



**NOTICE OF ANNUAL MEETING
AND
INFORMATION CIRCULAR**

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

March 22, 2012



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**") will be held at the head office of Supremex located at 7213 Cordner, LaSalle, Québec, H8N 2J7 on May 8, 2012 at 9:30 a.m. (Montreal time) for the following purposes:

- (1) to receive the consolidated financial statements of Supremex for the financial year ended December 31, 2011, together with the independent auditors' report;
- (2) to elect the directors of Supremex (the "**Directors**") who will serve until the end of the next annual Shareholders meeting or until their successors are 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 (the "**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 consolidated financial statements of Supremex and the auditors' report for the financial year ended December 31, 2011 are posted at www.sedar.com.

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 30, 2012. Only persons registered as Shareholders on the books of Supremex as of 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 some other person (who need not be a Shareholder) 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, 9th floor, Toronto, Ontario, M5J 2Y1 or by fax to 1-866-249-7775/1-416-263-9524, such form of proxy to be received

by Computershare no later than 5:00 p.m. (Montreal time) on May 4, 2012 or if the Meeting is adjourned, no later than 48 hours before any reconvened meeting.

DATED at Montréal, Québec, this 22nd day of March, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) Gilles Cyr
President, Chief Executive Officer and Director of
Supremex Inc.

SupremeX

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INFORMATION CIRCULAR

Introduction

This Management Information Circular (the "Information Circular") is furnished in connection with the solicitation of proxies by the management of Supremex Inc. ("Supremex") 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 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 (the "**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 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" refer to Supremex Inc. and, as applicable, its predecessor, Supremex Income Fund (the "**Fund**").

Appointment of Proxies

The persons named in the enclosed form of proxy are Directors or Officers of Supremex. **Each Shareholder is entitled to appoint a person other than the individuals named in the enclosed form of proxy to represent such Shareholder at the Meeting.**

A Shareholder who is unable to be present at the Meeting and who wishes to appoint some other person (who need not be a Shareholder) 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 information in the pre-addressed return envelope provided for that purpose, to Computershare Investor Services Inc. at 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1 or by fax to 1-866-249-7775/1-416-263-9524 and such envelope must be received by Computershare no later than 5:00 p.m. (Montreal time) on May 4, 2012 or if the Meeting is adjourned, no later than 48 hours before any reconvened meeting.

Revocation of Proxies

A Shareholder who has given a proxy has the power to revoke it as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy and may do so: (1) by depositing an instrument in writing executed by him or her or by his or her attorney authorized in writing or, if the Shareholder is a corporation, under the corporate seal or by an officer or attorney thereof duly authorized (i) at the Toronto office of Computershare Investor Services Inc. at 100 University Avenue, 9th floor, Toronto, Ontario, M5J 2Y1 at any time up to 5:00 p.m. (Montreal time) on May 4, 2012 or if the Meeting is adjourned, no later than 48 hours before any reconvened meeting, (ii) at the registered office of Supremex at any time up to 5:00 p.m. (Montreal time) on May 4, 2012 or if the Meeting is adjourned, no later than 48 hours before any reconvened meeting, or (iii) with the Chairman of the Meeting on the day of the Meeting, or any adjournment thereof; or (2) in any other manner permitted by law.

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 show of hands or ballot that may be called for and, 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 IN FAVOR of any such matter as described in this Information Circular.

The accompanying form of proxy confers discretionary authority upon the attorney 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 22, 2012, the Directors of Supremex know of no such amendments, variations or other matters. If matters which are not known as at March 22, 2012, 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.

Completing the Form of Proxy

You can choose to vote "For" or "Withhold" with respect to the election of the Directors and 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 Gilles Cyr, L.G. Serge Gadbois or Mathieu Gauvin who are directors of Supremex, 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.

A proxyholder has the same rights as the Shareholder by whom it was appointed to speak at the Meeting in respect of any matter, to vote by way of ballot at the Meeting and, except where the 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 attorney 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.

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 30, 2012. Only persons registered as Shareholders on the books of Supremex as of 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 22, 2012, except as otherwise stated.

Voting of Shares – Advice to Beneficial Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Shareholders who do not hold their Shares in their own name ("**Beneficial Shareholders**" or "**Beneficial Shareholder**" individually) should note that only proxies deposited by Shareholders whose names appear on the records of the registrar and Transfer Agent of Supremex as the registered holders of Shares can be recognized and acted upon at the meeting. The Shares of Beneficial Shareholders are registered in the name of an intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the Shares on their behalf, or in the name of a clearing agency in which the intermediary is a participant. Intermediaries have obligations to forward meeting materials to the non-registered Shareholders, unless otherwise instructed by the Shareholder (and as required by regulation in some cases, despite such instructions).

Only registered Shareholders or their duly appointed proxyholders are permitted to vote at the Meeting. Non-registered Shareholders should follow the directions of their intermediaries with respect to the procedures to be followed for voting. Generally, intermediaries will provide non-registered Shareholders with either: (a) a voting instruction form for completion and execution by the non-registered Shareholder, or enabling voting by alternate means such as telephone or Internet, or (b) a form of proxy, executed by the intermediary and restricted to the number of Shares owned by the non-registered Shareholder, but otherwise uncompleted. These are procedures to permit the non-registered Shareholders to direct the voting of the Shares that they beneficially own.

If the non-registered Shareholder wishes to attend and vote in person at the Meeting, one must insert their own name in the space provided for the appointment of a proxyholder on the voting instruction or proxy form provided by the intermediary and carefully follow the intermediary's instructions for return of the executed form or other method of response.

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 by proxy or in person. 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.

Voting Shares and Quorum

As of March 22, 2012, 29,297,767 Shares were outstanding, each carrying the right to one vote on all matters to come before the Meeting. Shareholders of record on March 30, 2012 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 April 3, 2012 during usual business hours at the Montreal office of the Transfer Agent, Computershare Investor Services Inc. at 1500 University Street, 7th floor, Montreal, Québec, 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 in aggregate than 10% 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.

Principal Shareholders

The following table shows the name and information about the Shares directly or indirectly beneficially owned by each person or company who, as at March 22, 2012, owned of record, or who, to the knowledge of the Directors of Supremex, owned beneficially, directly or indirectly, more than 10% of the Shares.

<u>NAME</u>	<u>NUMBER OF SHARES OWNED</u>	<u>TYPE OF OWNERSHIP</u>	<u>PERCENTAGE OWNED</u>
Clarke Inc.	7,814,700	Direct	26.67%
Sime Armoyan	3,342,300 ⁽¹⁾	Direct/Indirect	11.41%

(1) Of which 3,292,300 shares are held by Scotia Learning Centres Incorporated

Presentation of Financial Statements

The audited financial statements of Supremex for the period commencing January 1, 2011 and ended December 31, 2011 and the report of the auditors thereon will be presented at the Meeting. The financial statements placed before Shareholders are available on SEDAR at www.sedar.com. Copies of such statements will also be available at the Meeting.

Election of Directors

Supremex is required to have a minimum of three (3) and a maximum of ten (10) Directors. 25% of the Directors shall be residents of Canada and the majority shall qualify as "independent" within the meaning of applicable securities laws.

All of the individuals nominated as Directors are currently members of the Board of Directors of Supremex except for George Armoyan and Michael Rapps who are new nominees for election to the Board of Directors.

Directors of Supremex are elected annually. **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.** Each Director of Supremex elected will hold office until the next annual meeting or until his successor is elected or appointed, unless his office is vacated earlier.

The following summary sets forth for each person proposed to be nominated for election by Supremex as a Director of Supremex, his name, municipality, province or state of residence and country of residence, his principal occupation, business or employment held presently and within the five preceding years, the date of his election or appointment as Director of Supremex, the committees on which he serves and other boards of companies on which he 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 as at March 22, 2012.

NAME	PRINCIPAL OCCUPATION
<p>Gilles Cyr La Prairie, Québec, Canada</p> <p>Director since July 31, 1995</p> <p>Not Independent</p> <p>Number of Shares: 420,000</p>	<p>President and Chief Executive Officer of Supremex Inc.</p> <p>Gilles Cyr is the President and Chief Executive Officer of Supremex and has held this position since October 2004. Mr. Cyr has held various positions with Supremex since 1992, first as Chief Financial Officer, later as Vice-President and General Manager of Supremex's Eastern Region, from January 1996 to January 2006 and has held again such position since November 2006. Prior to joining Supremex, Mr. Cyr was a partner at Arthur Andersen LLP, where he worked for ten years. Mr. Cyr holds a Bachelor's Degree in Commerce from the University of Québec at Trois-Rivières and is also a Chartered Accountant.</p>
<p>L.G. Serge Gadbois^{(1)(2)*} Boucherville, Québec, Canada</p> <p>Director since March 31, 2006</p> <p>Independent</p> <p>Number of Shares: 12,000</p>	<p>Corporate Director</p> <p>L.G. Serge Gadbois is a corporate director of Industrial Alliance, Insurance and Financial Services Inc. and Cogeco Cable Inc. Previously, Mr. Gadbois held various positions at Metro Inc. such as Senior Vice-President, Finance, from 1997 until February 2006, and was also Vice-President Finance from 1985 to 1997. Prior to this, he served as Controller and Director of Financial Services at the School Council of the Island of Montreal for eight years. He holds a Master of Business Administration from the École des Hautes Études Commerciales and is a member and Fellow of the Quebec Order of Chartered Accountants.</p>
<p>Mathieu Gauvin⁽¹⁾ Montreal, Québec, Canada</p> <p>Director since June 2, 2011</p> <p>Independent</p> <p>Number of Shares: 0</p>	<p>Vice-President, RSM Richter Inc.</p> <p>Mathieu Gauvin is Partner at RSM Richter Inc. and works for the company since September 2006. He is director and chairman of the Audit Committee of Canadian Helicopters Group Inc. and Richelieu Hardware Ltd. Previously, from January 2006 to May 2006, he was Chief Financial Officer of Europe's Best Inc. From February 1991 to January 2006, he was Vice-President and Partner of Schrodgers & Associates Canada Inc. and, from November 1987 to February 1991, he was Director, Acquisition Analysis, for this company or for its predecessor corporations. He holds a Bachelor's degree in Commerce from the McGill University and is also Chartered Accountant, Chartered Financial Analyst and Chartered Business Valuator.</p>
<p>George Armoyan⁽³⁾ Toronto, Ontario, Canada</p> <p>Proposed director</p> <p>Not Independent</p> <p>Number of Shares: 42,500</p>	<p>President of Geosam Capital Inc. and interim President and Chief Executive Officer of Clarke Inc.</p> <p>George Armoyan is President of Geosam Capital Inc. since January 2010 and interim President and Chief Executive Officer of Clarke Inc. since March 2012. Mr. Armoyan is an entrepreneur with extensive experience in mergers, acquisitions and capitalizing on turn-around opportunities. He has led a number of companies to solid business results over the last 30 years. Mr. Armoyan serves on the Board of Holloway Lodging REIT and General Donlee Canada Inc.</p>

