MANAGEMENT INFORMATION CIRCULAR

2024 Annual General Meeting

Parkland

Chairman's Letter to Shareholders

Dear Fellow Shareholders,

Our 2023 operating results and financial performance are a testament of the values, commitment, and capabilities of the entire Parkland team. Throughout the year we further integrated acquisitions, captured synergies, delivered organic growth, and strengthened our technology and loyalty platforms.

The accomplishments of 2023 enabled us to exceed our revised Adjusted EBITDA Guidance[1], surpass our Leverage Ratio[1] reduction targets and accelerate our ambition to generate $2 billion of Adjusted EBITDA[1] by one full year, with significantly less capital than expected. I want to thank management and the entire Parkland team for the record results which translated to a total shareholder return of approximately 50 percent.

Safety is Parkland's primary value. Between 2017 and 2023 we made significant year-over-year improvements in total recordable injury frequency, however, our progress was overshadowed by the tragic loss of one of our team members in a workplace accident. This loss was felt across our entire Parkland team and has fortified our resolve to continuously strengthen our safety culture.

Developing compelling new, and improved products and services that meet the evolving needs of our customers continues to be a focus for the organization. This is reflected in the growth of our ON *the* RUN convenience store network, and JOURNIE™ Rewards program, along with initiatives in electric vehicle charging and low carbon fuel manufacturing. Each of these strengthen our position and present exciting future growth platforms.

Our commercial business delivers the essential fuels our customers depend on while simultaneously providing low carbon choices that help them meet their environmental goals. Through 2023, we strengthened our supply advantage by expanding and optimizing our proprietary infrastructure, logistics capabilities and scale, further lowering our cost to serve and increasing our competitiveness.

Consistent operational execution has significantly accelerated the growth strategy highlighted at our 2021 Investor Day. We now expect to deliver $2 billion of Adjusted EBITDA in 2024, one year ahead of schedule and with approximately $2 billion less capital than originally anticipated. Our long-term plan, extending to 2028, aims to reduce our total recordable injury frequency by 50 percent, increase Adjusted EBITDA and double our Available Cash Flow per Share[1], while maintaining our Leverage Ratio within our target range. These goals, when coupled with our refreshed capital allocation framework, underscore our commitment to responsibly delivering shareholder value.

2023 marked a pivotal year for board renewal. We extend our gratitude to Jim Pantelidis, our former Board Chair, for his vision and leadership during a period of significant growth. In addition, having served on the Board since 2016, Deborah Stein has decided not to stand for re-election at the upcoming Annual General Meeting ("AGM"). I would like to thank her for her contributions and wish her every success for the future. Through 2023, we also saw the departures of Marc Halley and Michael Christiansen.

Throughout the year, we collaborated with two highly respected global firms to guide our ongoing Board renewal process. Recognizing the importance of maintaining institutional knowledge, we are adhering to a prudent and strategic refreshment of the Board. Our goal is to blend experience with fresh perspectives to ensure an effective governance structure that supports Parkland's long-term objectives. As part of this process, we are delighted with the recent appointments of Nora Duke, Michael Jennings and James Neate, and are pleased to announce the nomination of Mariame McIntosh Robinson to the Board.

Nora joined us from Fortis and brings over 35 years of executive experience in the utility industry, including as Chief Executive Officer of Fortis Properties Corporation. Her experience spans operations, acquisitions and development, human resources, sustainability, and customer service, providing a diverse skill set that will enrich our Board's decision-making.

Michael's highly successful two-decade career with HF Sinclair Corporation, including leadership roles at HollyFrontier and Frontier Oil, aligns closely with our operational landscape. His track record in operational and financial integrations, coupled with his success in fostering growth and enhancing shareholder value will be invaluable.

James' career spans over three decades in the banking industry at Scotiabank, including most recently as President and Group Head of Corporate and Investment Banking. He is a seasoned executive with significant expertise working within the many markets that Parkland serves. His ability to provide strategic insight into global growth opportunities will further strengthen our Board.

Mariame's more than 25-year career in the global financial services industry encompasses several executive leadership roles, including her current role as President, Fintech with Qenta, and previous position as President and Chief Executive Officer of First Global Bank Ltd. Her experience in financial services, frictionless financial ecosystems, private equity, and business consulting will complement the existing skill set and experience on our Board.

Finally, an area we are proud of is our engagement with you, our investors. Your insights, commitment and feedback are integral to shaping our strategic direction. We continuously strive for transparent, constructive communication and incorporate your perspectives into our strategy development and decision-making process. In 2023, we connected with more than 50 percent of the Corporation's shareholder base and we look forward to continuing our engagement with you in the coming weeks and months.

As we move into 2024, I am confident that the industry leading capabilities of the entire Parkland team will enable the successful execution of our strategy, business objectives and continued shareholder returns.

On behalf of the Board, I would like to extend my heartfelt thanks to our shareholders for your continued support and I look forward to your participation in our upcoming AGM.

Sincerely,

Steven Richardson

1 Specified financial measure. See "Specified Financial Measures" section of this Information Circular.

Contents

Notice of the Annual General Meeting of Shareholders

Notice of the Annual General Meeting of Shareholders

February 27, 2024

NOTICE IS HEREBY GIVEN that the annual general meeting (the "Meeting") of the holders ("Shareholders") of common shares in the capital of Parkland Corporation ("Parkland" or the "Corporation") will be held at 9:00 a.m. (Mountain Time) on March 28, 2024, in person at The Westin Calgary located at 320 4th Avenue SW, Calgary, AB T2P 2S6 for the following purposes:

1. to receive the audited financial statements of Parkland for the year ended December 31, 2023 and the auditor's report thereon;
2. to elect the board of directors until the close of the next annual meeting of Shareholders;
3. to appoint the auditors and authorize the directors to fix their remuneration;
4. to vote, in an advisory, non-binding capacity, on a resolution to accept Parkland's approach to executive compensation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Management Information Circular of Parkland dated February 27, 2024 which accompanies this notice, and which is expressly made a part of this notice.

Shareholders of record at the close of business on February 8, 2024, the record date set for the Meeting, will receive this notice and be entitled to attend and vote at the Meeting.

A registered Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and mail it in the enclosed reply envelope to the Corporation's transfer agent, Computershare Trust Company of Canada ("Computershare"), Computershare, at the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to **1-866-249-7775** (in North America) or **1-416-263-9524** (in other countries). A registered Shareholder may also vote online at **www.investorvote.com** or by telephone at **1-866-732-8683** by entering the 15-digit control number on their form of proxy. In order to be valid and acted upon at the Meeting, the form of proxy must be received no later than 9:00 a.m. (Mountain Time) on the second business day before the date of the Meeting or any adjournment(s) or postponement(s) thereof.

Each Shareholder vote is important to Parkland. Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at **1-888-518-6832** or **647-251-9740** (text and call enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

BY ORDER OF THE BOARD OF DIRECTORS,

Tariq Remtulla

Senior Vice President, General Counsel and Corporate Secretary

Management Information Circular

General Information

This management information circular ("Information Circular") is provided to the holders (the "Shareholders") of common shares ("Common Shares") in the capital of Parkland Corporation ("Parkland" or the "Corporation") by and on behalf of the Board of Directors (the "Board of Directors" or the "Board") and the management of Parkland in connection with the solicitation of proxies to be voted at the annual general meeting of Shareholders (the "Meeting") of Parkland to be held at 9:00 a.m. (Mountain Time) on March 28, 2024, in person at The Westin Calgary located at 320 4th Avenue SW, Calgary, AB T2P 2S6 and at any adjournment(s) or postponement(s) thereof for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting"). The Meeting will be held in-person only. There will be no virtual component or option to attend the Meeting online.

