



**NOTICE OF ANNUAL MEETING  
AND  
INFORMATION CIRCULAR**

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

March 31, 2021



**SUPREMEX INC.**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

**TAKE NOTICE** that the annual meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (the "**Shares**") of Supremex Inc. ("**Supremex**" or the "**Company**") will be held virtually via live webcast at <https://web.lumiagm.com/239052433> on Thursday, May 20, 2021 at 11:00 a.m. (Montreal time) for the following purpose:

- (1) to receive the consolidated financial statements of Supremex for the financial year ended December 31, 2020, 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.

All Shareholders regardless of geographic location will have an equal opportunity to participate at the Meeting. However, Shareholders will not be able to attend the Meeting in person. **[The Company is confident that hosting a virtual meeting will enable greater participation by its Shareholders, by allowing those that might not otherwise be able to travel to a physical meeting to attend online, while minimizing the health risk that may be associated with large physical gatherings.]** The decision to hold a virtual meeting only was made in an effort to contain the spread of the coronavirus (COVID-19) and to prioritize and support the well-being of our Shareholders, employees, Directors and other Meeting attendees. All Shareholders will be able to attend, participate, submit questions and vote at the Meeting by logging in online at <https://web.lumiagm.com/239052433> and following the instructions set forth in the accompanying management information circular dated March 31, 2021, which 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, 2020 are posted at [www.sedar.com](http://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 April 16, 2021. 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.

**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, 8<sup>th</sup> floor, Toronto, Ontario, M5J 2Y1, such form of proxy to be received by Computershare no later than 5:00 p.m. (Montreal time) on May 18, 2021 or if the Meeting is adjourned, no later than 48 hours before any reconvened meeting. ADDITIONALLY, you must also register such third-party proxyholder with our transfer agent, Computershare, after submitting your voting instruction form or form of proxy. Registering your third-party proxyholder with Computershare is an additional step to be completed AFTER you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest.**

DATED at Montreal, Quebec, this 31<sup>st</sup> day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

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

# SupremeX

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## INFORMATION CIRCULAR

### *Introduction*

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

This year, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of COVID-19, the Company is holding the Meeting in a virtual only format, which will be conducted via live webcast. All Shareholders regardless of geographic location and equity ownership will have an equal opportunity to participate at the Meeting and engage with Directors of the Company and management as well as other Shareholders. Shareholders will not be able to attend the Meeting in person.

Registered Shareholders and duly appointed proxyholders will be able to attend, submit questions and vote at the Meeting online at <https://web.lumiagm.com/239052433> [(case sensitive password: supremex2021)]. Non-registered Shareholders (being Shareholders who hold their shares through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary) who have not duly appointed themselves as proxyholder will be able to attend the Meeting as guests, but guests will not be able to vote or ask questions at the Meeting.

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

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

### *Voting Information*

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

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

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

If you are voting your Shares by proxy, our transfer agent, Computershare Investor Services Inc. (“Computershare” or the “Transfer Agent”), or other agents we appoint must receive your signed proxy form or voting information form by 5:00 p.m. (Montreal time) on May 18, 2021 or if the Meeting is adjourned or postponed, not less than 48 hours,

excluding Saturdays, Sundays and statutory holidays, before the commencement of such adjourned or postponed meeting. The time limit for deposit of proxies may be waived by the chair of the Meeting (the “Chair of the Meeting”) in the Chair of the Meeting’s sole discretion without notice.

### ***How to Attend the Online Meeting***

This year, to mitigate risks to the health and safety of our communities, Shareholders, employees and other stakeholders, resulting from the unprecedented public health impact of COVID-19, we will hold our Meeting in a virtual only format, which will be conducted via live webcast. Shareholders will not be able to physically attend the Meeting.

Registered Shareholders (as defined below) and duly appointed proxyholders will be able to attend, participate and vote at the Meeting online at <https://web.lumiagm.com/239052433>. Such persons may enter the Meeting by clicking “I have a login” and entering a username and the case sensitive password: supremex2021 before the start of the Meeting. The username for registered shareholders is the 15-digit control number located on the form of proxy or in the email notification you received. The username for duly appointed proxyholders will be provided to you by Computershare after the proxy voting deadline has passed.

Guests, including Non-Registered Shareholders (as defined below) who have not duly appointed themselves as a proxyholder, can login to the Meeting by clicking “I am a guest” and completing the online form. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting. See “How to Vote – Registered Shareholders” or “How to Vote - Non-Registered Shareholders” for additional information on voting at the Meeting and additional information on appointing yourself as a proxyholder and registering with Computershare.

If you attend the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. You should ensure you have a strong, preferably high-speed, internet connection wherever you intend to participate in the Meeting. The Meeting will begin promptly at 11:00 a.m. (Montreal time) on May 20, 2021, unless otherwise adjourned or postponed. Online check-in will begin one hour prior to the Meeting, at 10:00 a.m. (Montreal time). You should allow ample time for online check-in procedures.

### ***How to Vote – Registered Shareholders***

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

### ***Voting by Proxy Before the Meeting***

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

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

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

### ***Appointment of a Third-Party as Proxy***

If you wish to appoint a third-party proxyholder to represent you and vote your Shares at the Meeting, you **MUST** submit your form of proxy appointing that third-party proxyholder prior to registering such proxyholder with our transfer agent, Computershare. Registering your third-party proxyholder with Computershare is an additional step to be completed **AFTER** you have submitted your form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a username that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest.

- **Step 1: Submit your form of proxy:** To appoint a third-party proxyholder, insert such person’s name in the blank space provided in the form of proxy and follow the instructions for submitting such form. This must be completed prior to registering such proxyholder, which is an additional step to be completed once you have submitted your form of proxy.
- **Step 2: Register your proxyholder:** To register a third-party proxyholder, shareholders **MUST** visit <http://computershare.com/supremex> and provide Computershare with their proxyholder’s contact information by no later than 5:00 p.m. (Montreal Time) on May 18, 2021, or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of any adjournment or postponement of the Meeting. Computershare will then provide the proxyholder with a username by email after the proxy voting deadline has passed. See “How to Attend the Online Meeting” for additional information on how to login to the Meeting. Without a username, proxyholders will not be able to vote or ask questions at the Meeting but will be able to attend as a guest.

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

### ***Voting Online at the Meeting***

If you are a Registered Shareholder and choose to vote online at the Meeting, you do not need to complete or return your proxy form. Simply login to the Meeting and complete a ballot online during the Meeting. The 15-digit control number located on the proxy form is the username for purposes of logging in to the Meeting. If you are a beneficial shareholder and received a voting instruction form, you must appoint yourself as the proxy holder. If you are a duly appointed proxyholder, your username will have been provided to you by Computershare. See “How to Attend the Online Meeting” for additional information on how to login to the Meeting.

### ***Changing or Revoking your Vote***

You can change a vote you made by proxy by:

- voting again online at [www.investorvote.com](http://www.investorvote.com) before 5:00 p.m. (Montreal time) on May 18, 2021; or
- completing a proxy form or voting instruction form, as applicable, that is dated later than the proxy form or voting instruction form you are changing and mailing or faxing it to Computershare so that it is received before 5:00 p.m. (Montreal time) on May 18, 2021.



You can revoke a vote you made by proxy by:

- completing a proxy form or voting instruction form, as applicable, that is dated later than the proxy form or voting instruction form you are revoking and mailing or faxing it to Computershare so that it is received before 11:00 a.m. (Montreal time) on May 18, 2021;
- sending a revocation notice in writing to the Corporate Secretary of the Company at its registered office so that it is received at any time up to and including the last business day before the date of the Meeting or any adjournment or postponement thereof; or
- requesting from the Chair of the Meeting in writing on the day of the Meeting or any adjournment or postponement thereof that your proxy be revoked.