NAME	PRINCIPAL OCCUPATION
Charles Pellerin Victoriaville, Québec, Canada Director since June 2, 2011 Independent Number of Shares: 60,000	Partner and President, Pellerin, Potvin, Gagnon, L.L.P. Charles Pellerin has been a Partner and President at Pellerin, Potvin, Gagnon, L.L.P. since 2006. Mr. Pellerin has held a number of positions with Pellerin, Potvin, Gagnon since 2000. He holds a Bachelor's degree of Commerce with specialization in Accounting from the University of Ottawa and is also Chartered Accountant. Mr. Pellerin is a Corporate Director of Clarke Inc.
Michael Rapps Toronto, Ontario, Canada Proposed director Independent ⁽⁴⁾ Number of Shares: 0	Managing Director of Geosam Capital Inc. Michael Rapps is Managing Director of Geosam Capital Inc. since 2010, a private investment company focused on investing in small and mid capitalization companies where there is an opportunity to promote positive change and create shareholder value. Prior to joining Geosam in January 2010, Mr. Rapps practiced law at Davies Ward Phillips & Vineberg LLP. Mr. Rapps holds a BCL and an LLB from McGill University.

(1) Member of the Audit Committee.

(2) Member of the Compensation, Corporate Governance and Nominating Committee.

(3) Mr. Armoyan is the interim President and CEO of Clarke Inc., which owns 7,814,700 shares of Supremex. A member of Mr. Armoyan family owns Scotia Learning Centres Inc., which owns 3,292,300 shares of Supremex. Members of Mr. Armoyan family own 57,000 shares of Supremex.

(4) Mr. Rapps is Managing Director of Geosam Capital Inc., which is a company controlled by Mr. Armoyan. The Board has considered this fact and as determined that Mr. Rapps meets the criteria of independence.

* Chairman of the Board of Directors.

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

DIRECTOR	REPORTING ISSUER
L.G. Serge Gadbois	Industrial Alliance, Insurance and Financial Services Inc. Cogeco Cable Inc.
Mathieu Gauvin	Richelieu Hardware Ltd. Canadian Helicopters Group Inc.
Charles Pellerin	Clarke Inc.
George Armoyan	General Donlee Canada Inc. Holloway Lodging REIT
Michael Rapps	Holloway Lodging REIT

Meetings and Attendance

As at December 31, 2011, the Board of Directors and its standing committees met as follows:

	REGULAR	TELEPHONE	TOTAL
Board	6	1	7
Audit	4	0	4
Compensation, Corporate Governance and Nominating	4	0	4
Total	14	1	15

The following is the record of attendance for each Director at Board of Directors and committee meetings as at December 31, 2011. The overall attendance record at Board of Directors meetings was 95% and at committee meetings was 100%.

NAME OF DIRECTOR	BOARD	AUDIT	COMPENSATION
Gilles Cyr	7	0	0
L.G. Serge Gadbois	7	4	2
Georges Kobrynsky	7	4	4
Herbert Lukofsky ⁽¹⁾	4	2	2
Harolde M. Savoy	7	0	4
Melinda Lee ⁽¹⁾	2	0	0
Mathieur Gauvin ⁽²⁾	4	2	0
Charles Pellerin ⁽²⁾	4	0	0
Total	42	24	
Overall Attendance	95%	100%	

(1) Resigned as Director on June 2, 2011.

(2) Elected as Director on June 2, 2011.

At the four Audit Committee meetings held in 2011, the members of the Committee met with the auditors for 'in camera' sessions without the presence of management. All the audit committee members are independents. The Board members also met for 'in camera' sessions at the seven Board meetings held in 2011. Directors are entitled to request at any time a meeting amongst independent directors only.

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

As at March 22, 2012, 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 approximately 1,227,216 Shares representing approximately 4.19% of the outstanding Shares.

None of the principal holders of Shares or any Director or officer of Supremex or any associate or affiliate of any of the foregoing persons, has or had any material interest in any transaction in the last three years or any proposed transaction that materially affected, or will materially affect, Supremex or any of its affiliates, except as disclosed above or elsewhere in this Information Circular or in documents incorporated herein by reference.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

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 executive 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, (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) 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, except for:

- (a) Mr. Gilles Cyr who was from June 2003 to November 2004, a shareholder and a director of Précis Métal Inc., which filed for bankruptcy in November 2004 pursuant to the Bankruptcy and Insolvency Act (Canada);
- (b) Mr. L.G. Serge Gadbois who was a director of Mecachrome International Inc. from 2006 to 2009, which filed for protection with the Quebec Superior Court under the Companies' Creditor Arrangement Act (Canada) on December 12, 2008 and has obtained similar protection from the Courts for its French subsidiaries under the safeguard procedure (procédure de sauvegarde) in France;
- (c) Mr. George Armoyan was a director of HIP Interactive Corp. from May 27, 2005 to June 28, 2005. On July 11, 2005 HIP Interactive Corp. announced that an interim receiver had been appointed in respect of HIP Interactive Corp. and certain of its subsidiaries; and
- (d) Mr. George Armoyan served as a member of the Board of Directors of Shermag Inc., which on May 5, 2008 announced that it had obtained protection under the Companies' Creditors Arrangement Act (Canada) ("CCAA") in the Quebec Superior Court. Shermag Inc. emerged from CCAA protection in October 2009.

Penalties or Sanctions

To the knowledge of Supremex, none of the persons proposed for election as Directors, (i) 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 (ii) 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.

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.

COMPENSATION OF DIRECTORS

Compensation of Directors

The following table describes Director compensation for the financial year ended December 31, 2011. The Directors did not receive any compensation other than the fees described below. All fees are in Canadian dollars.

NAME	ANNUAL FEES			PORTION OF FEES IN CASH	CASH
	RETAINER	RETAINER AS CHAIRMAN	MEETING ATTENDANCE		
L. G. Serge Gadbois ^{(1)(2)*}	25,000	17,500	13,000	100%	55,500
Georges Kobrynsky ⁽¹⁾⁽²⁾	25,000	4,000	15,000	100%	44,000
Herbert Lukofsky ⁽¹⁾⁽²⁾⁽³⁾	12,500	3,000	8,000	100%	23,500
Harolde M. Savoy ⁽²⁾	25,000	—	11,000	100%	36,000
Melinda Lee ⁽³⁾	12,500	—	2,000	100%	14,500
Mathieu Gauvin ⁽¹⁾⁽⁴⁾	14,583	3,500	6,000	100%	24,083
Charles Pellerin ⁽⁴⁾	14,583	—	4,000	100%	18,583

(1) Member of Audit Committee.

(2) Member of Compensation, Corporate Governance and Nominating Committee.

(3) Resigned as Director on June 2, 2011

(4) Elected as Director on June 2, 2011

* Chairman of the Board.

Narrative Discussion

The Compensation, Corporate Governance and Nominating Committee reviews on an annual basis the compensation of directors who are not employees of Supremex and recommends to the Board of Directors the level of compensation and any adjustments necessary to take into account the level of work and responsibilities of the members of the Board of Directors and its committees.

In order to do this, Management retained the services of AON Consulting to prepare, based on publicly available information, a summary of compensation practices of certain companies, the shares of which are listed on an exchange (the "**Comparative Group**"). With respect to the compensation payable to directors during the fiscal year ended December 31, 2011, the Comparative Group was composed of the following 18 Canadian companies:

Companies forming part of the Comparative Group

Companies with a head office in Canada	
Borex Power Income Fund	MDC Partners Inc.
Boyd Group Income Fund	Paulin H & Co. Ltd.
Brampton Brick Limited	PFB Corporation
Canadian Helicopter	Richelieu Hardware Ltd.
Davis + Henderson Income Fund	Strongco Corporation
Goodfellow Inc.	The Data Group Income Fund
IPL Inc.	Velan Inc.
Inscape Corporation	WFI Industries Ltd.
Jewett-Cameron Trading Co. Ltd.	Winpak Limited

The Comparative Group is comprised of companies having one or more of the following characteristics: companies operating in the same type of industry as Supremex, the complexity of such companies businesses is similar to Supremex and companies that are publicly listed companies having annual revenues in the range of \$35 to \$600 million.

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 \$35 million and the premium paid in 2011 was \$119,635.

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Governance

The Compensation, Corporate Governance and Nominating Committee of the Board of Directors is composed of the following members, each of which are independent directors:

Chairman: Georges Kobrynsky
Members: L.G. Serge Gadbois and Harolde M. Savoy

The members of the Compensation, Corporate Governance and Nominating Committee were selected according to their experience and their knowledge of matters to be dealt with the Compensation, Corporate Governance and Nominating Committee.