This Information Circular was provided to you because you owned Common Shares at the close of business on February 8, 2024, the record date set for the Meeting (the "Record Date"). As a Shareholder, you have the right to attend the Meeting and vote your Common Shares at the Meeting or by proxy. Persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership or who otherwise establish, to the satisfaction of Parkland, ownership thereof and demand, not later than 10 days before the Meeting or such other time as is acceptable to Parkland, that their names be included in the list of Shareholders, are entitled to vote at the Meeting.

To encourage your vote, and in compliance with applicable securities laws, you may be contacted by Parkland employees by telephone, email, facsimile or by our agents. Solicitation will be made primarily by mail and the cost of any solicitation will be borne by Parkland. In this document, "we", "us", "our", "Corporation", "Company" and "Parkland" refer to Parkland Corporation, its securities and its subsidiaries and affiliates, as applicable.

Management of Parkland is soliciting your proxy in connection with this Information Circular and the Meeting. Parkland may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in the sending of proxy material to their principals in order to obtain their proxies.

Unless otherwise stated, the information contained in this Information Circular is given as at February 8, 2024 and all dollar amounts are expressed in Canadian dollars.

This Information Circular is dated as of February 27, 2024.

About Our Shareholder Meeting

Who Can Vote at the Meeting

If you held Common Shares at the close of business on February 8, 2024, you are entitled to attend the Meeting or any adjournment or postponement thereof and vote your Common Shares. Each Common Share represents one vote. At the close of business on the Record Date, there were 175,221,806 Common Shares outstanding. The Common Shares trade under the symbol "PKI" on the Toronto Stock Exchange ("TSX").

Principal Shareholders

As of the Record Date, Simpson Oil Limited ("Simpson Oil") holds 34,444,050 Common Shares in the Corporation, representing approximately 19.66% of the issued and outstanding Common Shares.

Quorum

A quorum of Shareholders is present at the Meeting if two or more persons, holding, in aggregate, not less than 25% of the aggregate number of Common Shares entitled to vote at the Meeting, are present at the Meeting either in person or represented by proxy.

Shareholder Communication

The Corporation has retained Kingsdale Advisors to provide a broad array of strategic advisory, governance, strategic communications, digital and investor campaign services on a global retainer basis in addition to certain fees accrued during the life of the engagement upon the discretion and direction of the Corporation.

Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at **1-888-518-6832** or **647-251-9740** (text and call enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

Notice and Access

Parkland is not using "notice-and-access" to send the Notice of Meeting, the Information Circular and the form of proxy to Shareholders, and paper copies of such materials will be sent to all Shareholders. Parkland will not send proxy-related materials directly to non-objecting beneficial Shareholders and such materials will be delivered to non-objecting beneficial Shareholders through Broadridge Investor Communications Corporation or the non-objecting beneficial Shareholder's intermediary. Parkland intends to pay for the costs of an intermediary to deliver proxy-related materials to objecting beneficial Shareholders.

The annual financial statements and related management's discussion and analysis will be sent to registered Shareholders who have not opted out of receiving such information, and to beneficial Shareholders who have requested to receive them.

Electronic Delivery and Voting

Beneficial Shareholders are asked to consider signing up for electronic delivery ("E-delivery") of the Meeting materials. E-delivery has become a convenient way to make distribution of materials more efficient and is an environmentally responsible alternative by eliminating the use of printed paper and the carbon footprint of the associated mail delivery process. Signing up is quick and easy, go to **www.proxyvote.com** and sign in with your control number, vote for the resolutions at the Meeting and following your vote confirmation, you will be able to select the electronic delivery box and provide an email address. Having registered for electronic delivery, going forward you will receive your Meeting materials by email and will be able to vote on your device by simply following a link in the email sent by your financial intermediary, provided your intermediary supports this service.

How To Vote

If You are a Registered Shareholder

If you hold your Common Shares in your name and you have a share certificate, you are a registered Shareholder. If you are not sure whether you are a registered Shareholder or beneficial Shareholder, please contact Computershare by phone at **1-800-564-6253** (toll-free in North America), fax at **1-416-263-9524** or **1-866-249-7775** or email at **service@computershare.com**. As a registered Shareholder, you may:

Option #1. Attend the Meeting and Vote in Person

If you wish to attend the Meeting and vote, you may do so by attending The Westin Calgary located at 320 4th Avenue SW, Calgary, AB T2P 2S6 in person. Do not complete a form of proxy if you plan to attend and vote at the Meeting in person. You are welcome to attend the Meeting even if you have submitted a proxy; however, you will not be able to vote again at the Meeting unless you revoke your proxy, as described below.

Option #2. Appoint a Proxyholder

By appointing a proxyholder, you are giving someone else the authority to attend the Meeting and vote for you.

Please note that you have the right to appoint any person or entity to be your proxyholder to attend and act for you on your behalf. This person does not need to be a Shareholder of Parkland nor the Parkland representative named in the form of proxy pertaining to the Meeting. To appoint somebody else as your proxyholder, cross out the printed names on the form of proxy and insert the name of the person you wish to act as your proxyholder in the blank space provided. Please indicate the way you wish to vote on each item of business. Your proxyholder must vote your Common Shares in accordance with your instructions at the Meeting. If your proxyholder does not attend the Meeting in person, your Common Shares will not be voted. Your proxyholder will be required to register with Computershare upon arrival at the Meeting.

If you appoint Steven Richardson and Robert Espey as your proxyholders, the Parkland representatives named in the form of proxy, and do not indicate how you wish to vote, they will vote as follows:

- FOR electing each of the persons who have been proposed by the Board of Directors for election as directors;
- FOR re-appointing the auditors; and
- FOR the advisory vote on our approach to executive compensation.

Option #3. Vote by Proxy

If you do not plan to attend the Meeting or appoint a proxyholder, you may vote as follows:

By Mail	Complete, date and sign the form of proxy in accordance with the instructions included in the form of proxy and return it in the envelope provided.
By Telephone	Call **1-866-732-8683** (toll free in North America) or **1-312-588-4290** (in other countries) and enter the 15-digit control number on the form of proxy.
By Fax	Complete, date and sign the form of proxy in accordance with the instructions included and fax it to **1-866-249-7775** (toll-free in North America) or **1-416-263-9524** (in other countries).
By Internet	Go to **www.investorvote.com** and follow the internet voting instructions. You will need the 15-digit control number on the form of proxy.

Please note that your voting instructions must be received by 9:00 a.m. (Mountain Time) on the second business day before the Meeting (excluding Saturdays, Sundays and holidays), or not less than 48 hours before any adjournment or postponement of the Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting at his discretion, and the Chair of the Meeting is under no obligation to accept or reject any particular late proxy. The deadline for the deposit of proxies may be waived or extended by the Chair of the Meeting at their discretion without notice.

Changing Your Vote

You can change a vote you made in the form of proxy provided such change is received before 9:00 a.m. (Mountain Time) on March 26, 2024 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting by either:

- submitting new voting instructions by completing a form of proxy that is dated later than the form of proxy previously submitted and (i) mailing it to Computershare, Attention: Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, (ii) faxing it to Computershare at **1-866-249-7775** or **1-416-263-9524** or (iii) delivering it by hand to Computershare at 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1; or
- voting again by telephone or internet before 9:00 a.m. (Mountain Time) on March 26, 2024, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

You can revoke a vote you made in the form of proxy at any time before it is acted on by either:

- attending the Meeting in person and registering with the scrutineers as a Shareholder personally present, which will override your earlier vote;
- sending a notice of revocation in writing from you or your authorized attorney so that it is received at the offices of Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to **1-866-249-7775** or **1-416-263-9524** at any time up to an including the last business day preceding the day of the Meeting or, in the case of any adjournment or postponement of the Meeting, or with the Chair of the Meeting prior to the Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting; or
- in any other manner permitted by law.

Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at **1-888-518-6832** or **647-251-9740** (text and call enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

How to Vote if You are a Beneficial Shareholder

You are a beneficial Shareholder if your shares are registered in the name of a broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "intermediary") and your certificate is held with a bank, trust company, securities broker, trustee or other institution (each, a "Nominee"). If you are not sure whether you are a registered Shareholder or beneficial Shareholder, please contact Computershare by phone at **1-800-564-6253** (toll-free in North America), fax at **1-866-249-7775** or **1-416-263-9524** or email at **service@computershare.com**. As a beneficial Shareholder, you may:

Option #1. Vote through Your Nominee

If you wish to vote through your Nominee, follow the instructions on the voting instruction form provided by your intermediary. Please contact your intermediary if you did not receive a voting instruction form.

Option #2. Attend the Meeting and Vote in Person

If you wish to attend and vote in person at the Meeting, appoint yourself as your proxyholder by writing your own name in the space provided on the voting instruction form and return the voting instruction form to your intermediary in the envelope provided. Do not complete the voting section on the voting instruction form, as your vote will be taken at the Meeting. You may also appoint a third-party as your proxyholder to attend the Meeting and vote on your behalf by writing the name of the third party in the space provided on the voting instruction form and returning the voting instruction form to your intermediary in the envelope provided. Your proxyholder will be required to register with Computershare upon arrival at the Meeting.

Please note that if you are a beneficial Shareholder in the United States and you wish to attend the Meeting and vote your Common Shares in person, you must follow the instructions on the back of your voting instruction form to obtain a legal proxy. Once you have received your legal proxy, you will need to submit and deliver it to the Corporation or its transfer agent, Computershare, at **uslegalproxy@computershare.com**, prior to the proxy deposit date in order to vote your Common Shares in person at the Meeting.

Changing Your Vote

If you have voted through your intermediary and would like to change your mind and vote in person at the Meeting, contact your intermediary to discuss whether this is possible and what procedures you need to follow.

Voting Assistance

Beneficial Shareholders who do not object to their name being made known to the Corporation may be contacted by our proxy solicitors to assist in conveniently voting their Common Shares directly by telephone. Parkland may also utilize the Broadridge QuickVote™ service to assist such Shareholders with voting their Common Shares.

Shareholders may contact Kingsdale Advisors, the Corporation's strategic advisor by telephone at **1-888-518-6832** or **647-251-9740** (text and call enabled outside North America), or by email at **contactus@kingsdaleadvisors.com**.

Voting Results

A simple majority of votes cast is required for each of the resolutions (as described under the "Matters to be Considered at the Meeting" section below) to be approved. Your vote is confidential. Computershare counts the votes and will only show us a form of proxy if it is required by law, there is a proxy contest, or a Shareholder has written comments on the form of proxy that are clearly intended for Parkland's management.

The table below sets out the voting results for the resolutions passed at the 2023 annual and special meeting of Shareholders (the "2023 Meeting"), other than the results for the election of directors, which can be found under the "Election of Directors" section below. For more information on each of the resolutions passed at the 2023 Meeting, please refer to the Corporation's management information circular dated March 22, 2023 (the "2023 Information Circular") which is available on the Parkland's corporate profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at **www.sedarplus.ca**.

Resolution	Votes For	Votes Withheld / Against
Resolution 2 The reappointment of PricewaterhouseCoopers LLP, Chartered Accountants, as auditor of Parkland for the fiscal year ending December 31, 2023.	122,593,709 (98.65%)	1,675,789 (1.35%)
Resolution 3 The approval of Parkland's restated shareholder rights plan, as set forth in the 2023 Information Circular.	116,073,838 (93.89%)	7,559,716 (6.11%)
Resolution 4 The approval of amendments to Parkland's stock option plan, as set forth in the 2023 Information Circular.	113,502,302 (91.81%)	10,131,252 (8.19%)
Resolution 5 The approval of unallocated options under Parkland's stock option plan, as set forth in the 2023 Information Circular.	113,513,816 (91.81%)	10,119,738 (8.19%)
Resolution 6 The approval of amendments to Parkland's restricted share unit plan, as set forth in the 2023 Information Circular.	116,048,865 (93.87%)	7,584,689 (6.13%)
Resolution 7 The approval of unallocated restricted share units under Parkland's restricted share unit plan, as set forth in the 2023 Information Circular.	116,039,139 (93.86%)	7,594,415 (6.14%)
Resolution 8 The approval, on a non-binding and advisory basis, of Parkland's approach to executive compensation as set forth and described in the 2023 Information Circular.	113,557,470 (91.85%)	10,076,084 (8.15%)

Matters to be Considered at the Meeting

Financial Statements

At the Meeting, the consolidated financial statements of Parkland for the year ended December 31, 2023 and the auditor's report thereon will be presented. The 2023 year-end audited financial results can also be found on our website **www.parkland.ca** under the tabs "Investors" and "Results & Filings" and are available under Parkland's profile on SEDAR+ at **www.sedarplus.ca**. No formal action is required to be taken at the Meeting to approve the consolidated financial statements.

Appointment of Auditor

At the Meeting, Shareholders will be asked to vote for the appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC") as auditor of Parkland. The Board of Directors recommends that Shareholders vote in favour of the appointment of PwC as auditor of Parkland, to hold office until the next annual meeting of Shareholders following the Meeting, with remuneration to be determined by the Board of Directors.

Unless otherwise directed, the persons designated in the enclosed form of proxy intend to vote the Common Shares represented thereby FOR the appointment of PwC as auditor of Parkland and authorizing the Board of Directors to set the auditor's remuneration.

Auditor's Fees

PwC was first appointed as the auditors of a predecessor to the Corporation in 2004. The lead engagement partner from PwC responsible for Parkland's audit is changed every seven years. PwC appointed a new engagement partner in 2021. The table below shows the fees paid or payable by Parkland to PwC and other accounting firms for their respective services in the 2023 and 2022 fiscal years:

Description	2023		2022	
Audit Fees[1]	$	4,928,000	$	4,500,000
Audit-Related Fees[2]	$	524,000	$	1,216,000
Tax Fees[3]	$	161,000	$	460,000
All Other Fees[4]	$	54,000	$	168,000
Total	**$**	**5,667,000**	**$**	**6,344,000**

Notes:

1 "**Audit Fees**" include the aggregate fees paid or payable by Parkland to PwC, as well as other accounting firms, for their respective audit services. Of the amounts stated in the table above: (i) US$1,822,000/C$2,397,000 (in 2023) and US$1,786,000/C$2,290,000 (in 2022) were incurred in connection with the statutory or regulatory audits conducted by PwC for Parkland's subsidiaries operating in the Caribbean region; and (ii) US$318,000/C$418,000 (in 2023) and US$251,000/C$321,000 (in 2022) were incurred by accounting firms other than PwC for their audit services for Parkland's subsidiaries operating in the Caribbean region.

2 "**Audit-Related Fees**" include the aggregate fees paid or payable by Parkland for assurance and related services by PwC that were reasonably related to the performance of the audit or review of Parkland's financial statements and are not reported under note 1 above. In 2023 and 2022, such services included reviewing interim consolidated financial statements and purchase price allocations, non-recurring audit fees, translating of annual and quarterly financial statements and management's discussion and analyses, performing comfort procedures for offering memoranda and prospectuses, business process reviews procedures, and audit-related tax services.