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

**If as a Registered Shareholder you are using your 15-digit Control Number to login to the Meeting and you accept the terms and conditions, you will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you vote by online ballot at the Meeting, you will be revoking any and all previously submitted proxies for the Meeting. If you do not vote by online ballot at the Meeting, your previously submitted proxies will not be revoked and will continue to be counted by Computershare in tabulating the vote with respect to the matters put forth at the Meeting.**

#### ***How to Vote – Non-Registered Shareholders***

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

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

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

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

### ***Voting Online at the Meeting or Appointment of a Third-Party as Proxy***

We do not have access to the names or holdings of our Non-Registered Shareholders. **If you are a Non-Registered Shareholder and wish to vote at the Meeting, or have a third-party attend and vote on your behalf, you MUST submit your voting instruction form or form of proxy (as applicable), appointing yourself or such third-party proxyholder AND you must also register yourself or such third-party proxyholder with our transfer agent, Computershare, after submitting your voting instruction form or form of proxy.** Registering yourself or your third-party proxyholder with Computershare is an additional step to be completed AFTER you have submitted your voting instruction form or form of proxy. Failure to register the proxyholder will result in the proxyholder not receiving a control number that is required for them to vote at the Meeting and, consequently, only being able to attend the Meeting as a guest.

- **Step 1: Submit your voting instruction form or form of proxy:** Appoint yourself or the third-party you wish to appoint as proxyholder by inserting your own name, or such third-party's name, in the space provided on the voting instruction form or form of proxy sent to you by your Intermediary. Follow all of the applicable instructions provided by your Intermediary (including the deadline). **It is important that you carefully comply with the signature and return instructions provided by your Intermediary.** If you have not received a package containing a voting instruction form or form of proxy, please contact your Intermediary.
- **Step 2: Register your proxyholder:** To register yourself, or the third-party you wish to appoint as your proxyholder, you must visit <http://computershare.com/supremex> and provide Computershare with your proxyholder's contact information by 5:00 p.m. (Montreal Time) on May 18, 2021, or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of any adjournment or postponement of the Meeting. Computershare will then provide you or the third-party proxyholder with a username by email after the proxy voting deadline has passed. See "How to Attend the Online Meeting" for additional information on how to login to the Meeting.

**If you do not duly appoint yourself as proxyholder then you will only be able to attend the Meeting as a guest. Guests will be able to listen to the Meeting, but will not be able to vote or ask questions at the Meeting.**

**If you are a Non-Registered Shareholder located in the United States and wish to vote at the Meeting or, if permitted, appoint a third-party as your proxyholder,** you must obtain a valid legal proxy from your Intermediary. Follow the instructions from your Intermediary included with the legal proxy form and the voting instruction form sent to you, or contact your Intermediary to request a legal proxy form or a legal proxy if you have not received one. After obtaining a valid legal proxy from your Intermediary, you must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third-party as their proxyholder must be sent by email to [\[uslegalproxy@computershare.com\]](mailto:uslegalproxy@computershare.com), or by courier to Computershare Investor Services Inc., 100 University Avenue, 8<sup>th</sup> Floor, Toronto, ON M5J 2Y1, and, in both cases must be labeled "Legal Proxy" and received no later than the voting deadline of 5:00 p.m. (Montreal time) on May 18, 2021 or 48 hours, excluding Saturdays, Sundays and statutory holidays, before the commencement of any adjournment or postponement of the Meeting. Non-Registered Shareholders located in the United States must also register their proxyholder with Computershare as described above.

### ***Revoking your Vote***

A Non-Registered Shareholder may revoke a voting instruction form or proxy which has been given to an Intermediary by written notice to the Intermediary or by submitting a voting instruction form or proxy bearing a later date in accordance with the applicable instructions. In order to ensure that an Intermediary acts upon a revocation of

a proxy or voting instruction form, the written notice should be received by the Intermediary well in advance of the Meeting.

### ***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 online ballot that may be called for. If the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. If no specification has been made with respect to any such matter, the persons named in the enclosed form of proxy intend to cast the votes represented by such proxy **IN FAVOR** of any such matter as described in this Information Circular.

The accompanying form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of the Meeting and other matters which may properly come before the Meeting or any adjournment thereof. As at March 31, 2021, the Directors of Supremex know of no such amendments, variations or other matters. If matters which are not known as at March 31, 2021, 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 Messrs. Robert B. Johnston or Stewart Emerson, the Chair of the board of Directors of Supremex (the “**Board of Directors**”) and the President and Chief Executive Officer of Supremex, respectively, to vote your Shares for you at the Meeting in accordance with your instructions. **If you return your proxy without specifying how you want to vote your Shares, your vote will be counted FOR the election of the Directors, FOR the appointment of the auditors and as your proxyholder sees fit on any other matters to be considered at the Meeting.**

**You have the right to appoint someone other than the proxy nominees to be your proxyholder. If you are appointing someone else to vote your Shares for you at the Meeting, fill in the name of the person voting for you in the blank space provided on the form of proxy.**

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

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

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

### ***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 April 16, 2021. 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 31, 2021, except as otherwise stated.

### ***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 online. If there is a tie, the Chair of the Meeting is not entitled to a second or casting vote, and the motion will not pass. The Transfer Agent counts and tabulates the votes.

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

### ***Voting Shares and Quorum***

As of March 31, 2021, 27,602,869 Shares were outstanding, each carrying the right to one vote on all matters to come before the Meeting. Shareholders of record on April 16, 2021 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 22, 2021 during usual business hours at the Montreal office of the Transfer Agent, Computershare Investor Services Inc. at 1500 Robert-Bourassa Blvd., 7<sup>th</sup> floor, Montreal, Québec, H3A 3S8 and at the Meeting.

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

### ***Principal Shareholders***

The following table shows the name and information of the only person who, as March 31, 2021, owned of record, or who, to the knowledge of Supremex, owned beneficially, directly or indirectly, or controlled or directed more than 10% of the Shares.

<b>NAME</b>	<b>NUMBER OF SHARES OWNED</b>	<b>PERCENTAGE OF OUTSTANDING SHARES</b>
The Article 6 Marital Trust created under the First Amended and Restated Jerry Zucker Revocable Trust dated 4-2-07	5,994,585	21.7%

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

As at March 31, 2021, 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 351,100 Shares representing approximately 1.3% of the outstanding Shares.

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

## **BUSINESS OF THE MEETING**

### ***Election of Directors***

Supremex is required to have a minimum of three and a maximum of ten Directors and a minimum of 25% of the Directors shall be residents of Canada. The Board of Directors is currently comprised of eight Directors.

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

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

The Board of Directors believes that each of its members should carry the confidence and support of the Shareholders. Therefore, in addition to the individual voting process implemented several years ago, the Board of Directors also has a majority voting policy. Pursuant to this policy, any nominee for election as a Director at a shareholders' meeting for whom the number of votes withheld exceeds the number of votes in favour will be deemed not to have received the support of Shareholders even if he or she is elected and will immediately tender his or her resignation to the Board of Directors following the meeting. The Board of Directors shall make its final determination within 90 days after the date of the shareholders' meeting and promptly announce that decision (including, if applicable, the exceptional circumstances for rejecting the resignation) in a news release. Save in exceptional circumstances, the resignation shall be accepted by the Board of Directors. In considering whether exceptional circumstances exist justifying the Director's continuance in office, the Board of Directors will consider the factors considered by the Committee and such additional factors and information that the Board of Directors considers to be relevant. The resignation will be effective when accepted by the Board of Directors. Following the Board of Directors' decision on the resignation, the Board of Directors shall promptly disclose, via press release, its decision whether or not to accept the Director's proposed resignation and a copy of such press release shall be provided to the TSX. Should the Board of Directors determine not to accept the resignation, the press release shall fully state the reasons for the decision. This policy applies only to uncontested elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected as determined by the Board of Directors.

### ***Appointment of Auditors***

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

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

### **Audit Fees**

During the fiscal years ended December 31, 2020 (“Fiscal 2020”) and 2019 (“Fiscal 2019”), Supremex retained Ernst & Young LLP as auditors to provide services in the categories and for the approximate amounts that follow:

<b>Fees</b>	<b>Fiscal 2020 (\$)</b>	<b>Fiscal 2019 (\$)</b>
Audit Fees <sup>(1)</sup>	274,585	249,166
Audit-Related Fees <sup>(2)</sup>	22,000	59,553
Tax Compliance and Preparation Fees	44,400	62,400
Tax Advise and Planning Fees	18,000	14,705
<b>Total Fees</b>	<b>358,985</b>	<b>385,824</b>

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

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

Additional details with respect to the Audit Committee can be found under the section “Audit Committee” of the Annual Information Form, which can be viewed at [www.sedar.com](http://www.sedar.com).