Each member of the Compensation, Corporate Governance and Nominating Committee has direct experience that is relevant to his responsibilities in executive compensation, as well as the skills and experience necessary to enable him to make decisions as to the suitability of Supremex's policies and practices. These skills were acquired in large part through their experience as executive senior officers or owners of businesses where human resources function 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 Compensation, Corporate Governance and Nominating Committee. Mr. Gadbois and Mr. Kobrynsky are also members of the Audit Committee of Supremex. In connection with their various responsibilities, all of these directors have also implemented and managed compensation policies and practices, including with respect to wages policies, components of management compensation, succession plans, pension plans and share based incentive programs.

The Compensation, Corporate Governance and Nominating Committee reviews compensation policies and practices of Supremex, taking into account risks associated with these policies and practices. The Compensation, Corporate Governance and Nominating Committee has not identified any risks associated with Supremex's compensation policies that are reasonably likely to have material adverse consequences on Supremex. Those risks and uncertainties which are likely to have material adverse consequences on Supremex are reviewed on a quarterly basis by management and the Audit Committee and are disclosed in Supremex's Management's Discussion and Analysis accompanying the financial statements. No such risks relate to the compensation policies and practices of Supremex.

The senior management compensation components at Supremex are relatively simple, have been in effect for many years and are well communicated every year, which reduces greatly the risks associated with senior management compensation. Furthermore, all the incentive payment calculations are revised by the chairman of the Compensation, Corporate Governance and Nominating Committee, after the review and approval of the Vice-President and Chief Financial Officer as well as the President and Chief Executive Officer. The annual incentive and management profit sharing program are based on the financial results of Supremex and the proper financial controls are in place to approve the financial results.

The duties and responsibilities of the Compensation, Corporate Governance and Nominating Committee are established by the Board of Directors and include, amongst others, the following: (i) reviewing and making recommendations to the Board of Directors of wage and compensation policies; (ii) assessing the competitiveness of Supremex's compensation policies and practices relative to the industry; (iii) examining and administering Supremex's compensation plans for senior management and the Board, including the Management Profit Sharing Plan, the Deferred Share Unit Plan and any other share incentive plan adopted by Supremex from time to time; (iv) reviewing the succession planning program with respect to the position of President and other senior management positions; (v) reviewing the corporate goals and objectives and responsibilities of the President and Chief Executive Officer and determining the elements of his compensation; and (vi) approving the compensation and other employment conditions of senior management.

The Compensation, Corporate Governance and Nominating Committee has the appropriate authority to retain, at the expense of Supremex, external consultants and experts to discharge its responsibilities.

A copy of the Compensation, Corporate Governance and Nominating Committee charter can be found in this Information Circular at Appendix C.

During the fiscal year ended December 31, 2011, the Compensation, Corporate Governance and Nominating Committee held four meetings and during each of these four meetings, the Committee held a 'in camera' session without the presence of management. All members of the Compensation, Corporate Governance and Nominating Committee are independent. During such fiscal year, the Compensation, Corporate Governance and Nominating Committee amongst others, reviewed the short term incentive program of Supremex, approved the wage and salary increase policy, reviewed and approved the compensation of the Named Executive Officers, reviewed the succession plan for senior management and reviewed the pension plan financial status.

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 privileged information regarding Supremex's securities. The policy was approved by the Board of Directors in 2006. On a quarterly basis, 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 would lead to penalties. In

addition, Supremex established a rule whereby insiders cannot trade on Supremex's securities starting on the first day after the end of every quarter and ending 2 business days after the release of Supremex's annual and quarterly financial results. 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.

Compensation Discussion and Analysis

The following is a description of the compensation program with the Named Executive Officers. The Compensation, Corporate Governance and Nominating Committee is responsible for monitoring and evaluating such program, with adjustments if and when necessary.

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, is competitive in the short-term and in the long-term and encourages entrepreneurial behavior.

What the Compensation Program is Designed to Reward

Plans and programs are designed so as to constitute adequate reward for services and incentive for the Named Executive Officers to implement both short-term and long-term strategies aimed at increasing share value and creating economic value. Supremex's compensation strategy is therefore heavily weighted towards pay-for-performance components. Actual rewards are directly linked to the results of Supremex. Financial performance targets set each year are based on a required return on capital employed of Supremex and are therefore aligned with Shareholder interests.

The compensation policy for the 2011 fiscal year was determined based on the review of market practices as well as an analysis of the compensation offered by organizations forming part of a reference group. The Compensation, Corporate Governance and Nominating Committee believes that the compensation policy is generally competitive with what offered by Canadian corporations of similar size having operations in similar markets.

Remuneration potential as well as the allocation of various remuneration and incentive components have been established in order to compete with remuneration practices of a reference group. In this respect, Supremex identifies remuneration practices and remuneration levels of publicly traded Canadian companies and certain other comparable private companies, which similarly to Supremex, are involved in the print and the paper converting industry, and those of other publicly traded and privately-owned Canadian companies of comparable size in terms of revenue. Thirteen companies or income trusts are considered comparative companies and include Ainsworth Lumber Co. Ltd., Brampton Brick Limited, Davis & Henderson Income Fund, Gildan Activewear Inc., Goodfellow Inc., H. Paulin & Co. Limited, International Forest Products Limited, Intertape Polymer Group Inc., Stella-Jones Inc., The Data Group Income Fund, Velan Inc., Western Forest Products Inc. and Winpak Limited (the "Reference Group"). In addition, Supremex reviews general compensation surveys on an annual basis to compare Supremex's compensation policies to generally accepted practices for publicly traded companies. When analyzing the remuneration practices and levels of the Reference Group, the Compensation, Corporate Governance and Nominating Committee also takes into consideration Supremex's financial targets and past performance.

Compensation Consultation Services

Since 2006, the Compensation, Corporate Governance and Nominating Committee has retained the services of Aon Consulting (“AON”) for advice relating to the competitiveness and appropriateness of Supremex's compensation programs for the President and Chief Executive Officer and other Named Executive Officers, as the case may be. These services may include, but are not limited to, advice on base salaries, short term and long term incentive programs, pension plan, social benefits, awards and other provisions related to employment. In connection with these services, AON may review Supremex’s compensation policies (including choosing the companies forming part of the comparative groups, positioning regarding compensation and performance, performance measures, etc.), the design of the programs and the levels of compensation compared to market and may make observations and recommendations regarding amendments where appropriate.

In 2011, the Compensation, Corporate Governance and Nominating Committee also retained the services of Perrault Conseil to analyze the compensation of the Named Executive Officers. Perrault Conseil met with management to understand the different compensation programs, analyzed the data and the results of the AON compensation analysis and prepared a report to the Compensation, Corporate Governance and Nominating Committee, concluding that the global compensation of the Named Executive Officers was fair and adequate.

The following table summarized the aggregate fees incurred by Supremex in consideration of the services provided by AON and by Perrault Conseil to the Compensation, Corporate governance and Nominating Committee during the 2010 and 2011 financial years:

	2011	2010
Executive Compensation – Related Fees		
• AON	\$ 19,350	\$ 9,608
• Perrault Conseil	\$ 12,100	—
All other fees		
• AON ⁽¹⁾	\$247,389	\$356,998
• Perrault Conseil	—	—

(1) Aon was retained by Supremex in 2011 and 2010 to perform other work mainly related to the pension plans and group insurance programs.

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

The elements of the executive compensation program are the Base Salary, the Annual Incentive (Bonus), Management Profit Sharing Plan, Pension Plan and Deferred Share Unit Plan.

The performance and related salary level, annual incentive target and amount of payment under the management profit sharing plan for the Named Executive Officers other than the Chief Executive Officer ("CEO"), is reviewed and approved annually by the CEO and the Compensation, Corporate Governance and Nominating Committee. The compensation for the CEO, as described at the end of this section, is recommended by the Compensation, Corporate Governance and Nominating Committee and approved by the Board of Directors.

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

Base Salary

For the 2011 fiscal year, base salary was evaluated based on the principles established following the review of the Reference Group, as well as on more subjective criteria such as internal equity and performance of each senior executive. Base salary is lower than the median of the base salaries offered by the Canadian companies included in the Reference Group.

The Compensation, Corporate Governance and Nominating Committee re-evaluates the base salary component of the compensation for Supremex's Named Executive Officers, as applicable, 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's Named Executive Officers.

Annual Incentive (Bonus)

The annual incentive (bonus) plan aims at encouraging the achievement of financial performance targets and rewarding the Named Executive Officers based on Supremex's success.

The Named Executive Officers are entitled to their annual bonus if Supremex's profits or the business unit of which they are in charge of is in excess of 20% of return on capital employed ("ROCE"), or if the profit of the current year is in excess of the previous year's profit, with a minimum ROCE of 11.5%. ROCE is defined as the operating profit before the accrual for the bonus and management profit sharing plans and before the corporate charges for the business unit, divided by the capital employed, which is based among other factors on the sum of (i) the average working capital for the preceding year; (ii) the net book value of the main manufacturing equipment and the other assets at the end of the preceding year; and (iii) a value allocated for goodwill. For the head office, the ROCE is based on the Adjusted EBITDA before any accruals for bonus and management profit sharing divided by the total capital employed. The base bonus is a percentage of the base salary of the Named Executive Officers. For the year ended December 31, 2011, the Adjusted EBITDA target was \$25,275,014.

Under the annual incentive (bonus) plan, a bonus is fully paid if the Adjusted EBITDA is above the target return level or if the Adjusted EBITDA of the current year exceeds the prior year's Adjusted EBITDA. If the Adjusted EBITDA is not higher than the target return level or the prior year's Adjusted EBITDA, but is higher than the minimum return level, then the bonus will be prorated. For the 2011 fiscal year, Supremex Adjusted EBITDA was above the target level, thus 100% of the base bonus was paid for the Named Executive Officers.