3 "**Tax Fees**" include the aggregate fees paid or payable by Parkland for professional services rendered by PwC for tax compliance, tax advice and tax planning. Of the amounts stated in the table above, US$22,000/C$29,000 (in 2023) and US$21,000/C$27,000 (in 2022) were incurred in connection with tax services conducted by PwC for Parkland's subsidiaries operating in the Caribbean region. Of the amounts stated in the table above, C$33,000 (in 2023) and C$446,000 (in 2022) were incurred in connection with tax compliance and preparation, including the preparation of original and amended tax returns, refund claims, and tax payment planning. The remaining C$128,000 (in 2023) and C$14,000 (in 2022) were incurred in connection with tax advice, planning and consulting services.

4 "**All Other Fees**" include the aggregate fees paid or payable by Parkland for products and services provided by PwC, as well as other accounting firms, other than those reported under notes 1, 2 and 3, above. In 2023 and 2022, such services included subscription fees, commercial assurance arrangements, agreed-upon procedures completed at the request of Parkland and various other advisory and consulting arrangements. Of the amounts stated in the table above: (i) U.S.$39,000/C$51,000 (in 2023) and U.S.$119,000/C$153,000 (in 2022) were incurred in connection with services conducted by PwC for Parkland's subsidiaries operating in the Caribbean region.

Election of Directors

Parkland's articles and governing corporate statute require that the minimum number of directors shall be three and the maximum number shall be 15. There are currently 10 directors of Parkland. The Board of Directors has fixed the number of directors to be elected at the Meeting at 10. Deborah Stein will not be standing for re-election. Shareholders will be asked to elect as directors the 10 nominees set out in the following pages to hold office for the following year or until their successors are elected or appointed. Each nominee has consented to being named in this Information Circular and to serve as a director, if elected.

As set forth in the enclosed form of proxy and voting instruction form, Shareholders may vote for each proposed director individually as opposed to voting for the proposed directors as a slate. In accordance with Parkland's Majority Voting Policy, for any meeting at which directors are to be elected (other than a "contested" meeting), if any incumbent nominee for director does not receive at least a majority (50% plus one vote) of the votes cast with respect to their election, that director shall immediately tender their resignation to the Chair of the Board ("Board Chair") following the Meeting. A "contested" meeting is a meeting at which the number of nominees for directors exceeds the number of directors to be elected to the Board at a Shareholders' meeting.

The Governance, Nominating and Ethics Committee ("GNE Committee") will consider the resignation and will recommend the resignation to the Board of Directors and the Board of Directors will accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve. Such exceptional circumstances include, but are not limited to, the effect such resignation may have on Parkland's ability to comply with any applicable governance rules and policies, the dynamics of the Board of Directors and other factors the GNE Committee may consider relevant. The director in question will not participate in any GNE Committee or Board of Directors deliberations on the resignation offer. The Board of Directors shall act on the GNE Committee's recommendation within 90 days following the applicable Shareholders meeting and shall promptly issue a press release disclosing its determination (and the reasons for rejecting the resignation, if applicable). A copy of the press release will be distributed to the TSX. The director's resignation will be effective when accepted by the Board of Directors.

None of the nominees serve together as directors or trustees of any public entity other than Parkland. Therefore, there are no public company interlocking directorships.

The Board of Directors may fill any vacancy in accordance with Parkland's articles, by-laws and applicable corporate laws.

From time to time, Shareholders may identify qualified director candidates and may nominate a candidate by submitting a notice which includes certain prescribed information, including the person's name, background, qualifications, and experience to our Corporate Secretary. Parkland's by-laws require that a Shareholder give us advance notice of, and details about, any proposal to nominate directors for election to the Board when nominations are not made by requesting a meeting or by making a shareholder proposal through the procedures set out in the Alberta Business Corporations Act. If the nomination is to be presented at an annual general meeting, the notice must be given within 30 to 65 days in advance of the meeting. If the annual general meeting is to be held within 50 days after we announce the meeting date, the notice must be given within 10 days of the announcement of the meeting. If the nomination is to be presented at a special meeting of Shareholders (which is not also an annual meeting) in which one of the items of business is the election of directors, then the notice must be given within 15 days of the meeting announcement. All nominations received will be forwarded to the GNE Committee Chair, who will present them to the GNE Committee for consideration.

At Parkland's 2023 annual and special meeting of Shareholders, the full slate of directors was elected and the results of such vote were as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
Michael Christiansen	122,511,569	99.09%	1,121,985	0.91%
Lisa Colnett	119,792,838	96.89%	3,840,716	3.11%
Robert Espey	120,781,127	97.69%	2,852,427	2.31%
Marc Halley	122,504,102	99.09%	1,129,452	0.91%
Timothy Hogarth	119,758,912	96.87%	3,874,642	3.13%
Richard Hookway	120,158,087	97.19%	3,475,467	2.81%
Angela John	119,507,296	96.66%	4,126,258	3.34%
Jim Pantelidis	112,018,173	90.60%	11,615,381	9.40%
Steven Richardson	118,488,676	95.84%	5,144,878	4.16%
Deborah Stein	116,640,505	94.34%	6,993,049	5.66%

Unless otherwise directed, the persons designated in the enclosed form of proxy intend to vote the Common Shares represented thereby FOR the election of each of the director nominees named in the "Nominees for Election" section below.

Shareholder Advisory Vote on Approach to Executive Compensation

The Board of Directors wishes to seek Shareholder input with a "Say on Pay" advisory vote in the Information Circular. A detailed discussion of Parkland's executive compensation program follows in the "Compensation Discussion and Analysis" ("CD&A") section. The Board of Directors, through its Human Resources and Compensation Committee (the "HRC Committee"), has fully directed and formally reviewed the content of the CD&A provided in this Information Circular and has unanimously approved it as part of its report to you.

The philosophy of the Board of Directors is based on a pay-for-performance approach where employees of Parkland will be rewarded through the achievement of performance conditions and share price appreciation to align executives with the interest of our Shareholders. Parkland believes that this philosophy achieves the goal of attracting and retaining top-performing employees and executive officers, while incentivizing behaviours that reinforce Parkland values and help deliver on Parkland's corporate objectives. At Parkland's 2023 annual and special meeting of Shareholders, the voting results on the non-binding advisory vote on executive compensation were 113,557,470 (91.85%) in favour and 10,076,084 (8.15%) against.

Shareholders are encouraged to carefully review the information contained in the CD&A before voting on this matter. Shareholders with specific concerns are encouraged to contact Parkland in writing at Suite 1800, 240 4th Ave SW, Calgary, Alberta, T2P 4H4, by telephone at 1-403-567-2500 or by email at legal@parkland.ca.

At the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve the following advisory resolution:

> *"BE IT RESOLVED that, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Parkland, that the Shareholders of Parkland accept the approach to Parkland Corporation executive compensation disclosed in the Information Circular dated February 27, 2024, delivered in advance of the 2024 Annual General Meeting of Shareholders of Parkland."*

As this is an advisory vote, the results will not be binding upon Parkland. However, in considering its approach to compensation in the future, the Board of Directors will consider the outcome of the vote as part of its ongoing review of executive compensation.

Nominees for Election to the Board of Directors and Director Information

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 97.6%

Regular Board Meetings	6 of 6
Special Board Meetings	13 of 14
Total of All Board Meetings	19 of 20
Human Resources and Compensation Committee	10 of 10
Environment, Safety and Sustainability Committee	3 of 3
Governance, Nominating and Ethics Committee	8 of 8

Lisa Colnett

Nominee for Election
Lisa Colnett

Age: 66

Tenure: Ms. Colnett has been a director since May 8, 2014.