### **Presentation of Financial Statements**

The audited financial statements of Supremex for the period commencing January 1, 2020 and ended December 31, 2020 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](http://www.sedar.com).

## **NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS**

### **Description of the Proposed Director Nominees**

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

The following summary sets forth for each person proposed to be nominated for election by Supremex as a Director of Supremex, his/her name, municipality, province or state of residence and country of residence, his/her principal occupation, business or employment held presently and within the five preceding years, the date of his/her election or appointment as Director of Supremex, the committees on which he/she serves and other boards of companies on which he/she serves. The summary also indicates whether the nominee is independent, and the number of Shares beneficially owned, directly or indirectly, or controlled or directed by him/her, the number of Deferred Share Units (“DSU”) owned as at March 31, 2021 and the information on the ownership guideline.

NAME	PRINCIPAL OCCUPATION
<p><b>Robert B. Johnston</b> Isle of Palms, South Carolina, USA</p> <p>Director since May 8, 2014 Chairman since December 11, 2014 Independent Number of Shares: 110,000 Number of DSU : 0 Met ownership guideline: Yes</p>	<p><b>Executive Vice President and Chief Strategy Officer of The InterTech Group, Inc.</b> Robert B. Johnston is Executive Vice President and Chief Strategy Officer of The InterTech Group, Inc. since 2008. Mr. Johnston previously served as Chief Executive Officer and Vice Chairman of The Hudson's Bay Company. Mr. Johnston is a Director of Circa Enterprises Inc., Colabor Group Inc., Corning Natural Gas Holding Corporation, FIH group plc and Swiss Decaffeinated Coffee Inc. In addition, Mr. Johnston also serves on the Board of Directors of the South Carolina Community Loan Fund. Mr. Johnston holds a MBA Degree from the John Molson School of Business, a Master's Degree in Public Policy and Public Administration, as well as a Bachelor's Degree in Political Science from Concordia University and holds the ICD.D designation from the Institute of Corporate Directors. He also completed the Oxford Advanced Management and Leadership Program.</p>
<p><b>Nicole Boivin<sup>(1)</sup></b> Brantford (ON), CA</p> <p>Director since May 9, 2018 Independent Number of Shares: 0 Number of DSU: 28,733 Met ownership guideline: In progress</p>	<p><b>Independent Consultant and Corporate Director</b> Nicole Boivin is a Strategic Consultant and Corporate Director. She started her independent practice in 2017 and acts as a strategic advisor to boards and executives dealing with disruption, emerging technologies, M&amp;A and changes in leadership and strategy. She is a contingent faculty member with the Schulich School of Business of York University. From 1999 to 2014, Mrs. Boivin held various executive positions with Manulife as the Global Chief Branding and Communications Officer and the Senior Vice President, Human Resources and Communication for the Canadian Division. Mrs. Boivin currently serves on the board of RES PUBLICA Capital. She is also a former board member of Ontario Power Generation, Pathways to Education and Harbourfront Centre. She is a MBA graduate from Laurentian University where she also received an honorary Doctorate in Laws in Spring 2018. She holds the ICD.D designation from the Institute of Corporate Directors.</p>
<p><b>Stewart Emerson</b> Pickering (ON), CA</p> <p>Director since December 11, 2014 Number of Shares: 210,000 Number of DSU : 101,647 Met ownership guideline: Yes</p>	<p><b>President and Chief Executive Officer of Supremex Inc.</b> Stewart Emerson is the President and Chief Executive Officer of Supremex Inc. Prior to his current role, Mr. Emerson began his career as an Account Manager at Innova Envelope Inc. in 1990 and has since held a number of positions, including Sales Manager, General Sales Manager, Vice President and General Manager, Central Region and Buffalo Envelope. He holds a Bachelor's Degree in Business Administration with a double major in Marketing and Management from the Northeastern University of Boston.</p>
<p><b>Georges Kobrynsky<sup>(2)</sup></b> Montreal (QC), CA</p> <p>Director from March 31, 2006 to May 7, 2012 and since February 21, 2013 Chair of the Pension Investment Committee since February 19, 2014 Independent Number of Shares: 14,500 Number of DSU : 27,957 Met ownership guideline: Yes</p>	<p><b>Corporate Director</b> Georges Kobrynsky was a former Trustee of Supremex Income Fund and Director of Supremex Inc. from 2006 to 2012. Previously, Mr. Kobrynsky was Senior Vice President, Investments Forest Products of the Société générale de financement du Québec from 2005 to 2010 and held various senior positions at Domtar Inc. for over 30 years. He also held a position at the Ministry of the Environment of Canada from 1971 to 1975. Mr. Kobrynsky has completed the Senior Executive Program from University of Western Ontario. He also holds a Master of Business Administration from McGill University, a Bachelor's degree in Sciences from the Université Laval and a Bachelor's of Arts degree from the Université de Montréal.</p>

NAME	PRINCIPAL OCCUPATION
<p><b>Dany Paradis</b><sup>(3)</sup> Montreal (QC), CA</p> <p>Director since February 21, 2013 Chair of the Human Resources Committee since December 11, 2014 Independent Number of Shares: 11,300 Number of DSU : 42,361 Met ownership guideline: Yes</p>	<p><b>President, Nuera Air Inc.</b></p> <p>Dany Paradis is President of Nuera Air Inc., a worldwide leader in the manufacturing and distribution of central vacuum system since January 2020. Previously with Yellow Pages Limited, he was the Senior Vice President of Sales and Customer Care since 2017, being responsible for sales, customer service, marketing and operations. In 2016, he was promoted as Senior Vice President Operations and Chief Human Resources Officer and was Senior Vice President and Chief Human Resources Officer when joining Yellow Pages in 2014. From 2008 to 2012, he was a Senior Executive at Fibrek Inc. and, prior to that, held various executive positions at Domtar Inc. and Reebok/Adidas. With more than 30 years of experience, he worked for a number of high-profile companies in the natural resources, athletics and professional services sector. Mr. Paradis holds a Bachelor of Actuarial Sciences degree from Laval University and completed an Advanced Leadership Program from McGill University. He also holds the ICD.D designation from the Institute of Corporate Directors and held several boards of director positions with foundations, associations and public companies.</p>
<p><b>Steven P. Richardson</b><sup>(4)</sup> Toronto (ON), CA</p> <p>Director since May 9, 2018 Chair of the Audit Committee since May 9, 2018 Independent Number of Shares: 0 Number of DSU : 28,733 Met ownership guideline: In progress</p>	<p><b>Corporate Director</b></p> <p>Steven P. Richardson is currently a Corporate Director of Parkland Corporation, Chair of the Audit Committee and also serves on the Human Resources and Corporate Governance Committees. From 2003-2009, Mr. Richardson held senior executive roles at Hudson's Bay Company, including as Chief Financial Officer and Director of Hudson's Bay Company from 2006 to 2009. Prior to that, he held senior executive positions with financial services companies, such as Chief Financial Officer at Wells Fargo Financial Canada and Executive Vice President, Chief Financial Officer and Director at Associates Financial Services of Canada and Chief Financial Officer and Director at Beneficial Canada Inc. He began his career at Imperial Oil Limited, with various positions in the corporate finance and controller's departments. Mr. Richardson was also a Director and member of various committees of the board of RONA Inc., Sterling Shoes and easyhome Ltd. He holds a CPA, CMA designation, is a graduate of the University of Toronto (Economics and Commerce), completed the Senior Executive Leadership Program at Columbia University and holds the ICD.D designation from the Institute of Corporate Directors.</p>
<p><b>Andrew I. (Drew) Sullivan</b><sup>(5)</sup> Hanwell (N-B), CA</p> <p>Director since November 3, 2016 Independent Number of Shares: 0 Number of DSU : 37,608 Met ownership guideline: Yes</p>	<p><b>Corporate Director</b></p> <p>Andrew I. (Drew) Sullivan, recently retired in May 2019. At that time, he was the Senior Vice President of RR Donnelley Brazil since 2017. Prior to this, Mr. Sullivan was President of RR Donnelley Canada. Before becoming President, he held various sales executive positions with RR Donnelley/Moore Corporation after joining the Corporation in 2001. He started his career in the Fall of 1978 with R.L. Crain which eventually became Relizon Canada, for 23 years. Mr. Sullivan's experience over his 41 year career was all in the print, print communication and services business. He holds a Bachelor's Degree in Business Administration from the University of New Brunswick.</p>



NAME	PRINCIPAL OCCUPATION
<b>Warren J. White<sup>(6)</sup></b> Dollard-des-Ormeaux (QC), CA  Director since December 11, 2014 Chair of the Corporate Governance Committee since December 11, 2014 Independent Number of Shares: 5,000 Number of DSU : 23,297 Met ownership guideline: Yes	<b>Corporate Director</b> Warren J. White is Chairman of Colabor Group Inc. and sits on the board of directors of Circa Enterprises Inc. Prior to retiring in 2015, he has held many senior leadership roles for large international organizations, including CGI, Alcan, Dominion Textiles and Lafarge, with responsibilities ranging from information technology, finance, procurement and strategic planning. Mr. White is a Chartered Professional Accountant and holds a MBA degree from Concordia University, where he currently teaches Information Technology in the EMBA program.