Each year, the Compensation, Corporate Governance and Nominating Committee establishes payout percentages for bonuses to all executive officers. For the 2011 fiscal year, payout percentages awarded, other than to the Chief Executive Officer, ranged from 20% to 35% of base salary if the required return levels were achieved. The Compensation, Corporate Governance and Nominating Committee reviewed the bonus plan and believes that its underlying principles are sufficiently defined and adequately encourage the executive officers to excel. This annual incentive (bonus) plan is competitive with the median of bonus plans offered by the corporations included in the Reference Group.

The Board cannot approve payment based on specific individual goals, the annual base bonus and the management profit sharing program being both based entirely on financial objectives. The compensation components of the Named Executive Officers for 2012 are the same as 2011, with no change except the target level of profit that is adjusted with the average Capital Employed for 2011.

Management Profit Sharing Plan

The Named Executive Officers are entitled to share in Supremex's profits which are in excess of a minimum return of capital employed "ROCE" as described above. For the head office, the ROCE is based on the adjusted EBITDA before any accruals for bonus and profit sharing to management divided by the total capital employed. The targeted level of return is 20%. For the profit sharing, the business units accumulate a percentage of the operating profit either if the profit exceeds the targeted level of 20% return or if the results of the current year exceed the previous year's results and are above 11.5% ROCE. In the event that the return of a business unit is below 11.5%, there is no profit sharing payable. The purpose of the management profit sharing plan is to provide incentive to the Named Executive Officers to grow EBITDA through the sharing of up to 20% of any improvement in EBITDA assuming the same tangible asset base. If there is an acquisition in the course of a fiscal year, the assets are added to the base of the tangible asset base on a pro-rata basis. The management profit sharing plan is administered by the Compensation, Corporate Governance and Nominating Committee. For the year ended December 31, 2011, the Adjusted EBITDA target for the Management profit sharing payout was \$25,275,014. Given the company surpassed this level of Adjusted EBITDA, a management profit sharing was paid to the Named Executive Officers. For the year ended December 31, 2011, Mr. Cyr was entitled to a management profit sharing amount of \$212,656, Mr. Lavigne of \$118,602, Mr. Emerson of \$92,272 and Mrs. Cloutier of \$33,886.

Pension Plan

As of January 1, 2009, the Named Executive Officers joined the existing pension plan for non-unionized employees of Supremex. Under its defined benefit component, this plan gives the Management Employees an annual retirement annuity equal to 1.5% of the average of their three best salary years, multiplied by their number of credited years of service after January 1, 2009. For the purposes of the pension plan, salary includes commissions and bonuses. The Compensation, Corporate Governance and Nominating Committee firmly believes that this type of pension plan helps it retain its employees in the long term and enables them to benefit from reasonable retirement income.

This annuity, which is payable throughout their lifetimes, is guaranteed for five years and 60% of the annuity is reversible to the surviving spouse. Normal retirement age is 65. Members are eligible for early retirement effective at 55 years of age. The applicable reduction for early retirement is 3% for each year preceding age 61, with a possibility of retirement without reduction as of 61 years of age. Members who retire at 61 also receive an annual temporary annuity payable until 65 years of age equal to \$120 per year of service, subject to a maximum of 30 years. Members must make a contribution to the plan equal to 2% of their salary. In addition, a flexible aspect allows members to pay ancillary contributions that will serve to give them ancillary benefits when they retire. Years of service beyond those in the service of Supremex cannot be credited to the pension plan.

The pension plan also includes a defined contribution component pursuant to which members contribute up to 4% of their salary. The employer also contributes an amount equal to 50% of the member's contribution.

All the described pension plan provisions are subject to the limits prescribed by the Tax Act. The Named Executive Officers generally reach the maximum annuity threshold currently in effect and the amount of their contribution to the defined contribution component is less than \$1,000 per year.

The following table sets out the defined benefit obligation component under the pension plan offered to the Named Executive Officers. These amounts were calculated according to the actuarial assumptions

described in note 17 of Supremex's audited consolidated financial statements for the year ended December 31, 2011 and 2010.

Name	Years of credited service (number)	Payable annual benefits ⁽¹⁾ (\$)		Accrued benefit obligation at start of fiscal year ⁽²⁾ (\$)	Difference attributable to compensation elements ⁽³⁾ (\$)	Difference attributable to non-compensation elements ⁽⁴⁾ (\$)	Accrued benefit obligation at fiscal year-end ⁽²⁾ (\$)
		At fiscal year-end	At 65 years of age				
Gilles Cyr	3.0	7,700	42,200	51,000	21,200	28,900	101,100
Stéphane Lavigne	3.0	7,700	55,900	42,200	17,600	30,100	89,900
Stewart Emerson ⁽⁵⁾	7.5	19,100	62,000	134,600	19,000	70,200	223,800
Manon Cloutier	3.0	7,400	59,100	38,700	16,000	25,100	79,800

- (1) Benefits are limited by the 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 the date indicated.
- (3) The difference attributable to compensation elements represents the estimated value of the retirement benefits accrued for 2011, less the member's contribution.
- (4) The difference attributable to non-compensation elements includes the amount of the contribution made by the member, interest on the accrued benefit obligation and realized gains or losses other than related to the member's remuneration.
- (5) Mr. Stewart Emerson is a vested member as a non-executive employee prior to 2009. The annuity credit for this prior vesting is 1.0% of the average of the 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 Named Executive Officers.

Name	Accumulated value at start of year (\$)	Compensatory ⁽¹⁾ (\$)	Accumulated value at year end (\$)
Gilles Cyr	1,277	200	1,885
Stéphane Lavigne	1,467	200	1,987
Stewart Emerson	1,659	200	1,978
Manon Cloutier	3,644	408	4,713

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

Deferred Share Unit Plan

On February 16, 2010, the Board of Directors adopted a deferred share unit plan. Pursuant to the deferred share unit plan, certain Named Executive Officers were granted units, which are subject to stringent vesting rules, the value of which is tied to the market price of the Shares. The goal of the deferred share unit plan is, in particular, to align the interests of members and shareholders, to better balance the evaluation of Supremex's short-term and long-term performance, to ensure better retention of Named Executive Officers, to make compensation more competitive and effective and to promote the achievement of Supremex's strategic plan. The Compensation, Corporate Governance and Nominating Committee retained the services of AON Consulting to establish the deferred share unit plan. The number of units was established in the following manner: for the President and CEO, the total value of the deferred share unit plan on an annual basis to be between 35 and 45% of his base salary; for the Vice-President and CFO, to be between 15 and 25% of the base salary and for the Vice-Presidents and General Manager, to be between 10 and 20% of their base salary. These percentages represent the median of the Reference Group.

In 2011, the Named Executive Officers were awarded units, the value of which will be paid upon their retirement or any termination of employment, except dismissal for fraudulent conduct. The amount of the payment will be equal to the number of shares vested multiplied by the average closing price of a Share, during the 20 days preceding the date of termination of employment. Such grants included vesting rules that provide that no unit will vest if the executive leaves voluntarily Supremex before 60 years of age and

within five years following the grant. Sixty-seven percent of the units will vest on the fifth anniversary date of the grant and all the units will vest after 60 years of age. In the event of death or termination of employment following a material event, as defined by the deferred share unit plan, all the units granted will be payable.

The following table sets out for each Named Executive Officer, information concerning the share-based awards outstanding as of December 31, 2011.

	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 ⁽¹⁾ (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Gilles Cyr	80,000	133,600	—
Stéphane Lavigne	40,000	66,800	—
Stewart Emerson	30,000	50,100	—

(1) Based on the closing price of Common Shares (\$1.67) on December 31, 2011

Chief Executive Officer

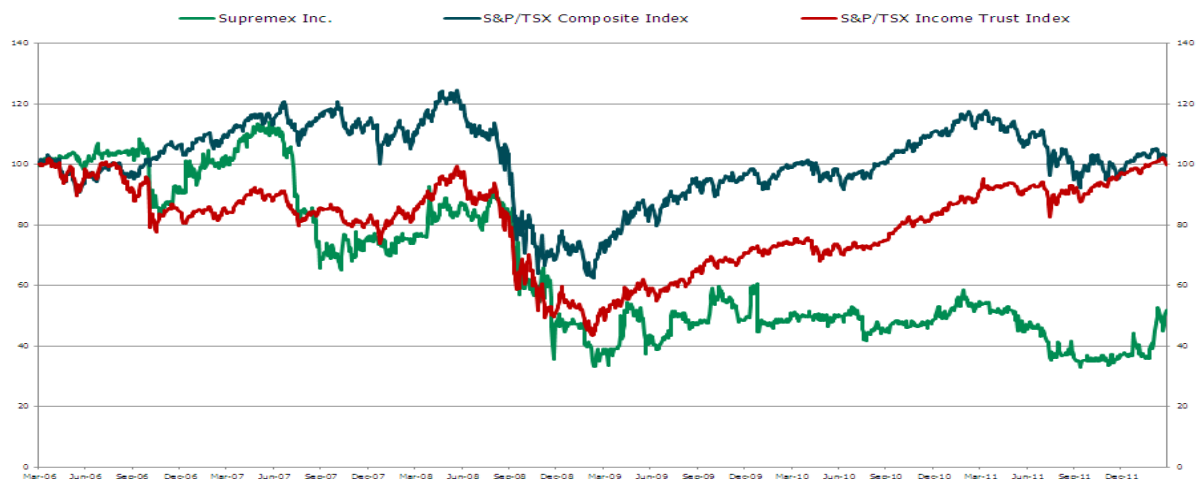
For the 2011 fiscal year, the CEO's base salary and bonus were based upon the same principles as those used for the other Named Executive Officers of Supremex. The CEO's compensation package was determined by the Compensation, Corporate Governance and Nominating Committee. Gilles Cyr's base salary was fixed at \$280,000. The payout percentages for his annual bonus ranged from 0% of his base salary to 50% of his base salary, depending on the financial performance of Supremex, the whole in accordance with Supremex's compensation policies. For the 2011 fiscal year, the amount of bonus paid to the CEO represented 50% of his base salary.