Residence: Ontario, Canada

Independent

Public company directorships in the past five years: Northland Power Inc. (2020–present); Parex Resources Inc. (2015–present)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; International Expansion; Financial Literacy and Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Enterprise Risk Management

Ms. Colnett joined Parkland's Board of Directors in 2014 and serves on the HRC Committee and the GNE Committee.

Ms. Colnett has held a series of senior executive roles for companies with global operations, including as Senior Vice President, Human Resources and Corporate Services, for Kinross Gold Corporation from 2008 to 2013. Prior to that, Ms. Colnett was a founding executive of Celestica, one of the world's leading providers of electronics manufacturing services, serving as Senior Vice President, Human Resources, Senior Vice President and Chief Information Officer and President of the Memory Division from 1996 to 2008. Ms. Colnett is a director of Parex Resources, where she is Chair of the Human Resources and Compensation Committee and a member of the Operations and Reserves Committee, and Northland Power Inc., where she sits on the Governance and Nominating Committee and is the Chair of the Human Resources and Compensation Committee. Ms. Colnett also volunteers on the Development Committee for the Women's College Hospital Foundation.

Ms. Colnett received certification with the Institute of Corporate Directors in 2013 and holds a Bachelor of Business Administration from Ivey Business School at the University of Western Ontario.

Securities Held

Years	2022	2023
Common Shares	1,700	-
Stock Options	-	-
PSUs	-	-
DSUs	30,419	35,110
Total Securities Excluding Stock Options	32,119	35,110
Total Value of Securities ($)	1,415,163	1,496,391
Total as a Multiple of Annual Retainer	8.3x	8.8x

Board/Committee Membership and Attendance at Meetings[5]

Overall Attendance: 100%[5]

Regular Board Meetings	4 of 4
Special Board Meetings	8 of 8
Total of All Board Meetings	12 of 12
Audit Committee	1 of 1
Human Resources and Compensation Committee	6 of 6

Nora Duke

Nominee for Election
Nora Duke

Age: 62

Tenure: Ms. Duke has been a director since July 6, 2023.

Residence: Newfoundland & Labrador, Canada

Independent

Public company directorships in the past five years: Slate Office REIT (2015-2022)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; Financial Literacy and Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Human Capital and Compensation; Enterprise Risk Management; Renewables and Low Carbon Technologies; Convenience and Food Retail

Ms. Duke joined Parkland's Board of Directors in 2023 and serves on the HRC Committee and Audit Committee. Ms. Duke has extensive executive experience spanning human resources, sustainability, acquisition and development, operations, and customer service.

Ms. Duke's career includes over 35 years within the Fortis group of companies, a diversified leader in the North American electric and gas utility industry. Most recently, Ms. Duke served as Executive Vice President, Sustainability and Chief Human Resource Officer at Fortis Inc., the parent company. Previously, Ms. Duke was Chief Executive Officer of Fortis Properties Corporation, and prior to that served as its Vice President, Hospitality Services. Ms. Duke also served as Vice President of Customer and Corporate Services, at Fortis Inc's subsidiary, Newfoundland Power.

Prior corporate board roles include Central Hudson Gas Electric and member of Human Resources & Governance Committee; Newfoundland Power and member of Human Resources & Governance Committee; FortisAlberta and member of Governance & Human Resources Committee; FortisBC and member of Audit Committee; UNS Energy and member of Governance & HR Committee; and Slate Office REIT and member of Audit and Investment Committees. She currently sits on an advisory board for a privately-owned real estate investment company as well as the board of the Institute of Corporate Directors.

Ms. Duke holds a Bachelor of Commerce (Honours) and a Master of Business Administration from Memorial University of Newfoundland and has an ICD.D designation.

Securities Held[2]

Years	2022	2023
Common Shares	-	2,100
Stock Options	-	-
PSUs	-	-
DSUs	-	1,418
Total Securities Excluding Stock Options	-	3,518
Total Value of Securities ($)	-	149,958
Total as a Multiple of Annual Retainer	-	0.9x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	14 of 14
Total of All Board Meetings	20 of 20

Robert Espey

Nominee for Election
Robert Espey

Age: 58

Tenure: Mr. Espey has been a director since May 12, 2011.

Residence: Alberta, Canada

Not Independent[1]

Public company directorships in the past five years: The Western Investment Company of Canada Limited (2015–2021); Boyd Group Services Inc. (2021–present)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; International Expansion; Financial Literacy and Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies; Convenience and Food Retail

Mr. Espey was appointed President and Chief Executive Officer in 2011 and has successfully led the evolution of Parkland from a Western Canadian regional independent into an international marketer of fuel and convenience products. Under Mr. Espey's leadership, Parkland has completed over 60 strategic acquisitions, grown its enterprise value from $750 million in 2011 to over $14 billion, and positioned itself as a leading international convenience and fuel marketing business with operations in 26 countries. In his role, Mr. Espey delivers on Parkland's strategic plan while maintaining a strong focus on safety, teamwork, strategic growth, business integration and Shareholder value.

Previously, Mr. Espey served as Chief Operating Officer from 2010 to 2011, and Vice President, Retail Markets from 2008 to 2010. Prior to joining Parkland, Mr. Espey held a variety of senior management roles across a diverse group of industry sectors, both internationally and domestically. Mr. Espey also worked as a consultant based in the United Kingdom, where he worked with many large multinationals across a variety of industries, including downstream marketing, media, consumer goods and manufacturing. Mr. Espey started his career serving in the Canadian Navy where he spent four years as a commissioned officer.

Mr. Espey is a member of the Business Council of Canada, is past chairman of the Canadian Fuels Association and is a director of Boyd Group Services Inc. where he sits on the Governance and Sustainability Committee. He is also a senior business advisor to EnZinc, a Californian-based battery company commercializing Zinc Air cell technology.

Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and a Master of Business Administration from the University of Western Ontario.

Securities Held

Years	2022	2023
Common Shares	694,539	706,988
Stock Options	913,465	960,706
PSUs	175,403	198,204
DSUs	-	-
Total Securities Excluding Stock Options	869,942	905,192
Total Value of Securities ($)	38,329,662	38,579,288
Total as a Multiple of Base Salary	36.5x	34x

Board/Committee Membership and Attendance at Meetings[4]

Overall Attendance: 100%[4]

Regular Board Meetings	6 of 6
Special Board Meetings	14 of 14
Total of All Board Meetings	20 of 20
Audit Committee	5 of 5
Environment, Safety and Sustainability Committee	1 of 1
Governance, Nominating and Ethics Committee	5 of 5

Timothy Hogarth

Nominee for Election
Timothy Hogarth

Age: 64

Tenure: Mr. Hogarth has been a director since June 25, 2015.

Residence: Ontario, Canada

Independent

Public company directorships in the past five years: QYOU Media Inc. (2017–2019)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; Financial Literacy and Expertise; Environmental, Health and Safety; Oil, Gas and Energy Industry Experience; Marketing, Branding and Loyalty; Petroleum Product Supply, Trading and Fuel Marketing; Convenience and Food Retail

Mr. Hogarth joined Parkland's Board of Directors in 2015, and currently serves on the Audit Committee and the Environment, Safety and Sustainability Committee ("ESS Committee").