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

(2) Chair of the Pension Investment Committee since its inception on February 19, 2014. Mr. Kobrynsky was appointed as member of the Human Resources Committee on December 11, 2014.

(3) Member of the Pension Investment Committee since its inception on February 19, 2014. Mr. Paradis was also appointed Chair of the Human Resources Committee on December 11, 2014.

(4) Appointed Chair of the Audit Committee as at May 9, 2018 and member of the Pension Investment Committee since May 9, 2018.

(5) Member of the Audit and Corporate Governance Committees since May 9, 2018.

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

### **Corporate Cease Trade Orders or Bankruptcies**

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

Mr. Richardson was a member of the board of directors of Sterling Shoes Inc. from June 2010 to January 2013. Pursuant to orders of the Supreme Court of British Columbia, including an initial order dated October 21, 2011, Sterling Shoes Inc. and each of its subsidiaries obtained creditor protection under the CCAA. On November 28, 2014, the Supreme Court of British Columbia granted an order authorizing, among other things, a final distribution to the creditors of Sterling Shoes GP Inc. and Sterling Shoes Limited Partnership holding individual claims in excess of \$4,600; such distribution is still ongoing. Furthermore, on September 9, 2013, the British Columbia Securities Commission issued a cease trade order relating to any trading in securities of Sterling Shoes Inc. as a result of Sterling Shoes Inc. not having filed its (i) annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the years ended December 31, 2011 and December 31, 2012 and (ii) interim unaudited financial statements, interim management's discussion and analysis and certification of interim filings for the interim periods ended March 31, 2012, June 30, 2012, September 30, 2012, March 31, 2013, June 30, 2013 and September 30, 2013, by the required deadlines. Related cease trade orders were also issued by securities regulatory authorities in Alberta on December 9, 2013, Ontario on September 16, 2013 (replaced by a permanent cease trade order as of September 27, 2013) and Quebec on September 12, 2013 (replaced by a permanent cease trade order as of September 27, 2013). Sterling Shoes Inc. has ceased to be a reporting issuer since.

### **Penalties or Sanctions**

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

### **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.

### **Directors' Liability Insurance**

The Directors and Officers of Supremex are covered under a director's insurance policy that provides an aggregate limit of liability to the insured Directors and executive officers of \$5 million and an additional coverage of \$5 million in the case of non-indemnifiable losses. The premium paid in 2020 was \$44,651.

### **Directorship of Other Reporting Issuers**

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

<b>DIRECTOR</b>	<b>REPORTING ISSUER</b>
Robert B. Johnston	Circa Enterprises Inc. Colabor Group Inc. Corning Natural Gas Holding Corporation FIH group plc Swiss Decaffeinated Coffee Inc.
Steven P. Richardson	Parkland Corporation
Warren J. White	Circa Enterprises Inc. Colabor Group Inc.

### **Meetings and Attendance**

Directors are expected to attend all meetings and each Director generally attends all meetings, subject to occasional scheduling conflicts. During Fiscal 2020, the Board of Directors and its standing committees met as follows:

	<b>REGULAR</b>	<b>TELEPHONE &amp; VIDEO CONFERENCE<sup>(1)</sup></b>	<b>REGULAR</b>
Board of Directors	1	6	7
Audit Committee	1	4	5
Human Resources Committee	—	10	10
Corporate Governance Committee	—	3	3
Pension Investment Committee	—	2	2
<b>Total</b>	<b>2</b>	<b>25</b>	<b>27</b>

<sup>(1)</sup> The meetings were held via telephone and video conference due to COVID-19 travel restrictions.

The following table shows the attendance record of each Director for all Board of Directors and committee meetings held during the twelve-month period ended December 31, 2020 being Supremex' most recently completed financial year. The overall attendance record for both Board of Directors and committee meetings was 98%.

NAME OF DIRECTOR	NAME OF DIRECTOR	AUDIT COMMITTEE	HUMAN RESOURCES COMMITTEE	CORPORATE GOVERNANCE COMMITTEE	PENSION INVESTMENT COMMITTEE
Robert B. Johnston	7	—	—	—	—
Nicole Boivin	7	—	10	3	—
Stewart Emerson	7	—	—	—	—
Georges Kobrynsky	6	—	10	—	2
Dany Paradis	7	—	10	—	1
Steven P. Richardson	7	5	—	—	2
Andrew I. (Drew) Sullivan	7	5	—	3	—
Warren J. White	7	5	—	3	—
<b>Overall Attendance</b>	<b>98%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>83%</b>

### **Compensation of Directors**

Each Director who is not a member of the management of the Company (each a “**Non-Executive Director**”) is eligible to receive compensation. The Corporate Governance Committee reviews on an annual basis the compensation of Non-Executive Directors 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 Fiscal 2019, the Board of Directors approved an increase of the retainer amounts payable to Non-Executive Directors in 2020, and approved a special retainer of \$5,000 for the Chair of the Audit Committee in light of the additional amount of work to be completed by the Audit Committee during Fiscal 2020.

In Fiscal 2020, Hexarem performed a review of board compensation to align independent directors' compensation with market in regards to Annual Board retainer, Annual Board Chair retainer and Annual supplements for Committee Chairs. Based on this review, it was decided to implement an Annual Board Chair retainer starting January 1, 2021 for each Chair. Chair of the Audit Committee will receive an additional \$8,000 and Chair of the three other committees will receive an amount of \$5,000.

The following Reference Group comprising of 23 publicly traded Canadian companies with comparable size in terms of revenue was used to perform the review.

EXFO Inc.	Conifex Timber Inc.
IBI Group Inc.	Optiva Inc.
Hammond Power Solutions Inc.	Baylin Technologies Inc.
Roots Corp	Brampton Brick Ltd
DIRTT Environmental Solutions Ltd	Aimia Inc.
Alithya Group Inc.	PFB Corporation
K-Bro Linen Inc.	H2O Innovation Inc.
DAVIDsTEA Inc.	Firan Technology Group Corp
Quarterhill Inc.	Empire Industries Corp
Spark Power Group Inc.	Sangoma Technologies Corp
Vertex Resource Group Ltd	Acadian Timber Corp
Titanium Transportation Group Inc.	

The following table describes the compensation paid to Non-Executive Directors for Fiscal 2020. The Non-Executive Directors did not receive any compensation other than the fees described below. All fees are in Canadian dollars.

The compensation paid to Non-Executive Directors represents an annual fee and may be paid in cash or in DSUs since December 1, 2015.

NAME	ANNUAL FEES		PORTION OF FEES CASH	CASH	PORTION OF FEES SHARE-BASED AWARDS DSUs	SHARE-BASED AWARDS DSUs <sup>(1)</sup>	ALL OTHER COMPENSATION	TOTAL COMPENSATION
	RETAINER	RETAINER AS CHAIR						
Robert B. Johnston <sup>(2)</sup>	\$48,000	\$20,000	100%	\$68,000	0%	—	—	\$68,000
Nicole Boivin <sup>(3)</sup>	\$48,000	—	50%	\$24,000	50%	\$24,000	—	\$48,000
Georges Kobrynsky <sup>(4)</sup>	\$48,000	—	100%	\$48,000	0%	—	—	\$48,000
Dany Paradis <sup>(5)</sup>	\$48,000	—	50%	\$24,000	50%	\$24,000	—	\$48,000
Steven P. Richardson <sup>(6)</sup>	\$48,000	\$5,000	50%	\$29,000	50%	\$24,000	—	\$53,000
Andrew I. (Drew) Sullivan <sup>(7)</sup>	\$48,000	—	50%	\$24,000	50%	\$24,000	—	\$48,000
Warren J. White <sup>(8)</sup>	\$48,000	—	100%	\$48,000	0%	—	—	\$48,000

<sup>(1)</sup> This amount is equal to the number of DSUs granted quarterly multiplied by the average of the closing price of the Shares on the TSX for the five trading days immediately preceding the date of grant. Each Director may elect, each fiscal year, to receive up to 100% of its Director's annual retainer fees in DSUs.

