in a written charter.

Independence

A majority of the Board shall be composed of board members who must be determined to have no material relationship with the Corporation and who, in the reasonable opinion of the Board, must be independent under the laws, regulations and listing requirements to which the Corporation is subject.

Criteria for Board membership

Board members are expected to possess the following characteristics and traits:

- (a) demonstrate high ethical standards and integrity in their personal and professional dealings;
- (b) act honestly and in good faith with a view to the best interests of the Corporation;
- (c) devote sufficient time to the affairs of the Corporation and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as Committee members;
- (d) provide independent judgment on a broad range of issues;
- (e) understand and challenge the key business plans of the Corporation;
- (f) raise questions and issues to facilitate active and effective participation in the deliberations of the Board and of each Committee;
- (g) make all reasonable efforts to attend all Board and Committee meetings; and
- (h) review the materials provided by management in advance of the Board and Committee meetings.

Term limits and retirement age for board members

The Board has determined that neither fixed term limits nor a compulsory retirement age for board members should be established. The Board is of the view that such a policy is not necessary to the extent there is an effective evaluation and renewal process at the Board. Corporate Governance Committee will review the composition of the Board on an annual basis against various dimensions including age, tenure, compensation, contribution and make recommendation to the Chairman of the Board on proposed changes. The Chairman of the Board would then speak with each member of the Board as part of an annual board assessment review and in such review, consider the recommendations arising out of the Corporate Governance Committee.

Section 4 COMPENSATION

The Board determines from time to time upon the recommendation of the Corporate Governance Committee that the independent board members should be compensated in a form and amount which is appropriate and which is customary for comparable corporations, having regard for such matters as time commitment, responsibility and trends in director compensation.

Section 5 RESPONSIBILITIES

Without limiting the Board's governance obligations, general Board responsibilities shall include the following:

With respect to Strategic Planning

- (a) Approving the Corporation's long-term strategy, taking into account, amongst other matters, business opportunities and risks.
- (b) Approving and monitoring the implementation of the Corporation's annual business plan.
- (c) Advising management on strategic issues.

With respect to Human Resources and Performance Assessment

- (a) Choosing the President and approving the appointment of other individual named executive officers of the Corporation (collectively, the "NEOS").
- (b) Monitoring and assessing the performance of the President and the NEOS and approving their compensation, taking into consideration Board expectations and fixed goals and objectives. The President shall have the authority to terminate any NEOS provided that the President has first informed the Board of his motives supporting such decision and that the Board has had the opportunity to discuss such termination with the President in advance of any final decision being communicated to said NEOS.

- (c) Monitoring management and Board succession planning process.

With respect to Financial Matters and Internal Control

- (a) Monitoring the integrity and quality of the Corporation's financial statements and the appropriateness of their disclosure.
- (b) Reviewing the general content of the Annual Information Form, Annual Report (if any), Management Proxy Information Circular, Management's Discussion and Analysis, prospectuses and any other document required to be disclosed or filed by the Corporation before their public disclosure or filing with regulatory authorities and the Audit Committee's report on the Management's Discussion and Analysis and, as applicable, any financial aspects of the other documents and other Committee's report or review of the relevant parts of the Management Proxy Circular and/or the Annual Information Form.
- (c) Approving annual operating and capital budgets, the issuance of securities and, subject to the schedule of authority adopted by the Board, any transaction out of the ordinary course of business, including proposals on mergers, acquisitions or other major transactions such as investment or divestitures.
- (d) Determining dividend policies and procedures.
- (e) Taking all reasonable measures to ensure that appropriate systems are in place to identify business risks and opportunities and overseeing the implementation of processes to manage these risks and opportunities.
- (f) Monitoring the Corporation's internal control and management information systems.
- (g) Monitoring the Corporation's compliance with applicable legal and regulatory requirements.
- (h) Reviewing at least annually the Corporation's communications policy and monitoring the Corporation's communications with analysts, investors and the public.

With respect to Risks

- (a) Monitoring the Corporation's risks, their evaluation of probability of occurrence and potential impact along with risk mitigation strategies.
- (b) Monitoring of any major changes to the Corporation's risk profile and mitigation strategies.
- (c) Reviewing at least annually the appropriateness of public risk disclosure.

With respect to Corporate Governance Matters

- (a) Monitoring the size and composition of the Board and its Committees based on age, tenure, competencies, diversity, skills, contributions and personal qualities sought in board members.
- (b) Approving the list of Board nominees for election by shareholders.
- (c) Taking all reasonable measures to satisfy itself as to the integrity of the President and other executive officers and that management creates a culture of integrity throughout the Corporation.
- (d) Reviewing, on a regular basis, appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving stakeholder feedback, and the adequate public disclosure thereof.
- (e) Adopting and reviewing, on a regular basis, the Corporation's Code of Business Ethics and Conduct (the "**Code**") applicable to the directors, executive officers and other officers and employees of the Corporation and monitoring compliance with such Code.

With respect to other matters

- (a) Overseeing the development and implementation, and assessing and monitoring, environmental, safety and security policies, procedures and guidelines of the Corporation.
- (b) Overseeing the Whistleblower Procedures, including in respect of financial matters and reviewing the Whistleblower Policy, from time to time.

Section 6 MEETINGS

The Board will meet at least quarterly (in person or by teleconference) with additional meetings scheduled as required. Each director has a responsibility to attend and participate in meetings of the Board. The Chairman will prepare and distribute the meeting agenda and minutes to the Board.

Information and materials that are important to the Board's understanding of the agenda items and related topics are distributed in advance of a meeting. The Corporation will deliver information on the business, operations and finances of the Corporation to the Board on an as required basis.

On the occasion of each Board meeting, non-management board members will meet in camera session under the chairmanship of the Chairman or the Lead Member, if any. Additional meetings may be held at the request of any board member. The Chairman or Lead Member, as the case may be, will forward to the President any questions, comments or suggestions of the board members.

Section 7 BOARD COMMITTEES

There are three Committees of the Board: the Audit Committee, the Corporate Governance Committee and the Human Resources Committee. The roles and responsibilities of each Committee is described in the respective Committee charters.

The Audit Committee, the Corporate Governance Committee and the Human Resources Committee shall each have at least three members who have no material relationship with the Corporation and such members shall be otherwise independent under the laws, regulations and listing requirements to which the Corporation is subject.

Section 8 ADVISERS

The Board may engage outside advisors at the expense of the Corporation in order to assist the Board in the performance of its duties and set and pay the compensation for such advisors.

The Board has determined that any Board member who wishes to engage a non-management advisor to assist on matters involving the Board member's responsibilities as a Board member at the expense of the Corporation should review the request with, and obtain the authorization of, the Chairman of the Board.

Section 9 BOARD INTERACTION WITH THIRD PARTIES

If a third party approaches a Board member on a matter of interest to the Corporation, the Board member should bring the matter to the attention of the Chairman who shall determine whether this matter should be reviewed with management or should more appropriately be dealt by the Board in camera session.

Section 10 OTHER MATTERS

Board members shall disclose all actual, potential or apparent conflicts of interest and refrain from voting on matters in which the board member has a conflict of interest. In addition, the Board member shall excuse himself or herself from any discussion or decision on any matter in which the Board member is precluded from voting as a result of a conflict of interest or which otherwise affects his or her personal, business or professional interests.