The base salary, bonus and management profit sharing of the CEO is at the median of the base salaries and short term incentives offered by the corporations included in the Reference Group.

Compensation matters relating to the CEO are approved by the Board of Directors on the recommendation of the Compensation, Corporate Governance and Nominating Committee.

PERFORMANCE GRAPH

The Fund completed a conversion from an income trust structure to a corporate structure pursuant to a plan of arrangement (“Arrangement”) on January 1, 2011. As of that date, the units of the Fund were converted, on a one-for-one basis, for Shares. The following graph compares the total cumulative return on \$100 invested in units of the Fund/shares of Supremex on the TSX with the cumulative total return on the S&P/TSX Composite Index and the Canadian Income Trust Index (assuming reinvestment of distributions/dividends as of the date of payment of same) for the period from March 31, 2006 (when the Fund became a reporting issuer and its units commenced trading on the TSX) to March 19, 2012.



(1) Source: Bloomberg.

This graph demonstrates that the value of the return on the Shares of Supremex has decreased since March 31, 2006.

For a number of reasons, we cannot establish a direct relation between the evolution of the total compensation of the Named Executive Officers and the evolution of the price of the Supremex shares since 2006.

Firstly, 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 objectives. As to the variable long term portion, even if it is based on share units, the final value of which is directly tied to the price of the Shares, the value of the long term portion at the time of the grant is not a function of the price as it depends on the hierarchic level of the Named Executive Officer.

In addition, the price of the Shares depends on a number of factors outside of the control of Supremex, including the negative perception of investors of the envelope industry, in which Supremex evolves in, and the unfavorable economic conjuncture, to name just a few.

The Compensation increase in the last 2 years is due to two factors: (i) the introduction by the Compensation, Corporate Governance and Nominating Committee of a Deferred Share Unit plan, in order to retain the Named Executive Officer as there was no long term incentive plan in Supremex; and (ii) the payment in 2011 related to the Management Profit Sharing Plan. This program is not based on the Share price of Supremex, but on a target level of Adjusted EBITDA based on a return of 20% of capital employed of Supremex. This goal was met and payment of profit sharing was approved by the Board of Directors.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table provides a summary of the compensation being earned in respect of three most recently completed financial years by the Named Executive Officers for services rendered in all capacities to Supremex.

Name and Principal Position with Supremex	Year	Salary Paid (\$)	Share based awards (\$) ⁽²⁾	Non-Equity Incentive Plan Compensation (\$)		Pension Value (\$)	All Other Compensation (\$)	Total (\$)
				Annual incentive plan ⁽³⁾	Long-term incentive plan			
Gilles Cyr ⁽¹⁾ President and Chief Executive Officer	2011	280,000	98,400	352,656	—	21,400	—	752,456
	2010	280,000	93,200	116,391	—	17,900	—	507,491
	2009	278,750	—	88,629	—	12,900	—	380,279
Stéphane Lavigne ⁽¹⁾ Vice-President, Chief Financial Officer and Corporate Secretary	2011	220,000	49,200	195,602	—	17,800	—	482,602
	2010	220,000	46,600	64,015	—	14,600	—	345,215
	2009	218,750	—	48,746	—	9,700	—	277,196
Stewart Emerson ⁽¹⁾ Vice-President and General Manager, Central Region	2011	195,000	36,900	160,522	—	19,200	—	411,622
	2010	195,000	34,950	54,459	—	14,800	—	299,209
	2009	201,115	—	27,697	—	10,800	—	239,612
Manon Cloutier ⁽¹⁾ Corporate Controller and Treasurer	2011	142,250	—	62,486	—	16,408	—	221,144
	2010	139,000	—	23,278	—	13,453	—	175,731
	2009	134,500	—	17,219	—	7,768	—	159,487

(1) As March 22, 2012, 420,000 shares of Supremex were held by Gilles Cyr, 300,700 by Stéphane Lavigne, 210,000 by Stewart Emerson and 56,959 by Manon Cloutier.

(2) Represents the value of the share-based awards pursuant of the Deferred Share Unit Plan based upon the average closing price of the unit during the previous 20 days in which the units were traded prior to the grant. This methodology is used as it is simple and the most accurate at the time of the grant.

(3) Represents the sum of the Annual Incentive (Bonus) plan and the Management Profit Sharing Plan, as described in the Information Circular.

Termination of Employment, Change of Responsibilities and Employment Agreements

Supremex has entered into an employment agreement with each of the Named Executive Officers (collectively, the "**Employment Agreements**"). The Employment Agreements set out the duties and responsibilities and annual compensation (including the base salary) and benefits of the applicable Named Executive Officer and include confidentiality and non-competition covenants.

The base salary is as follows for each of the Named Executive Officers, subject to annual increases based on a cost-of-living adjustment and other increases as may be determined by Supremex: (i) Gilles Cyr, \$280,000, (ii) Stéphane Lavigne, \$220,000, (iii) Stewart Emerson, \$200,000, and (iv) Manon Cloutier, \$143,000. In addition, the Named Executive Officers are eligible to receive an annual bonus calculated on the basis of 50% of the annual base salary in the case of the CEO, on the basis of 35% of the annual base salary in the case of the Vice-President, Chief Financial Officer and the Vice-President and General Manager and on the basis of 20% of the annual base salary in the case of the Corporate Controller, and also participate in the Management Profit Sharing Plan of Supremex.

The Employment Agreements contain confidentiality covenants which apply indefinitely, as well as non-competition covenants which apply during the Named Executive Officer's employment and for a period of two years (nine months in the case of Manon Cloutier) following the termination of his or her employment with Supremex.

In the event of the termination of the Named Executive Officer's employment by Supremex without cause or by the Named Executive Officer in certain circumstances, the Employment Agreements provide that each Named Executive Officer will receive an aggregate amount equal to two times their base salary, target bonus and profit sharing, plus certain benefits and the value of the Deferred Share Unit Plan (equivalent of nine months in the case of Manon Cloutier). Such amounts would represent approximately \$1,245,646 for Gilles Cyr, \$837,492 for Stéphane Lavigne, \$740,137 for Stewart Emerson and \$162,532 for Manon Cloutier. In the event of a change of control of Supremex, the Named Executive Officers, other than Manon Cloutier, would be entitled to the same amount upon termination of their employment and 100% of the awarded units under the Deferred Share Unit Plan. Such amount would represent approximately \$1,313,746 for Gilles Cyr, \$871,542 for Stéphane Lavigne and \$765,675 for Stewart Emerson.

In addition to the Employment Agreements described above, Supremex has entered into employment agreements with the other management employees that include non-competition covenants following the termination of their employment with Supremex.

Indebtedness of Directors and Executive Officers

None of the Directors or executive officers of Supremex, nor any associate of such Directors or executive officers of Supremex are, as at March 22, 2012, indebted to Supremex or any of its subsidiaries. Additionally, Supremex has not provided any guarantee, support agreement, letter of credit or similar arrangement or undertaking in respect of any indebtedness of any such person to any other person or entity.

The Compensation, Corporate Governance and Nominating Committee

The Compensation, Corporate Governance and Nominating Committee consults generally with, and makes recommendations to the Board of Directors on matters concerning executive compensation, including individual salary rates and other supplemental compensation.

CORPORATE GOVERNANCE DISCLOSURE

Guidelines

The Board of Directors considers good corporate governance practices to be an important factor in the overall success of Supremex. Under the rules of the Canadian securities regulators, Supremex is required to disclose information relating to its system of corporate governance with reference to certain standards adopted by the Canadian Securities Administration (“CSA”). Supremex's disclosure addressing each of these standards is set out in Appendix A of this Information Circular.

APPOINTMENT OF AUDITORS

Appointment of Auditors

The persons named in the enclosed form of proxy intend to vote **FOR** the reappointment of Ernst & Young LLP, Chartered Accountants, Montreal, as auditors of Supremex who will serve until the end of the next annual Shareholder meeting or until their successors are appointed at a remuneration to be determined by the Directors of Supremex. Ernst & Young LLP was first appointed, auditors of the Fund on February 10, 2006, and was appointed as auditors of Supremex on January 1, 2011 pursuant to the Arrangement.

Audit Fees

During the year ended December 31, 2011 and 2010, Supremex retained its principal accountant, Ernst & Young LLP, to provide services in the categories and for the approximate amounts that follow:

FEES	2011	2010
Audit Fees	162,000	144,000
Audit-Related Fees	66,839	74,246
Tax Fees	3,153	24,439
All Other Fees	<u>7,700</u>	<u>3,800</u>
Total	239,692	246,485

The nature of each category of fees is described below.

Audit fees. Audit fees were paid for professional services rendered for the audit of Supremex annual financial statements.

Audit-related fees. Audit-related fees were paid for consultations concerning financial accounting or the presentation of financial information which are not categorized as “audit services”, pension plan audits, accounting work related to acquisitions and review of documents filed with regulatory authorities.

Tax fees. Tax fees were paid for various consultations and the review of tax returns.

All other fees. Fees paid for services other than the audit fees, audit related fees and for fees described above. These services consisted primarily of related tax services and translation services.

Additional details with respect to the Audit Committee and the above-mentioned fees can be found in section "Audit Committee Information" of the Annual Information Form, which can be viewed at www.sedar.com.

OTHER INFORMATION

General

The Directors of Supremex know of no matter to come before the Meeting other than the matters referred to in the accompanying notice of the Meeting.