<sup>(2)</sup> Chairman of the Board of Directors since December 11, 2014.

<sup>(3)</sup> Mrs. Boivin was appointed member of the Human Resources and Corporate Governance Committees on May 9, 2018.

<sup>(4)</sup> Chair of the Pension Investment Committee since its inception on February 19, 2014. Mr. Kobrynsky was appointed as member of the Human Resources Committee on December 11, 2014.

<sup>(5)</sup> Member of the Pension Investment Committee since its inception on February 19, 2014. Mr. Paradis was also appointed as Chair of the Human Resources Committee on December 11, 2014.

<sup>(6)</sup> Mr. Richardson was appointed Chair of the Audit Committee and is a member of the Pension Investment Committee since May 9, 2018.

<sup>(7)</sup> Member of the Audit and Corporate Governance Committees since May 9, 2018.

<sup>(8)</sup> Chair of the Corporate Governance Committee and member of the Audit Committee since December 11, 2014.

On December 1, 2015, Supremex adopted a Deferred Share Unit ("DSU") Plan for the members of the Board of Directors and the eligible employees in order to provide participants with the opportunity to participate in the long-term success of the Company. The DSU Plan enables its participants to receive compensation in cash at the termination date equal to the market price of the Shares for each DSU.

Each participant in the DSU Plan may elect, each fiscal year, to receive up to 100% of their Director's annual retainer fees in DSUs. Such DSUs are expensed on an earned basis and their costs are determined using a valuation model and all issued and outstanding DSUs are measured at each reporting period.

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

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

## COMPENSATION DISCUSSION AND ANALYSIS

### *Compensation Discussion and Analysis*

The following is a description of the compensation program of the Named Executive Officers. Pursuant to Form 51-102 F6 – *Statement of Executive Compensation*, the Named Executive Officers of the Company shall be comprised of each individual who acted as Chief Executive Officer or Chief Financial Officer, or in any similar capacities, for any part of the most recently completed fiscal year, and each of the three most highly compensated executive officers of the Company, or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer or the Chief Financial Officer, at the end of the most recently completed fiscal year whose total compensation was, individually, more than \$150,000. For Fiscal 2020, the Company had five Named Executive Officers (“NEO”), namely:

- Stewart Emerson, President and Chief Executive Officer;
- Guy Prenevost, former Chief Financial Officer and Corporate Secretary;
- Edward Gauer, Vice President & General Manager Western Region;
- Joe Baglione, Vice President & General Manager Eastern Canada Envelope and Label, and
- Lisa Henrich, Vice President & General Manager, USA.

The Human Resources Committee is responsible for monitoring and evaluating such program, with adjustments if and when necessary. The Human Resources Committee consults with, and makes recommendations to the Board of Directors on matters concerning executive compensation, including individual salary rates and other supplemental compensation.

### *Human Resources Committee*

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

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

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

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

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

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

The duties and responsibilities of the Human Resources Committee are established by the Board of Directors and include, amongst others things, the following: (a) reviewing and making recommendations to the Board of Directors of wage and compensation policies; (b) supervising the administration of Supremex' compensation plans for senior management and the Board of Directors, including variable compensation plan, and any other share incentive plans adopted by Supremex from time to time; (c) supervising the administration of the group insurance plans for Supremex employees; (d) reviewing the succession planning program with respect to the position of President and other senior management positions; (e) reviewing the corporate goals and objectives and responsibilities of the President and Chief Executive Officer and determining the elements of his compensation; and (f) approving the compensation and other employment conditions of senior management.

During Fiscal 2020, the Human Resources Committee held ten meetings and during four of these meetings, the Human Resources Committee held *'in camera'* sessions without the presence of management. During Fiscal 2020, the Human Resources Committee, amongst other things, reviewed the variable compensation plan, approved the wage and salary increase policy and reviewed and approved the compensation of the Named Executive Officers.

### ***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.

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' compensation strategy is therefore heavily weighted towards pay-for-performance components. Actual rewards are directly linked to the results of Supremex.

In 2017, Supremex retained the services of Hexarem Inc. to prepare, based on publicly available information, a summary of compensation practices of certain companies. The compensation policy 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 composed of 14 companies considered comparable to Supremex (the "**Reference Group**"): Based on the review conducted in 2017/2018, the Human Resources Committee recommended that no change be made to the compensation policy.

The Reference Group has been updated since 2017 to account for the fact that NAPEC Inc. and Pacific Insight Electronics Corp became privately held companies. The Reference Group is now comprised of 12 publicly traded companies.

ADF Group Inc.	Hammond Power Solutions Inc.
Airboss of America Corp.	K-Bro Linen Inc.
Brampton Brick Ltd.	PFB Corporation
Data Communications Management Corp.	Richards Packaging Income Fund
Fortress Global Enterprises Inc.	Savaria Corporation
Hammond Manufacturing Co. Ltd.	Tree Island Steel Ltd

The Reference Group includes publicly traded Canadian companies which similarly to Supremex, are involved in non-durable manufacturing operations, or similar, and those of other publicly traded and privately-owned Canadian companies of comparable size in terms of revenue.

Remuneration potential as well as the allocation of various remuneration and incentive components have been established in order to compete with remuneration practices of the Reference Group. When analyzing the remuneration practices and levels of the Reference Group, the Human Resources Committee also takes into consideration Supremex' financial targets and also Supremex' financial results and long-term outlook of the business. Based on its review conducted in 2017/2018, the Human Resources Committee believes that the compensation policy is generally competitive with what is offered by Canadian companies of a similar size and having operations in similar markets.

### ***Executive Compensation Related Fee***

In Fiscal 2020, the Human Resources Committee retained the services of Hexarem Inc. to review board compensation to align independent directors' compensation with market. Hexarem has also conducted certain studies regarding a long-term incentive plan to assess the competitiveness of the Named Executive Officers compensation's structure. The total compensation related fee paid to Hexarem in 2020 was \$41,753.

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

The elements of the executive compensation program are the base salary, the variable compensation plan and the pension plan.

The performance and related salary level, and the amount of payment under the variable compensation plan for the Named Executive Officers other than the Chief Executive Officer ("**CEO**"), are reviewed and approved annually by the CEO and the Human Resources Committee. The compensation for the CEO, as described at the end of this section, is recommended by the Human Resources Committee and approved by the Board of Directors.

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

#### ***Base Salary***

For Fiscal 2020, base salary of the Named Executive Officers was evaluated based on the market review established following the review of the Reference Group conducted in 2017, as well as on more subjective criteria such as internal equity and performance of each senior executive.

The Human Resources Committee re-evaluated the base salary component of the compensation for Supremex' Named Executive Officers, 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' Named Executive Officers and also Supremex' financial results and long-term outlook. Following such review, the Human Resources Committee recommended an increase in the Named Executive Officers' base salary.

#### ***Variable Compensation Plan***

An updated variable compensation plan (the "**Plan**") was adopted by the Board of Directors in April 2020 and aims at encouraging the achievement of financial performance targets and rewarding the Named Executive Officers based on Supremex' success.

The Plan provides that annual variable compensation is determined as a percentage of base salary (the "**Target Bonus**"). The 2020 target bonuses for the Named Executive Officers under the variable compensation (expressed as a percentage of their base salary) were as set forth below. The maximum bonus for the Named Executive Officers is two times the Target Bonus. Up to 25% of the target bonus is paid in DSU. The DSU payout percentage is at the discretion of the Human Resources Committee.