Mr. Hogarth has over 30 years of executive, operational and strategic leadership experience in the fuel industry, convenience retail and food service sectors. He is currently President and Chief Executive Officer of The Pioneer Group Inc., an investment holding company. Prior thereto, Mr. Hogarth served as Chairman and Chief Executive Officer of Pioneer Energy until it was acquired by Parkland in 2015. Under Mr. Hogarth's leadership, Pioneer became Canada's largest private independent fuel and convenience retail marketer and a platinum member of Canada's 50 Best Managed Companies. Mr. Hogarth currently serves on the Board of Directors of the QSR Group Inc., a large multi-unit licensee owner/operator of Tim Horton's and Wendy's restaurants. He is a member of the Board of Canada Company, a charity advocating for our Canadian Armed Forces at home and abroad. Mr. Hogarth is the Honorary Colonel (Ret'd) of The Royal Hamilton Light Infantry. He has also served on a number of private company, nonprofit and charitable organization boards.

Mr. Hogarth holds a Bachelor of Business Administration from Bishop's University and has completed the Program for Management Development at the Harvard Business School.

Securities Held

Years	2022	2023
Common Shares	270,538	270,538
Stock Options	-	-
PSUs	-	-
DSUs	25,398	29.884
Total Securities Excluding Stock Options	295,936	300,422
Total Value of Securities ($)	13,038,940	12,804,000
Total as a Multiple of Annual Retainer	76.7x	75.3x

Board/Committee Membership and Attendance at Meetings[4,5]

Overall Attendance: 98.3%[4,5]

Regular Board Meetings	6 of 6
Special Board Meetings	14 of 14
Total of All Board Meetings	20 of 20
Audit Committee	5 of 5
Environment, Safety and Sustainability Committee	3 of 3
Governance, Nominating and Ethics Committee	8 of 8

Richard Hookway

Nominee for Election
Richard Hookway

Age: 62

Tenure: Mr. Hookway has been a director since August 5, 2021.

Residence: London, United Kingdom

Independent

Public company directorships in the past five years: Royal Vopak N.V. (2021–present); Centrica Plc (2018–2020)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; International Expansion; Financial Literacy and Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Information Technology and Digital Economy; Enterprise Risk Management; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Mr. Hookway joined Parkland's Board of Directors on August 5, 2021, and currently serves as Chair of the Audit Committee and a member of the GNE Committee. Mr. Hookway is considered a financial expert and an audit financial expert.[3]

Mr. Hookway has over 35 years of executive and strategic leadership experience. From 2018 until July 2020, Mr. Hookway served as Chief Executive Officer of the global business division of Centrica plc and as an executive member of its Board of Directors. Prior thereto, Mr. Hookway held various executive roles at BP, including serving as Chief Executive Officer of their natural gas liquids, commercial and industrial businesses; Chief Operations Officer of their IT, global business services and procurement businesses and Chief Financial Officer of their downstream and petrochemical businesses. Mr. Hookway is currently a director of Royal Vopak N.V., a non-executive director and Chair of the Audit Committee of UK AEA Ltd., and a member of the Supervisory Board and Chair of the Audit Committee of Naftogaz of Ukraine. He has previously served on the Board of Directors of EDF Energy Nuclear Generation Group and sat on committees at the Confederation of British Industry, including the Energy and Climate Change Committee. Mr. Hookway also volunteers as the Chairman of Swim England and serves in an unremunerated capacity on the Board of Trustees of the British Council.

Mr. Hookway has a Master of Science in Management from Stanford University, and a Bachelor of Science in Mathematics from the University of Manchester.

Securities Held[2]

Years	2022	2023
Common Shares	-	-
Stock Options	-	-
PSUs	-	-
DSUs	7,470	13,454
Total Securities Excluding Stock Options	7,470	13,454
Total Value of Securities ($)	329,128	573,412
Total as a Multiple of Annual Retainer	1.9x	3.4x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A

Michael Jennings

Nominee for Election
Michael Jennings

Age: 58

Tenure: Mr. Jennings has been a director since February 10, 2024.

Residence: Texas, USA

Independent

Public company directorships in the past five years: FTS International, Inc. (2018–2020); HF Sinclair (2017–2019)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; International Expansion; Financial Literacy and Expertise; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Human Capital and Compensation; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Mr. Jennings joined Parkland's Board of Directors on February 10, 2024 and currently serves on the ESS Committee and the GNE Committee.

Mr. Jennings has over 30 years of international integrated energy experience, including nearly two decades with HF Sinclair Corporation, an independent petroleum refiner, and its predecessor companies, HollyFrontier Corporation and Frontier Oil Corporation. Mr. Jennings served as Chief Executive Officer of HF Sinclair Corporation from January 2020 to May 2023, leading large-scale operational and financial integrations, delivering significant growth and enhancing shareholder value, and held a number of other executive roles at HF Sinclair prior thereto. He also served as Chairperson of the Board of HF Sinclair from January 2017 to February 2019 and from January 2013 to January 2016. In addition, he previously served as Chairman of public companies HollyFrontier, Frontier Oil, and Holly Energy Partners, L.P., as a board member and audit committee chair of FTS International, Inc. and ION Geophysical Corporation, and as Chairman of the Board of Montage Resources Corp. Mr. Jennings currently serves on the Board of The Plaza Group, a privately-owned firm engaged in the marketing and logistics management of high value chemical intermediates.

Mr. Jennings holds a Bachelor of Arts from Dartmouth College and a Master of Business Administration from the University of Chicago.

Securities Held[2]

Years	2022	2023
Common Shares	-	3,000
Stock Options	-	-
PSUs	-	-
DSUs	-	-
Total Securities Excluding Stock Options	-	3,000
Total Value of Securities ($)	-	127,860
Total as a Multiple of Annual Retainer	-	0.8x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	14 of 14
Total of All Board Meetings	20 of 20
Human Resources and Compensation Committee	4 of 4
Environment, Safety and Sustainability Committee	4 of 4
Governance, Nominating and Ethics Committee	5 of 5

Angela John

Nominee for Election
Angela John

Age: 53

Tenure: Ms. John has been a director since August 5, 2021.

Residence: Texas, USA

Independent

Public company directorships in the past five years: None

Key skills and expertise:

Senior Executive; Strategic Planning and Business Development; Environmental, Health and Safety; Sustainability, Governance and Stakeholder Relations; Oil, Gas and Energy Industry Experience; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Ms. John joined Parkland's Board of Directors on August 5, 2021 and currently serves on the HRC Committee and the ESS Committee.

Ms. John has over 16 years of strategic and commercial leadership experience in the energy sector, including 11 years leading supply and trading teams. Since 2021, Ms. John has been providing advisory services in the energy industry, primarily focused on business development and commercialization strategies. Previously, she was the Director, Business Development for New Energy Ventures with The Williams Companies, Inc., where she led teams that created and delivered strategies to build low-carbon businesses and achieve climate targets. Prior to that, Ms. John held leadership roles in BP p.l.c.'s supply and trading organization, including Director, Structured Products, where she focused on renewable fuel development, Senior Vice President, Marketing and Origination, and Vice President, Marketing and Supply.

Ms. John currently serves on the University of Houston Energy Management Institute Advisory Board. Previously, she served on the Board of Directors of the LPG Charity Fund and the National Propane Gas Association in various roles, including Supplier Section Chair and Vice-Chair of the Propane Supply and Logistics Committee.

Ms. John has a Master of Business Administration from Northwestern University's Kellogg School of Management, and a Bachelor of Science in Chemical Engineering from the University of Houston. Ms. John also holds NACD Directorship Certification® from the National Association of Corporate Directors. Ms. John is also in the process of completing certification requirements in cyber-risk oversight through the National Association of Corporate Directors.