Interest of Insiders in Material Transactions

Except as disclosed elsewhere herein, none of the persons proposed for election as Directors, senior officer or other insider, as applicable, of Supremex, nor any associate or affiliate of the foregoing persons has any substantial interest, direct or indirect, in any material transaction.

Additional Information

Additional information relating to Supremex is available electronically on SEDAR at www.sedar.com. Financial information is provided in the audited 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 is located at 7213 Cordner, LaSalle, Québec, Canada, H8N 2J7, facsimile number: (514) 595-3092 to request copies of the financial statements and Management's Discussion and Analysis.

SHAREHOLDER PROPOSALS FOR OUR NEXT ANNUAL SHAREHOLDERS MEETING

Supremex will include proposals from shareholders that comply with applicable laws in next year's management information circular for our next annual shareholder meeting to be held in respect of the fiscal year ending on December 31, 2012. Please send your proposal to the CFO and Corporate Secretary of Supremex at its head office: 7213 Cordner, LaSalle, Québec, Canada, H8N 2J7, facsimile number: (514) 595-3092 by December 31, 2012.

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 Québec, this 22nd day of March, 2012.

BY ORDER OF THE DIRECTORS OF
SUPREMEX INC.

(signed) Gilles Cyr
President, Chief Executive Officer and Director of
Supremex Inc.

APPENDIX A

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

In January 2004, CSA adopted Multilateral Instrument 52-110 – Audit Committees. Certain amendments to such instrument were subsequently adopted and are effective since June 30, 2005 (such instrument, as amended, the "**CSA Audit Committee Rules**"). The CSA Audit Committee Rules include requirements regarding audit committee composition and responsibilities, as well as reporting obligations with respect to audit related matters.

The CSA also adopted, effective on June 30, 2005, Multilateral Instrument 58-101 – Disclosure of Corporate Governance Practices (the "**CSA Disclosure Instrument**") and National Policy 58-201 – Effective Corporate Governance (the "**CSA Governance Policy**"). The CSA Governance Policy provides guidance on governance practices to Canadian issuers, while the CSA Disclosure Instrument requires issuers to make the prescribed disclosure regarding their governance practices. The disclosure made hereunder refers to the items of the CSA Disclosure Instrument. Supremex believes that its corporate governance practices comply with the requirements of the CSA Disclosure Instrument and the CSA Governance Policy, as reflected in the disclosure made hereunder.

Supremex's 2011 AIF, which may be obtained on request from Stéphane Lavigne or at www.sedar.com, also contains information pertaining to corporate governance.

Supremex is dedicated to enhancing its corporate governance practices on an ongoing basis in order to respond to the evolution of best practices.

Board of Directors

Director Independence

The Board of Directors has adopted standards for determining whether a Director is "independent" within the meaning of the CSA rules, and whether each member of the Audit Committee meets the applicable Canadian independence criteria for membership on public company audit committees. In summary, a Director is "independent" if the Board of Directors 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 relationship which could reasonably be expected to interfere with the Directors' independent judgment, other than interests and relationship arising from shareholdings in Supremex.

The Compensation, Corporate Governance and Nominating Committee and the Board of Directors 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 through questionnaires completed by the Directors. The Board of Directors has determined that a majority of the Directors standing for election to the Board are "independent" within the meaning of the relevant CSA Disclosure Instrument, being L.G. Serge Gadbois, Mathieu Gauvin, Michael Rapps and Charles Pellerin. The Board of Directors has determined that the Director nominee Gilles Cyr is not independent as he is the President and Chief Executive Officer of Supremex and George Armoyan is not independent as he is interim President and Chief Executive Officer of Clarke Inc. The Board of Directors has also determined that all members of the Audit Committee meet the additional Canadian independence requirements for membership on public company audit committees.

Please see "Business of the Meeting – 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.

Independent Directors' Meetings

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

Independent Chair

The Board of Directors has in place appropriate structures and procedures which ensure that the Board can function independently of management. The positions of Chief Executive Officer and Chairman of the Board are split. L.G. Serge Gadbois is the Chairman of the Board and is considered independent within the meaning of the CSA Disclosure Instrument. He 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 Compensation, Corporate Governance and Nominating Committee is charged with facilitating the independent functioning of the Board of Directors 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.

Director Attendance

The Board of Directors held seven meetings during the year ended December 31, 2011. Overall, the combined attendance by the Directors at the Board meetings was 95%. A record of attendance by Trustees at Board meetings during the financial year ended December 31, 2011 is set out under the heading "Election of Directors — Meetings and Attendance" of the Information Circular.

Board Size

The Board of Directors is currently comprised of six Directors and the Board of Directors 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.

Board Mandate

The Board of Directors has adopted a charter for itself which is reproduced under Appendix B to the Information Circular.

Position Descriptions

The Board of Directors has developed written charters for itself, the Compensation, Corporate Governance and Nominating Committee and the Audit Committee. Although the Board of Directors does not have yet written position descriptions for the Chairman of the Board or the chair of each committee of the Board of Directors, the Board of Directors 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 of Directors also expects the Chairman of the Board to provide leadership to enhance Board effectiveness.

The Board of Directors 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 Chief Executive Officer and management the responsibility for the day-to-day management while respecting Supremex's 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 Chief Executive Officer.

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 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 directors of Supremex approves major capital expenditures and any transaction out of the ordinary course of business.

Orientation and Continuing Education

In addition to having extensive discussions with the Chairman of the Board and the Chief Executive Officer with respect to the business and operations of Supremex, new directors will be provided with extensive information on Supremex's 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 of Directors to enhance the Directors' understanding of Supremex's business.

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's commitment to conduct business with the highest degree of ethical conduct is understood and complied with.

The Code of Ethics was reproduced under Schedule 5 to the Information Circular of Supremex Income Fund (the "Fund") dated March 22, 2007 prepared in connection with the 2007 annual meeting (the "**2007 Information Circular**") and is available at www.sedar.com. 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 was reproduced under Schedule 6 of the 2007 Information Circular of the Fund and is available at www.sedar.com, 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.

Nomination of Directors

The responsibility for identifying, reviewing and recommending new candidates for nomination as Board member is delegated to the Compensation, Corporate Governance and Nominating 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.

The Board has established a nominating committee, namely the Compensation, Corporate Governance and Nominating Committee, which for the 2011 fiscal year was composed of Georges Kobrynsky, Herbert Lukofsky (replaced by L.G. Serge Gadbois as of June 2, 2011) and Harolde M. Savoy, all of whom were independent. Every year, the Compensation, Corporate Governance and Nominating Committee considers the competencies and skills that Supremex, as a whole, should possess. It reviews the credentials and performance of candidates proposed for 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 Compensation, Corporate Governance and Nominating Committee determines the competencies, skills and personal qualities it should seek in new board members to add value to the organization.

The responsibilities, powers and operation of the Compensation, Corporate Governance and Nominating Committee are set out in its charter reproduced under Appendix C to this Information Circular.

Assessment of Directors

The Compensation, Corporate Governance and Nominating Committee, at least every two years, will evaluate the effectiveness of the Board as a whole, the committees and the committee chairs, and the qualification of individual Directors.

The Compensation, Corporate Governance and Nominating Committee has prepared a questionnaire to assess the performance both of the Board of Directors and the committees of the Board of Directors, which questionnaire was approved by the Board of Directors. The questionnaire 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 of Directors has retained the services of a law firm 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 is provided to the Chairman of 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 Compensation, Corporate Governance and Nominating 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.

Compensation

The actual compensation of the Directors of Supremex was determined through negotiations at the time of the Initial Public Offering of the Fund, which was reviewed in 2011 by Aon Consulting and Perrault Conseil. Please refer to "Compensation of Directors" and "Compensation Discussion and Analysis" in this Information Circular. The Board of Directors believes that the Board members should be compensated in a form and amount which is appropriate and which is customary for comparable companies, having regard for such matters as time commitment, responsibility and trends in director compensation.

The Compensation, Corporate Governance and Nominating Committee is responsible for reviewing and recommending to the Board of Directors the compensation of the Directors, including annual retainer, meeting fees, and other benefits conferred upon the Directors and any compulsory share ownership policy for Board members and members of the senior management team, if considered appropriate.

The responsibility for reviewing the appropriate compensation for the Chief Executive Officer and senior management is delegated to the Compensation, Corporate Governance and Nominating Committee, which shall ensure that compensation policies are designed to recognize and reward performance and are in accordance with existing market standards in the industry. Executive compensation will be reviewed annually by the Compensation, Corporate Governance and Nominating Committee to ensure that base salaries are competitive relative to the industry and that bonuses reflect the financial operating performance of Supremex.

The Board of Directors has established a compensation committee, namely the Compensation, Corporate Governance and Nominating Committee, which for the 2011 fiscal year was composed of Georges Kobrynsky, Herbert Lukofsky (replaced by L.G. Serge Gadbois as of June 2, 2011) and Harolde M. Savoy, all of whom were independent.

The responsibilities, powers and operation of the Compensation, Corporate Governance and Nominating Committee are set out in its charter reproduced under Appendix C to this Information Circular.

Board Committees

The Board of Directors has two committees, the Compensation, Corporate Governance and Nominating Committee and Audit Committee has no other permanent standing committee. Their written charters can be found, respectively, at Appendix C and Appendix D of this Information Circular.

APPENDIX B CHARTER OF THE BOARD OF DIRECTORS

I. PURPOSE

This charter prescribes the role the board of directors (“**Board**”) of Supremex Inc. (“**Supremex**”). This charter is subject to the provisions and the articles of incorporation and by-laws of Supremex 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 articles of incorporation and by-laws and applicable laws. The board members are elected annually by the shareholders of Supremex and together with those appointed to fill vacancies or appointed as additional board members throughout the year, collectively constitute the Board.