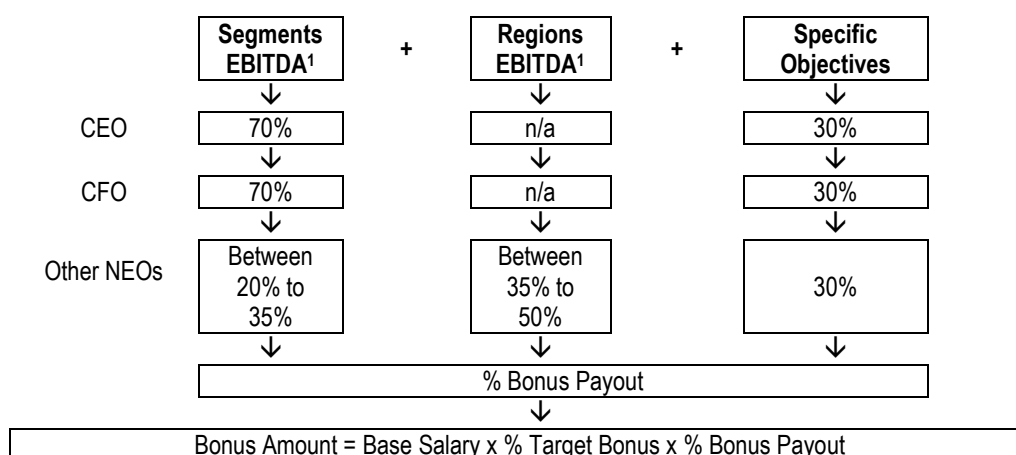
	<b>Target Bonus (% of base salary)</b>
President and Chief Executive Officer	75%
Chief Financial Officer and Corporate Secretary	50%
Vice President and General Manager, Western Region	40%
Vice President and General Manager, Eastern Canada, Envelope and Label	40%
Vice President and General Manager, USA	20%

The Named Executive Officers, other than the CEO and the Chief Financial Officer (“CFO”), are entitled to a variable compensation based on up to three components which may vary from year to year. The components are: (i) goal based on the annual earnings before financing charges, income tax expense, depreciation of property, plant and equipment and amortization of intangible assets (“EBITDA<sup>1</sup>”) of the respective region, (ii) goal based on the annual EBITDA<sup>1</sup> of the envelope and/or packaging and specialty products segment(s) and (iii) specific objectives set or approved yearly by the Human Resources Committee and the Board of Directors. Each goal provides for a bonus corresponding to a percentage of the annual base salary.

The Plan entitles the CEO and the CFO to a variable compensation based on two components which may vary from year to year. The components are: (i) goal based on the annual EBITDA<sup>1</sup> of the Company’s two segments and (ii) specific objectives set or approved yearly by the Human Resources Committee and the Board of Directors. Each goal provides for a bonus corresponding to a percentage of the annual base salary.

EBITDA<sup>1</sup> targets and other performance objectives are set as part of the Company’s annual budget and strategic planning process. The Company does not disclose those objectives as it would give its competitors access to sensitive financial targets, strategic objectives and to the performance of certain parts of our business. Disclosures of those objectives would therefore seriously prejudice the Company and negatively impact its competitive advantage in the market. The degree of achievement of performance objectives and corresponding variable compensation payout is subject to review and approval by the Human Resources Committee and the Board of Directors.

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



<sup>1</sup> EBITDA after lease payments.



For Fiscal 2020, the following table establishes the payments and the attribution of DSUs made out to the executives, in February 2021:

<b>Variable compensation plan</b>				
<b>Named Executive Officer</b>	<b>Payment in cash</b>	<b>DSU</b>	<b>Total</b>	<b>Percentage of 2020 Paid Salary</b>
Stewart Emerson	\$494,312	\$85,253	\$579,565	128%
Guy Prenevost <sup>(1)</sup>	\$192,967	\$33,281	\$226,248	85%
Edward Gauer	\$106,941	\$18,521	\$125,462	65%
Joe Baglione	\$124,176	\$21,416	\$145,592	67%
Lisa Henrich	\$66,880	\$11,176	\$78,056	32%

<sup>(1)</sup> Mr. Prenevost resigned on March 19, 2021.

### *Pension Plan*

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

Under the defined benefit component of the plan, management employees are entitled to an annual retirement pension equal to 1.5% of their best average salary, multiplied by their number of years of credited service from January 1, 2009 up to July 1, 2012 (for certain members who participated to the plan prior to January 1, 2009, the annual retirement pension for service prior to January 1, 2009 is equal to 1% of the best average salary for each year of credited service prior to January 1, 2009). For the purposes of the plan, salary includes commissions and bonuses. Normal retirement age is 65. The annual pension at retirement is payable in monthly installments in the form of a life annuity with a five-year guarantee and 60% of this annual pension is payable to the surviving spouse upon the member's death. Members are eligible for early retirement from age 55. For members employed in Quebec and members employed outside of Quebec and who were at least age 55 on January 1, 2013, the applicable reduction upon early retirement is equal to 3% for each year that early retirement date precedes age 61. For members employed outside of Quebec and who were not aged 55 and over on January 1, 2013, the early retirement reduction is calculated on an actuarial equivalent basis from the pension payable at age 65. Finally, members who were at least age 55 on January 1, 2013 are also eligible for a bridge benefit if they retire on or after age 61. This annual bridge benefit is equal to \$120 for each year of service (up to a maximum of 30 years) under the plan and is payable upon the earlier of age 65 or the member's death.

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

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

The following table sets out the defined benefit obligation component under the pension plan offered to the Named Executive Officers. These amounts were calculated according to the actuarial assumptions described in note 10 of Supremex' audited consolidated financial statements for Fiscal 2020.

Name	Years of credited service (number)	Annual benefits payable <sup>(1)</sup> (\$)		Opening present value of defined benefit obligation <sup>(2)</sup> (\$)	Compensatory change <sup>(3)</sup> (\$)	Non-compensatory change <sup>(4)</sup> (\$)	Closing present value of defined benefit obligation <sup>(5)</sup> (\$)
		At fiscal year-end	At 65 years of age				
Stewart Emerson <sup>(6)</sup>	8.0	24,700	24,700	444,300	—	48,900	493,200
Edward Gauer	19.4	60,100	60,100	596,300	(11,700)	112,600	697,200
Joe Baglione	17.7	43,000	43,000	447,700	—	99,900	547,600

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

<sup>(2)</sup> The accrued benefit obligation represents the estimated value of the retirement benefits on January 1, 2020.

<sup>(3)</sup> The difference attributable to compensatory elements represents the estimated value of the retirement benefits accrued for 2020, including changes related to the member's remuneration which is different from our assumption, less the member's contribution.

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

<sup>(5)</sup> The accrued benefit obligation represents the estimated value of the retirement benefits on December 31, 2020.

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

The following table shows the defined contribution obligation component under the pension plan offered to the Named Executive Officers. These amounts were calculated according to the actuarial assumptions described in note 10 of Supremex' audited consolidated financial statements for Fiscal 2020.

Name	Accumulated value at start of year (\$)	Compensatory <sup>(1)</sup> (\$)	Accumulated value at year end (\$)
Stewart Emerson	231,749	27,270	250,582
Guy Prenevost	33,774	18,915	61,207
Edward Gauer	179,725	13,476	217,514
Joe Baglione	148,316	15,187	189,011