Securities Held[2]

Years	2022	2023
Common Shares	-	-
Stock Options	-	-
PSUs	-	-
DSUs	6,458	12,123
Total Securities Excluding Stock Options	6,458	12,123
Total Value of Securities ($)	284,539	516,671
Total as a Multiple of Annual Retainer	1.7x	3x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A

James Neate

Nominee for Election
James Neate

Age: 55

Tenure: Mr. Neate has been a director since February 10, 2024.

Residence: Ontario, Canada

Independent

Public company directorships in the past five years: None

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; International Expansion; Financial Literacy and Expertise; Sustainability, Governance and Stakeholder Relations; Marketing, Branding and Loyalty; Human Capital and Compensation; Enterprise Risk Management; Petroleum Product Supply, Trading and Fuel Marketing; Renewables and Low Carbon Technologies

Mr. Neate joined Parkland's Board of Directors on February 10, 2024 and currently serves on the Audit Committee and the HRC Committee.

Mr. Neate has nearly 40 years of experience in the financial sector. Mr. Neate worked at Scotiabank from 1985 until 2023. During this time, he held various executive positions, including serving as Executive Vice President, International Corporate and Commercial Banking, International Banking between 2015 and 2018, Co-Group Head of Global Banking and Markets between 2018 and 2021, and most recently, the President and Group Head of Corporate Investment and Banking between 2021 and 2023. As President and Group Head of Corporate Investment and Banking, Mr. Neate held global management responsibility for investment banking, global business payments and corporate banking with a specific focus on building strategic alignment, leveraging key growth opportunities and enhancing customer relationships, while strengthening risk and governance oversight across Scotiabank's Americas footprint.

Since joining Scotiabank in 1985, James has held a variety of leadership positions in areas including: retail banking, commercial banking, wealth management, international banking and global banking and markets.

James earned a Bachelor degree in Economics and Political Science at McMaster University and completed the Ivey Executive Program at Ivey Business School at the University of Western Ontario.

Securities Held[2]

Years	2022	2023
Common Shares	-	-
Stock Options	-	-
PSUs	-	-
DSUs	-	-
Total Securities Excluding Stock Options	-	-
Total Value of Securities ($)	-	-
Total as a Multiple of Annual Retainer	-	-

Board/Committee Membership and Attendance at Meetings[4,5]

Overall Attendance: 100%[4,5]

Regular Board Meetings	6 of 6
Special Board Meetings	14 of 14
Total of All Board Meetings	20 of 20
Audit Committee	4 of 4
Human Resources and Compensation Committee	6 of 6
Governance, Nominating and Ethics Committee	8 of 8

Steven Richardson

Nominee for Election
Steven Richardson

Age: 64

Tenure: Mr. Richardson has been a director since August 2, 2017.

Residence: Ontario, Canada

Independent

Public company directorships in the past five years: SupremeX Inc. (2018–present)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; Financial Literacy and Expertise; Sustainability, Governance and Stakeholder Relations; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Enterprise Risk Management; Convenience and Food Retail

Mr. Richardson joined Parkland's Board of Directors in 2017 and is currently the Board Chair and serves as Chair of the GNE Committee. Mr. Richardson is considered a financial expert and an audit financial expert.[3]

Mr. Richardson has over 30 years of experience in the financial and retail sectors. From 2003 to 2009, Mr. Richardson held senior financial positions at Hudson's Bay Company, including serving as Chief Financial Officer from 2006 to 2009. Prior thereto, Mr. Richardson held senior executive positions with financial services companies, including as Chief Financial Officer of Wells Fargo Financial Canada, Executive Vice President and Chief Financial Officer of Associates Financial Services of Canada and Chief Financial Officer of Beneficial Canada. Mr. Richardson currently sits on the Board of Directors of SupremeX Inc., where he chairs the Audit Committee, and previously sat on the Board of Directors for both RONA Inc. and easyhome Ltd. (currently goeasy Ltd.), where he served on each company's Audit Committees. Mr. Richardson was also a previous member of the Board of Directors of Sterling Shoes Inc.

Mr. Richardson holds a Bachelor of Arts in Economics and Commerce (Honours) from the University of Toronto and completed the Senior Executive Leadership Program at Columbia University. Mr. Richardson is also certified by the Institute of Corporate Directors (ICD.D. 2010) and holds CPA and CMA designations.

Securities Held

Years	2022	2023
Common Shares	5,704	5,704
Stock Options	-	-
PSUs	-	-
DSUs	17,313	22,532
Total Securities Excluding Stock Options	23,017	28,236
Total Value of Securities ($)	1,014,129	1,203,408
Total as a Multiple of Annual Retainer	6.0x	3.6x[2]

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

Regular Board Meetings	N/A
Special Board Meetings	N/A
Total of All Board Meetings	N/A

Mariame McIntosh Robinson

Nominee for Election
Mariame McIntosh Robinson

Age: 49

Tenure: Ms. McIntosh Robinson is standing for election to her first term on Parkland s Board of Directors.

Residence: Kingston, Jamaica

Independent

Public company directorships in the past five years: Wigton Windfarm (2022–present); Key Insurance Ltd. (2020–2022)

Key skills and expertise:
Senior Executive; Strategic Planning and Business Development; International Expansion; Financial Literacy and Expertise; Marketing, Branding and Loyalty; Information Technology and Digital Economy; Human Capital and Compensation; Enterprise Risk Management; Renewables and Low Carbon Technologies

Ms. McIntosh Robinson is a global financial services leader with over twenty years of experience. Since 2023, she has been the President at Qenta Inc., a global fintech firm focused on digitizing assets and transactions to drive financial inclusion and payments. She previously served as the Managing Director of Qenta Inc. from 2022 to 2023. From 2016 to 2022, she served as the President and Chief Executive Officer of First Global Bank Ltd., a commercial bank operating in Jamaica.

Ms. McIntosh Robinson currently sits on several private and public boards, including the board of directors of Caribbean Catastrophe Risk Insurance Facility, where she serves as Chair of the Investment Committee; Wigton Windfarm Ltd., where she serves as Chair of the Finance and Investment Committee; and the board of directors for Jamaica National Bank, Digicel Group, and TEACH Caribbean. She previously sat on the board of directors of Key Insurance Co Ltd., where she served as the Chair of the Loans and Investments Committee; GK Capital Management Ltd., where she served as the Chair of the Credit and Investment Committee; Signiaglobe Financial Group; and First Global Bank Ltd. She also previously sat on the board of trustees of United Way Worldwide, where she served as Vice Chair and as Chair of the Membership and Accountability Committee.

Ms. Robinson holds an Master of Business Administration from Harvard University, a Master of Economics from the University of Oxford, and a Bachelor of Electrical Engineering from the Massachusetts Insitute of Technology. She is also a Jamaica Rhodes Scholar.

Securities Held

Years	2022	2023
Common Shares	-	-
Stock Options	-	-
PSUs	-	-
DSUs	-	-
Total Securities Excluding Stock Options	-	-
Total Value of Securities ($)	-	-
Total as a Multiple of Annual Retainer	-	-

Notes to Nominees For Election:

1 Mr. Espey is the President and Chief Executive Officer of Parkland and is therefore not an independent director.

2 Directors are required to directly or indirectly own Common Shares, Performance Share Units or DSUs of Parkland equal to or greater than five times their annual retainer within five years of the date of their appointment. Mr. Hookway and Ms. John were appointed to the Board of Directors of Parkland on August 6, 2021 and are therefore required to comply with the share ownership guidelines by August 6, 2026. Ms. Duke was appointed to the Board of Directors of Parkland on July 6, 2023 and is therefore required to comply with the share ownership guidelines by July 6, 2028. Mr. Jennings and Mr. Neate were appointed to the Board of Directors of Parkland effective February 10, 2024 and are therefore required to comply with the share ownership guidelines by February 10, 2029. All directors who have been on the Board for more than five years meet the security ownership guidelines of more than five times annual retainer as at December 31, 2023. Mr. Richardson's share ownership multiple of 3.6x is calculated based on Mr. Richardson's retainer for the position of Board Chair which he was appointed to on July 28, 2023. In 2022, the Board aligned the calculation of share ownership requirement with the Named Executive Officer ("NEO") to be 90% of the highest share price over the preceding three years. For further details, please refer to page 53 of the CD&A section.