II. ROLE

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

The Board establishes the overall policies for Supremex shareholders, monitors and evaluates Supremex'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 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's resources are being managed in a manner consistent with enhancing shareholder value, ethical considerations and stakeholder's interests. In discharging their duties, board members must act honestly and in good faith, with a view to the best interests of Supremex. Board members must exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

III. 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 Compensation, Corporate Governance and Nominating Committee of the Board.

The Compensation, Corporate Governance and Nominating 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 Chair of Compensation, Corporate Governance and Nominating Committee together with the Chairman of the Board and the President and CEO 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 competencies, knowledge and experience in business and an understanding of the geographical areas in which Supremex 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 Supremex 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 Supremex and who, in the reasonable opinion of the Board, must be independent under the laws, regulations and listing requirements to which Supremex 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 Supremex;
- (c) devote sufficient time to the affairs of Supremex and exercise care, diligence and skill in fulfilling their responsibilities both as Board members and as a Committee members;
- (d) provide independent judgment on a broad range of issues;
- (e) understand and challenge the key business plans of Supremex;
- (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 would have the effect of forcing board members off the Board who have developed, over a period of service, increased insight into Supremex and who, therefore, can be expected to provide an increasing contribution to the Board. At the same time, the Board recognizes the value of some turnover in Board membership to provide on-going input of fresh ideas and views. The Board will therefore use the formal evaluation of its Board members every second year to consider the appropriate term limitations, if any.

IV. COMPENSATION

The Board determines that the 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. Such compensation is to be reviewed from time to time.

V. RESPONSIBILITIES

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

A. WITH RESPECT TO STRATEGIC PLANNING

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

B. WITH RESPECT TO HUMAN RESOURCES AND PERFORMANCE ASSESSMENT

- (a) Choosing the President and approving the appointment of other senior management executives.
- (b) Approving a position description of the President and CEO which includes delineating management's responsibilities, as well as approving the corporate goals and objectives that the President and CEO has responsibility for meeting. Periodically, the Board shall review this position description and such corporate goals and objectives.
- (c) Monitoring and assessing the performance of the President and of senior management and approving their compensation, taking into consideration Board expectations and fixed goals and objectives.
- (d) Monitoring management and Board succession planning process.
- (e) Monitoring the size and composition of the Board and its Committees based on competencies, skills and personal qualities sought in board members.
- (f) Approving the list of Board nominees for election by shareholders.

C. WITH RESPECT TO FINANCIAL MATTERS AND INTERNAL CONTROL

- (a) Monitoring the integrity and quality of Supremex's financial statements and the appropriateness of their disclosure.
- (b) Reviewing the general content of, and the Audit Committee's report on the financial aspects of, Supremex's Annual Information Form, Annual Report (if any), Management Proxy Circular, Management's Discussion and Analysis, prospectuses and any other document required to be disclosed or filed by Supremex before their public disclosure or filing with regulatory authorities.
- (c) Approving 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 overseeing the implementation of processes to manage these risks.

- (f) Monitoring Supremex's internal control and management information systems.
- (g) Monitoring Supremex's compliance with applicable legal and regulatory requirements.
- (h) Reviewing at least annually Supremex's communication policy and monitoring Supremex's communications with analysts, investors and the public.

D. WITH RESPECT TO CORPORATE GOVERNANCE MATTERS

- (a) 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 Supremex.
- (b) 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.
- (c) Adopting and reviewing, on a regular basis, Supremex's Code of Business Ethics and Conduct applicable to Supremex's directors, senior officers and other officers and employees of Supremex and monitoring compliance with such code.

E. WITH RESPECT TO OTHER MATTERS

- (a) If deemed required, overseeing the development and implementation, and assessing and monitoring, environmental, safety and security policies, procedures and guidelines.
- (b) Overseeing the Whistleblower Procedures, including in respect of financial matters.

VI. MEETINGS

The Board will meet at least quarterly, with additional meetings scheduled as required. Each Director has a responsibility to attend and participate in meetings of the Board. The Chairman **with the help of the President** 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. Supremex will deliver information on the business, operations and finances of Supremex to the Board on an as-required basis.

On the occasion of each Board meeting, independent board members will meet *in camera* 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.

VII. BOARD COMMITTEES

There are two Committees of the Board: the Audit Committee and the Compensation, Corporate Governance and Nominating Committee. The roles and responsibilities of each Committee are described in the respective Committee charters.

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

ADVISERS

The Board may engage outside advisors at the expense of Supremex 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 Supremex should review the request with, and obtain the authorization of, the Chairman of the Board.

VIII. BOARD INTERACTION WITH THIRD PARTIES

If a third party approaches a board member on a matter of interest to Supremex, 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.

IX. COMMUNICATION WITH THE BOARD

Shareholders and other constituencies may communicate with the Board and individual board members by contacting any one of the Chairman of the Board, the Chairman of the Audit Committee or the Chairman of the Compensation, Corporate Governance and Nominating Committee.

X. OTHER MATTERS

The Board expects board members, as well as officers and employees of Supremex to act ethically at all times and to acknowledge their adherence to the policies comprising the Code of Business Ethics and Conduct (the "**Code**"). The Board, with the help of the Compensation, Corporate Governance and Nominating Committee, is responsible for monitoring compliance with the Code.

Board members shall disclose all actual or potential 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.

APPENDIX C
COMPENSATION, CORPORATE GOVERNANCE AND
NOMINATING COMMITTEE CHARTER

Section 1 PURPOSE

The Compensation, Corporate Governance and Nominating Committee is a committee of the Board of directors (the “**Board**”) of Supremex Inc. («**Supremex**»). Its primary function is to assist the Board members in fulfilling their applicable responsibilities to Supremex, the shareholder(s), the investment community and others by:

- (1) reviewing and recommending to the Board for approval the compensation of the President and other members of the senior management team;
- (2) ensuring that appropriate mechanisms are in place regarding succession planning for the position of President and other senior management positions;
- (3) reviewing corporate goals and objectives relevant to the President and other senior management positions;
- (4) administering of Supremex's compensation plans for senior management and the Board, including the Management Profit Sharing Plan (the "MPSP"), any other share incentive plans, outside Directors' compensation plans, including any share ownership policy for Board members and members of the senior management team, and such other compensation plans or structures as are adopted by Supremex from time-to-time;
- (5) assessing the effectiveness of the Board as a whole as well as discussing the contribution of individual members, with a formal evaluation of the Board to take place every second year;
- (6) periodically assessing Supremex's governance;
- (7) proposing new nominees for appointment to the Board (Chairman of the Committee to work with the Chairman of the Board and the President in order to select potential nominees);
- (8) orienting new Directors;
- (9) administering of the Code of Business Ethics and Conduct; and
- (10) overseeing the development and implementation, and assessing and monitoring, environmental, safety and security policies, procedures and guidelines, including an emergency response plan.

Section 2 COMPOSITION AND MEETINGS

- (1) The Committee should be comprised of such members as are determined by the Board, all of whom should be independent directors (as defined under applicable securities laws), and free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Committee and each of whom should be (or should become within a reasonable period of time after appointment) familiar with corporate governance practices.

- (2) The members of the Committee and its Chairman shall be elected by the Board on an annual basis, or until their successors are duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.
- (3) The Committee should meet at least once per annum or more frequently as circumstances require. The Committee may ask members of Management or others to attend meetings or to provide information as necessary. The Committee shall have full access to all information it deems appropriate for the purpose of fulfilling its role. In addition, the Committee may retain the services of outside compensation specialists or other experts to the extent required to carry out its duties.
- (4) A quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall by resolution determine.
- (5) Meetings of the Committee shall be held from time to time as any member of the Committee shall determine upon 48 hours' notice to each of members. The notice period may be waived by all members of the Committee. Each of the Chairman of the Board, the President and Chief Executive Officer, the Chief Financial Officer or the Secretary shall be entitled to request that any member of the Committee call a meeting.

Section 3 ROLE

The Committee should:

- (1) Determine any desired agenda items.
- (2) Review this Charter on an annual basis and recommend to the Board changes to this Charter, as considered appropriate from time to time.
- (3) Summarize in Supremex's annual reportings the Committee's composition and activities.
- (4) Submit the minutes of all meetings of the Committee to the Board.

Review of Compensation

- (1) Review the senior management and Board compensation policies and/or practices followed by Supremex and seek to ensure such policies are designed to recognize and reward performance and establish a compensation framework, which is industry competitive and which results in the creation of shareholder value over the long-term (i.e. management and Board incentives are aligned with owners' gains).
- (2) Seek to ensure that base salaries are competitive relative to the industry and that bonuses, if any, reflect individual performance in the context of the overall performance of Supremex. Overall performance should be measured by issues such as profitability, share price, dividends and initiatives being undertaken in the year, which should provide future shareholder benefit. Participation in the MPSP should reflect the level of responsibility and level of contribution of senior managers within Supremex.

Report on Executive Compensation

- (1) The Committee shall prepare a report on Executive Compensation on an annual basis in connection with the preparation of the annual proxy circular or as otherwise required pursuant to applicable securities laws.
- (2) The Report on Executive Compensation should describe the process undertaken by the Committee and should speak to the weighting factors and target levels set out in the determination of the Executive's compensation. Where there are no clearly pre-established targets or payout ranges, the Report on Executive Compensation should clearly indicate this fact.

Compensation of the Board

- (1) The Committee is responsible for reviewing and recommending to the Board the compensation of the Board, including annual retainer, meeting fees and other benefits conferred upon the directors and any compulsory share ownership policy for Board members and members of the senior management team, if considered appropriate.

Reporting Process

- (1) The Committee's role is to review and submit to the Board as whole, recommendations concerning executive compensation and compensation plan matters. Unless such matters are delegated, the Committee shall only make recommendations to the Board for their consideration and approval, if appropriate. The Board will have the responsibility to instruct management to implement the Board's directives.