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

### **Chief Executive Officer**

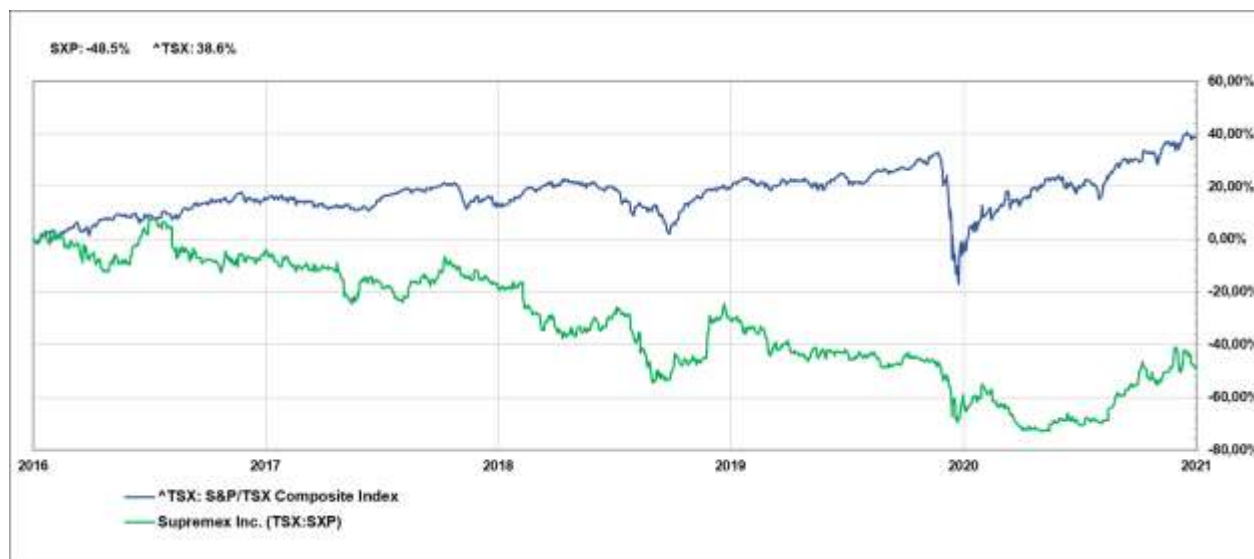
On May 22, 2014, Mr. Stewart Emerson was named President and Chief Operating Officer, was appointed President and Chief Executive Officer of Supremex on September 2, 2014 and appointed to the Board of Directors on December 11, 2014.

For Fiscal 2020, 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 Human Resources Committee. Stewart Emerson's base salary was fixed at \$461,250. The target bonus was established as being 75% of his base salary, which could range from 0 to 150% depending on his achieving financial or individual objectives and depending on the financial performance of Supremex, the whole in accordance with Supremex' compensation policies. For Fiscal 2020, the CEO was entitled to a bonus, representing 128% of his paid salary.

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

## Performance Graph

The following graph compares the total cumulative return on \$100 invested in Shares of Supremex on the TSX with the cumulative total return on the S&P/TSX Composite Index (assuming reinvestment of distributions/dividends as of the date of payment of same) for the previous five years to March 2021.



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

The price of the Shares also depends on a number of factors outside of Supremex' control, including the negative perception of investors of the envelope industry, in which Supremex is involved, and the unfavorable economic conjuncture, just to name a few. The introduction in 2013 of the variable compensation plan was required in order to better align compensation with the business objectives and financial results of Supremex.

## Insider Policy

Supremex has established a policy to ensure compliance with securities legislation regarding actions that may be taken by Directors, Officers, employees or any other person having access to privileged information regarding Supremex. The policy was approved by the Board of Directors in 2006 and amended as of August 2, 2018. From time to time, Supremex reminds its insiders that all applicable trades must be reported to the competent authorities within five days of any transaction and that failure to do so can lead to penalties. In addition, Supremex' insider trading policy also includes internal blackouts restrictions pursuant to which insiders cannot trade on Supremex' securities fifteen days before the end of each quarter or year-end and ending two trading days following the date of public disclosure of the financial results for that quarter or year-end. The policy expressly provides that an insider cannot carry out any trades if he or she has knowledge of a material fact, the disclosure of which could materially affect the Share price. The policy further prohibits insiders from short selling or trading any put or call options with respect to securities of Supremex.

## Summary Compensation Table

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

Name and Principal Position with Supremex	Year	Salary Paid (\$)	Variable Compensation Plan		Pension Value (\$)	All Other Compensation <sup>(3)</sup> (\$)	Total (\$)
			Payment in Cash (\$)	DSUs <sup>(2)</sup> (\$)			
Stewart Emerson <sup>(4)</sup> President and CEO	2020	454,500	494,312	85,253	27,270	—	1,061,335
	2019	447,116	—	—	27,230	—	474,346
	2018	400,000	198,038	66,013	26,500	—	690,551
Guy Prenevost <sup>(5)</sup> CFO and Corporate Secretary	2020	266,000	192,967	33,281	18,915	—	511,163
	2019	253,333	49,247 <sup>(1)</sup>	—	19,296	—	321,876
	2018	170,000	56,111	18,704	11,400	—	256,215
Edward Gauer <sup>(6)</sup> VP & GM, Western Region	2020	191,923	106,941	18,521	1,776	—	319,161
	2019	175,673	32,677 <sup>(1)</sup>	—	(4,243)	—	204,107
	2018	165,000	50,280	16,760	(127,185)	—	104,855
Joe Baglione <sup>(7)</sup> VP & GM, Eastern Canada Envelope and Label	2020	218,038	124,176	21,416	15,187	—	378,817
	2019	201,750	35,078 <sup>(1)</sup>	—	13,186	—	250,014
	2018	174,712	18,009	6,003	11,322	—	210,046
Lisa Henrich <sup>(8)</sup> VP & GM, USA	2020	241,932	66,880	11,176	—	—	319,988
	2019	207,711	9,110 <sup>(1)</sup>	—	—	53,288 <sup>(9)</sup>	270,109
	2018	—	—	—	—	—	—

<sup>(1)</sup> During the fiscal year ended December 31, 2019, the Named Executive Officers did not meet the financial targets required under the variable compensation plan. However, the Board of Directors, on the recommendation of the Human Resources Committee, granted discretionary cash bonuses to certain members of senior management.

<sup>(2)</sup> For Fiscal 2019, the Board of Directors exercised its discretion to award bonus payments in cash, and no DSUs were granted to NEOs.

<sup>(3)</sup> Except for the listed amount, the aggregate amount of perquisites and other personal benefits paid annually to each Named Executive Officer was no greater than the lesser of \$50,000 or 10% of the base salary.

<sup>(4)</sup> Mr. Stewart Emerson was named President and Chief Operating Officer on May 22, 2014 and appointed President and Chief Executive Officer on September 2, 2014.

<sup>(5)</sup> Mr. Guy Prenevost joined the Company on April 16, 2018 as Chief Financial Officer and Corporate Secretary of Supremex Inc. Mr. Prenevost resigned on March 19, 2021.

<sup>(6)</sup> Mr. Edward Gauer was appointed as Vice President to the Western Region in August 2018.

<sup>(7)</sup> Mr. Joe Baglione was appointed Vice President & General Manager, Eastern Canada Envelope and Label on January 1, 2019.

<sup>(8)</sup> Ms. Lisa Henrich was appointed Vice President & General Manager, USA on January 7, 2019. Ms. Henrich's compensation is paid in U.S. dollars. Her base salary for Fiscal 2020 was US\$180,385 being \$241,932 based on the 2020 average exchange rate of 1.3412.

<sup>(9)</sup> Ms. Lisa Henrich received in 2019, a reallocation bonus of US\$40,000 being \$53,288 based on the 2019 average exchange rate of 1.3269.

## 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, responsibilities and annual compensation (including the base salary) and benefits of each Named Executive Officer and include confidentiality and non-competition covenants.

The base salary for each of the Named Executive Officers is as follows, subject to annual increases that may be determined by Supremex: (i) Stewart Emerson, \$461,250; (ii) Guy Prenevost, \$275,000, (iii) Edward Gauer, \$192,500, (iv) Joe Baglione, \$220,000 and (v) Lisa Henrich, \$241,416<sup>(1)</sup>. In addition, the Named Executive Officers

<sup>1</sup> Ms. Henrich's compensation is paid in US dollars. Her base salary for Fiscal 2020 was US\$180,000 being \$241,416 based on the 2020 average exchange rate of 1.3412.

are eligible to receive variable compensation calculated on the basis of 75% of the annual base salary in the case of the CEO, on the basis of 50% for the Chief Financial Officer and Corporate Secretary and on the basis of 20% to 40% for the other Names Executive Officers. See "Elements of Compensation Program, Determination and Rationale for Amounts of each Element" for further details.

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

In the event of the termination of the 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 up to two times their base salary and target bonus, when applicable, plus certain benefits. Assuming a termination as of December 31, 2020, being the last day of Supremex' most recently completed fiscal year; such amounts would have represented approximately \$1,680,000 for Stewart Emerson, \$570,000 for Edward Gauer, \$630,000 for Joe Baglione and \$31,000 for Lisa Henrich.

## **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

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

## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

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

## **CORPORATE GOVERNANCE DISCLOSURE**

The Corporate Governance Committee of the Board of Directors is composed of the following members as of March 31, 2021:

Chair:	Warren J. White	(since December 11, 2014)
Members:	Nicole Boivin	(since May 9, 2018)
	Andrew I. (Drew) Sullivan	(since May 9, 2018)

### ***Guidelines and Policies***

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

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

Supremex' 2020 annual information form which may be obtained on request to Supremex or at [www.sedar.com](http://www.sedar.com) also contains information pertaining to corporate governance.

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

While the Board of Directors has not adopted a formal written policy, the Board/Corporate Governance Committee will, when identifying candidates to nominate for election to the Board of Directors or appoint as senior management/executive officers:

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

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

Given the nature and size of Supremex' business and its industry, it may be challenging for the Company to identify a qualified pool of candidates that adequately reflects the various diverse characteristics that the Company seeks to promote. Supremex has therefore not adopted any specific targets nor written policies regarding the identification and nomination of women directors and officers but will promote its objectives with respect to Board of Directors renewal with a view to identifying and fostering the development of a suitable pool of candidates for nomination or appointment over time. As of the date of this Information Circular there is one woman on the Board of Directors, representing 12.5% of the Directors and no Directors are indigenous peoples, persons with disabilities or member of visible minorities. One of the Company's executive officers is a woman representing 20% of the Company's executive officers, including the Company's major subsidiaries and no executive officers are indigenous peoples, persons with disabilities or member of visible minorities.

### ***Independence of the Board of Directors***

Pursuant to National Instrument 52-110 – Audit Committees, as amended from time to time ("NI 52-110"), 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 direct or indirect relationship which could, in the view of the Board of Directors, reasonably be expected to interfere with the Directors' exercise of independent judgment.

The Corporate Governance 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, among other means, through questionnaires completed by the Directors. Save and except for Stewart Emerson who is President and CEO of the Company, the Board of Directors has determined that all other Directors standing for election to the Board of Directors are “independent” within the meaning of the NI-52-110, being Robert B. Johnston, Nicole Boivin, Georges Kobrynsky, Dany Paradis, Steven P. Richardson, Andrew I. (Drew) Sullivan and Warren J. White.

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

### ***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.

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

For seven meetings of the Board of Directors held in 2020, the Directors met for ‘*in camera*’ sessions. Directors are entitled to request at any time a meeting amongst independent directors only. For three of the five meetings of the Audit Committee held in 2020, the Directors met with the auditors ‘*in camera*’ sessions without the presence of management and four ‘*in camera*’ sessions without the presence of the auditors and management. All the current Audit Committee members are independent. All meetings held by the Corporate Governance Committee in 2020 were held without management present. The members of the Human Resources Committee met for ‘*in camera*’ at four sessions during their meetings held in 2020. There was no ‘*in camera*’ meeting held by the Pension Investment Committee in 2020.

### ***Independent Chair***

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

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

### ***Board of Directors Size***

The Board of Directors is currently comprised of eight Directors to be re-elected at the Meeting. 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 of Directors as a decision-making body. See “Nominees for Election to the Board of Directors – Description of the Proposed Director Nominees”.

### ***Mandate of the Board of Directors***

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

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

### ***Position Description***

The Board of Directors has developed written charters for itself, the Audit Committee, the Human Resources Committee, the Corporate Governance Committee and the Pension Investment Committee. Although the Board of Directors does not have yet written position descriptions for the Chairman of the Board of Directors or the Chair of each committee of the Board of Directors, the Board of Directors expects the Chairman of the Board of Directors to manage the Board of Directors and ensure that the Board of Directors 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 of Directors to provide leadership to enhance Board of Directors' 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 of Directors, 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 of Directors on the businesses of their committees.

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

In addition to those matters which by law must be approved by the Board of Directors, or a committee of the Board of Directors to which approval authority has been delegated by the Board of Directors, Board of Directors' 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 of Directors and the Chief Executive Officer with respect to the business and operations of Supremex, new Directors are provided with extensive information on Supremex' business, its strategic and operational business plans, its corporate objectives, its operating performance, its corporate governance system and its financial position. The Board of Directors is committed to ensure that any prospective candidate will fully understand the role of the Board of Directors 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 of Directors to educate and keep Board of Directors 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' 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' commitment to conduct business with the highest degree of ethical conduct is understood and complied with.

The Code of Ethics was amended on December 12, 2017 and is available at [www.supremex.com](http://www.supremex.com). A paper copy is also available upon request from the Secretary of Supremex.

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

The Board of Directors 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 of Directors 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 of Directors 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 of Directors has adopted a whistleblower policy, which is available at [www.sedar.com](http://www.sedar.com), which provides for specific procedures for reporting non-compliant practices in a manner which, in the opinion of the Board of Directors, 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 of Directors member is delegated to the Corporate Governance Committee. Such committee maintains an overview of the desired size of the Board of Directors, the need for recruitment and the expected skill-set of the new candidates. The Board of Directors approves the final choice of candidates for nomination and election by the Shareholders.

Every year, the Corporate Governance Committee considers the competencies and skills that the Board, as a whole, should possess. It reviews the credentials and performance of candidates proposed for election to the Board of Directors 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 of Directors. Based on its assessment of the existing strengths of the Board of Directors and the changing needs of the organization, the Corporate Governance Committee determines the competencies, skills and personal qualities it should seek in new Board of Directors members to add value to the organization.

### ***Assessment of Directors***

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

The Corporate Governance Committee prepares a questionnaire to assess the performance of the Board of Directors and the committees of the Board of Directors, which questionnaire is approved by the Board of Directors. The questionnaire includes a section called 'peer review' which relates to any weaknesses identified by the Board of Directors members, and each Board of Directors member is welcome to give any recommendation.

The Corporate Governance Committee performed a board assessment in 2020.

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

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

## **OTHER INFORMATION**

### ***General***

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

### ***Additional Information***

Additional information relating to Supremex is available electronically on SEDAR at [www.sedar.com](http://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 located at 7213 Corder, LaSalle, Quebec, Canada, H8N 2J7, facsimile number: 514 595-3092 to request copies of the financial statements and the 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, 2021. Please send your proposal to the Chief Financial Officer and Corporate Secretary of Supremex at its principal and head office: 7213 Corder, LaSalle, Quebec, Canada, H8N 2J7, facsimile number: 514 595-3092 by December 31, 2021.

## **APPROVAL OF DIRECTORS**

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

Dated at the City of Montreal, in the Province of Quebec, this 31<sup>st</sup> day of March 2021.

BY ORDER OF THE BOARD OF DIRECTORS

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

## APPENDIX A 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’ strategic direction, and retains plenary power for those functions not specifically delegated by it to its Committees or to management. Accordingly, in addition to the powers and authorities conferred upon and to the duties of the directors of a Canadian corporation as prescribed by applicable laws, the mandate of the Board is to supervise the management of the business and affairs of Supremex with a view to evaluate, on an ongoing basis, whether Supremex’ resources are being managed in a manner consistent with enhancing shareholder value, ethical considerations and stakeholder’s interests. In discharging their duties, Board 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 Corporate Governance Committee of the Board.

The Corporate Governance Committee of the Board maintains an overview of the desired size of the Board, the need for recruitment and the expected skill-set of the new candidates. The Chair of Corporate Governance 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' long-term strategy, taking into account, amongst other matters, business opportunities and risks.
- (b) Approving and monitoring the implementation of Supremex' 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' 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' 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' internal control and management information systems.

- (g) Monitoring Supremex' compliance with applicable legal and regulatory requirements.
- (h) Reviewing at least annually Supremex' communication policy and monitoring Supremex' 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' Code of Business Ethics and Conduct applicable to Supremex' Directors, Senior Officers and other Officers and employees of Supremex and monitoring compliance with such code.

**E. WITH RESPECT TO OTHER MATTERS**

- (a) If deem 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 four Committees of the Board: the Audit Committee, the Human Resources Committee, the Corporate Governance Committee and the Pension Investment Committee. The roles and responsibilities of each Committee are described in the respective Committee charters.

The Audit Committee, the Human Resources Committee, the Corporate Governance Committee and the Pension Investment 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.

## **VIII. 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.

## **IX. 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.

## **X. 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 Chair of the Audit Committee, the Chair of the Human Resources Committee or the Chair of the Corporate Governance Committee.

## **XI. 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 Corporate Governance 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.