Governance

- (1) The Committee should review, on a periodic basis, the size and composition of the Board and ensure that an appropriate number of independent directors sit on the Board.
- (2) The Committee should facilitate the independent functioning and seek to maintain an effective relationship between the Board and senior management of Supremex.
- (3) The Committee should assess the effectiveness of the Chairman of the Board.
- (4) The Committee should assess, at least annually, the effectiveness of the Board as a whole, Committees of the Board and the contribution and qualification of individual Directors, including making recommendations where appropriate that a sitting Director be removed or not re-appointed.

Nominating Responsibilities

- (1) The Committee should, as necessary or appropriate, establish qualifications for Directors and procedures for identifying possible nominees who meet these criteria.
- (2) The Committee should provide orientation or information as requested to new Directors.
- (3) The Committee should analyze the needs of the Board when vacancies arise on the Board and identify and recommend nominees who meet such needs.

Reporting

- (1) The Committee should review with the Board the Committee's judgment as to the quality of Supremex's governance and suggest changes to Supremex's operating governance guidelines as determined appropriate.
- (2) The Committee should record minutes of its meetings and submit those to the whole Board on a timely basis.

General

- (1) Notwithstanding the foregoing and subject to applicable law, nothing contained in this Charter is intended to require the Committee to ensure Supremex's compliance with applicable laws or regulations.
- (2) The Committee is a committee of the Board and is not and shall not be deemed to be an agent of Supremex's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of Supremex or other liability whatsoever.

APPENDIX D
AUDIT COMMITTEE CHARTER

Section 1 Role and Purpose

The Audit Committee (sometimes referred to herein as the "**Committee**") is a committee of the Board of directors (the "**Board**") of Supremex Inc. ("**Supremex**"). The primary function of the Audit Committee is to assist the Board members in fulfilling their roles by:

- (1) recommending to the Board the appointment and compensation of the external auditor;
- (2) reviewing and approving all audit services provided by the external auditors;
- (3) overseeing the work of the external auditor, including the resolution of any issues between the external auditor and management;
- (4) pre-approving the list of non-audit services (or delegating such pre-approval if and to the extent permitted by law) to be provided to Supremex or its subsidiaries by the external auditor;
- (5) reviewing and recommending the approval of the annual and interim financial statements, related management discussion and analysis ("**MD&A**"), and annual and interim earnings press releases before such information is publicly disclosed;
- (6) ensuring that adequate procedures are in place for the review of Supremex's public disclosure of financial information, other than those described in (d) above, extracted or derived from its financial statements, including periodically assessing the adequacy of such procedures; and
- (7) reviewing and approving any proposed hiring of current or former partner or employee of the current and former auditor of Supremex or its subsidiaries.

The Audit Committee should primarily fulfill these responsibilities by carrying out the activities enumerated in this Charter. However, it is not the duty of the Committee to prepare financial statements, to plan or conduct audits, to determine that the financial statements are complete and accurate and are in accordance with International Financial Reporting Standards ("**IFRS**"), to conduct investigations, or to assure compliance with laws and regulations or Supremex's internal policies, procedures and controls, as these are the responsibility of management and in certain cases the external auditor, as the case may be.

Section 2 Composition of the Committee and Meetings

- (1) The Audit Committee shall be composed as required under National Instrument 52-110 – Audit Committees, as it may be amended or replaced from time to time ("**NI 52-110**"), of at least, three independent directors of Supremex.
- (2) The Committee should be comprised of such members as are determined by the Board, all of whom (except to the extent permitted by NI 52-110) should be independent members Directors (as defined by NI 52-110), and free from any relationship that, in the view of the Board, could be reasonably expected to interfere with the exercise of his or her independent judgment as a member of the Committee.
- (3) All members of the Committee must (except to the extent permitted by NI 52-110) be financially literate (which is defined as the ability to read and understand a set of financial statements that

present a breadth and level of complexity of the accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Supremex's financial statements).

- (4) The members of the Committee shall be elected by the Board on an annual basis or until their successors shall be duly appointed. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by majority vote of the full Committee membership.
- (5) Any member of the Audit Committee may be removed or replaced at any time by the Board and shall cease to be a member of the Audit Committee on ceasing to be a Director. The Board may fill vacancies on the Audit Committee by election from among the Board. If and whenever a vacancy shall exist on the Audit Committee, the remaining members may exercise all of its powers so long as a quorum remains.
- (6) The Committee shall meet at least four times annually, or more frequently as circumstances require.
- (7) The Committee Chair may ask members of management or others to attend meetings and provide pertinent information as necessary. For purposes of performing their duties, members of the Committee shall have full access to all corporate information and any other information deemed appropriate by them, and shall be permitted to discuss such information and any other matters relating to the financial position of Supremex with senior employees, officers and the external auditor of Supremex, and others as they consider appropriate.
- (8) In order to foster open communication, the Committee or its Chair shall meet at least quarterly with management and the external auditor in separate sessions to discuss any matters that the Committee or each of these groups believes should be discussed privately. In addition, the Committee or its Chair should meet with management quarterly in connection with Supremex's interim financial statements.
- (9) Quorum for the transaction of business at any meeting of the Committee shall be a majority of the number of members of the Committee or such greater number as the Committee shall determine by resolution.
- (10) Meetings of the Audit Committee shall be held from time to time and at such place as any member of the Committee shall determine upon reasonable notice to each of its members, which shall not be less than 48 hours. The notice period may be waived by all members of the Committee. Each of the Chairman of the Board and the external auditor, and the President and Chief Executive Officer and the Vice President, Chief Financial Officer and Corporate Secretary of Supremex, shall be entitled to request that any member of the Committee call a meeting.
- (11) The Committee shall determine any desired agenda items.

Section 3 Activities

The Audit Committee shall, in addition to the matters described in Section 1:

- (1) Review on an annual basis and recommend to the Board changes to this Charter as considered appropriate from time to time.
- (2) Review the public disclosure regarding the Audit Committee required by NI 52-110.

- (3) Review and discuss, on an annual basis, with the external auditor all significant relationships they have with Supremex to assess their independence.
- (4) Review the performance of the external auditor and any proposed discharge of the external auditor when circumstances warrant.
- (5) Periodically consult with the external auditor out of the presence of management about significant risks or exposures, internal controls and other steps that management has taken to control such risks, and the fullness and accuracy of the financial statements, including the adequacy of internal controls to expose any payments, transactions or procedures that might be deemed illegal or otherwise improper.
- (6) Arrange for the external auditor to be available to the Committee and the Board as needed.
- (7) Review the integrity of the financial reporting processes, both internal and external, in consultation with the external auditor.
- (8) Consider the external auditor's judgments about the quality, transparency and appropriateness, not just the acceptability, of Supremex's accounting principles and financial disclosure practices, as applied in its financial reporting, including the degree of aggressiveness or conservatism of its accounting principles and underlying estimates, and whether those principles are common practices or are minority practices.
- (9) Review all material balance sheet issues, material contingent obligations (including those associated with material acquisitions or dispositions) and material related party transactions.
- (10) Consider proposed major changes to Supremex's accounting principles and practices.
- (11) If considered appropriate, establish separate systems of reporting to the Committee by each of management and the external auditor.
- (12) Review the scope and plans of the external auditor's audit and reviews. The Committee may authorize the external auditor to perform supplemental reviews or audits as the Committee may deem desirable.
- (13) Periodically consider the need for an internal audit function, if not present.
- (14) Following completion of the annual audit and, if applicable, quarterly reviews, review separately with each of management and the external auditor any significant changes to planned procedures, any difficulties encountered during the course of the audit and, if applicable, reviews, including any restrictions on the scope of work or access to required information and the cooperation that the external auditor received during the course of the audit and, if applicable, reviews.
- (15) Review with the external auditor and management significant findings during the year and the extent to which changes or improvements in financial or accounting practices, as approved by the Committee, have been implemented. This review should be conducted at an appropriate time subsequent to implementation of changes or improvements, as decided by the Committee.
- (16) Review activities, organizational structure and qualifications of the chief financial officer and the staff in the financial reporting area and see to it that matters related to succession planning are raised for consideration by the Board.

- (17) Review management's program of risk assessment and steps taken to address significant risks or exposures of all types, including insurance coverage and tax compliance.
- (18) Establish procedures for: the receipt, retention and treatment of complaints received by Supremex regarding accounting, internal accounting controls or auditing matters; and the confidential, anonymous submission by Supremex employees of concerns regarding questionable accounting or auditing matters.

Section 4 General Matters

- (1) The Committee is authorized to retain independent counsel, accountants, consultants and any other professionals ("**Advisors**") it deems necessary to carry out its duties, and the Committee shall have the authority to determine the compensation of and to cause Supremex to pay any such Advisors.
- (2) The Committee is authorized to communicate directly with the external (and, if applicable, internal) auditors as it sees fit.
- (3) The Committee also has the authority to delegate certain responsibilities to individual members or subcommittees of the Committee in accordance with NI 52-110.
- (4) If considered appropriated by it, the Committee is authorized to conduct or authorize investigations into any matters within the Committee's scope of responsibilities, and to perform any other activities as the Committee deems necessary or appropriate.
- (5) Notwithstanding the foregoing and subject to applicable law, the Committee shall not be responsible for preparing financial statements, for planning or conducting internal or external audits or for determining that Supremex's financial statements are complete and accurate and are in accordance with generally accepted accounting principles, as these are the responsibility of management and in certain cases the external auditor, as the case may be. Nothing contained in this Charter is intended to make the Committee liable for any non-compliance by Supremex with applicable laws or regulations.
- (6) The Committee is a committee of the Board and is not and shall not be deemed to be an agent of Supremex's shareholders for any purpose whatsoever. The Board may, from time to time, permit departures from the terms hereof, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of Supremex or to any other liability whatsoever.