3 Each of Mr. Hookway and Mr. Richardson is considered a financial expert based on each person's experience as a Chief Financial Officer and their respective professional designations. They are also considered as audit financial experts based on the same experience and/or designations.

4 Mr. Hogarth, Mr. Hookway and Mr. Richardson sat on a working committee approved by the Board in 2023 (the "Working Committee"). For further details on compensation relating to the Working Committee, please refer to the "2023 Compensation of Directors" section on page 54.

5 Mr. Hookway, Mr. Richardson and Ms. Duke sat on a special committee approved by the Board in 2023 (the "Special Committee"). For further details on compensation relating to the Special Committee, as well as on attendance, please refer to the "2023 Compensation of Directors" section on page 54.

Board Matters

Board Nomination Agreement

On March 21, 2023, Parkland entered into a Board Nomination Agreement with Simpson Oil (the "Board Nomination Agreement"), which, among other things, provided Simpson Oil with a right to nominate up to two individuals to stand for election to the Board at the Meeting for such time as Simpson Oil holds 10% or greater of the Common Shares and one individual for such time as Simpson Oil holds less than 10% and greater than 5% of the Common Shares.

On January 1, 2024, Simpson Oil delivered a written waiver of its nomination rights under the Board Nomination Agreement, thereby terminating the "Nomination Period" thereunder and triggering the expiration of the Voting Period (as defined below) three months after January 1, 2024.

As such, Simpson Oil is not entitled to nominate any individuals to stand for election to the Board at the Meeting. Simpson Oil remains subject to its obligations under the Board Nomination Agreement until the Voting Period expires in accordance with the terms of the Board Nomination Agreement. A summary of the material terms of the Board Nomination Agreement is set forth below:

- *Voting Agreement* — During the period beginning on March 21, 2023 and continuing until the day that is three months after the day the Nomination Period ends (the "Voting Period"), Simpson Oil shall vote all of its Voting Securities (as defined in the Board Nomination Agreement) in respect of any election of directors to the Board, the appointment of auditors and authorization to fix their remuneration, or such other routine action, proposal, or matter to be voted on by the Shareholders, in a manner consistent with the public recommendation of the Board. During the same period, Simpson Oil shall be restricted from (a) requisitioning a meeting of the Shareholders or initiating a shareholder proposal, (b) proposing or effecting a "take-over bid" (as defined under applicable securities law), and (c) otherwise participating in the solicitation of any proxies in respect of any securities of Parkland and its subsidiaries.
- *Term* — The rights and obligations contained in the Board Nomination Agreement, to the extent not otherwise stated in the Board Nomination Agreement, will terminate on the expiration of the Voting Period. The full text of the Board Nomination Agreement is available on Parkland's SEDAR+ profile at www.sedarplus.ca.

Nominees for Election

The tables on the following pages set out the names of proposed nominees for election as directors of Parkland, together with their ages, municipalities and countries of residence, their memberships on the Board's standing committees ("Committees"), their attendance records at Board and Committee meetings during 2023, the dates on which each became a director or trustee of Parkland or a predecessor entity of Parkland, their principal occupations, brief biographies, directorships held with other reporting issuers and the number of Common Shares, stock options ("Stock Options"), Performance Restricted Share Units ("Performance Share Units" or "PSUs") and Deferred Share Units ("DSUs"), beneficially owned or controlled or directed, directly or indirectly, by each such nominee as at February 8, 2024.

The Board of Directors and management of Parkland do not anticipate that any of such nominees will be unable to serve as a director, but if for any reason any of the proposed nominees do not stand for election or are unable to serve as such, the persons designated in the enclosed form of proxy will vote the Common Shares in respect of which they are appointed in accordance with their best judgement. The following notes apply to the biographies of the proposed nominees for election as directors of Parkland which are set forth on the following pages:

- The value of Common Shares, Stock Options, Performance Share Units, and DSUs was calculated using a share price calculated at 90% of the highest share price over the preceding three years ending on February 8, 2024 ($47.35 on February 2, 2024).
- For purposes of this Information Circular, "Independent" has the meaning ascribed thereto in National Policy 58-201 — *Corporate Governance Guidelines*.

Board Matters

The Board is Effective, Experienced and Well-Suited to Parkland's Strategy

The Parkland Board is comprised of highly capable, experienced business leaders who create value for Shareholders through a deep understanding of all aspects of Parkland's business. This understanding and experience facilitates the Board's effective oversight of Parkland's strategy and guides Parkland in the achievement of its strategic objectives. The Board also takes an active role in the oversight of Parkland's enterprise risk management, working with management to identify risks inherent to Parkland's business and operations and ensure appropriate strategies are in place to manage and mitigate such risks.

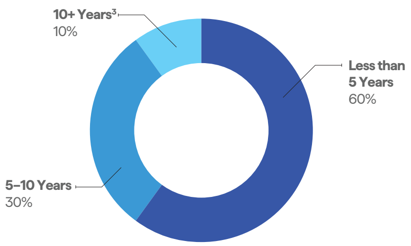
The Board is currently comprised of 10 directors, all of whom, other than Ms. Stein, are standing for election at the Meeting. Ms. Duke, Mr. Jennings, Mr. Neate, and Ms. McIntosh Robinson are standing for election to their first term on the Board at the Meeting.

The Board is led by its independent Board Chair, and each of the key Audit, Nominating (GNE) and Compensation (HRC) Committees are comprised of independent Board members. The Board meets in camera, without the President and Chief Executive Officer present, at each of its meetings.

Board Tenure

Parkland benefits from a wide range of tenure with respect to its Board members, balancing solid institutional and company knowledge with new skills and perspectives. There is significant value in this balance. Effective oversight and decision-making are enhanced by both the fresh ideas and diverse viewpoints of new directors and the insight, experience and continuity contributed by longer-serving directors. As at the date of the Meeting, the average tenure of the directors nominated for election is 3.9 years.[2]

Effective 2023, Parkland's Board adopted a tenure policy establishing a 10-year term limit for its Board, excluding executive Board members. Notwithstanding the foregoing, the Board Chair may stand for re-election outside of the 10-year limit in order to ensure that appropriate succession is in place and to ensure an orderly transition. Moreover, the Board, at the request of the Board Chair and on the recommendation of the GNE Committee, may apply discretion to allow a director to stand for election outside of the 10-year limit if it is in the best interests of Parkland.



This tenure policy allows Parkland to ensure Board member renewal and retirement planning while maintaining the institutional knowledge and vast experience of Parkland's Board. Parkland has not found any need to adopt a formal policy limiting the number of interlocking directorships[1] as none of the Board members serve together on the Board of another public company. While interlocks have occurred in the past, the number of interlocking directorships has been minimal. The Board will periodically review whether a formal policy with respect to interlocks is required.

Board Renewal

Board renewal is a vital part of Parkland's long-term success. The Board continually assesses its skills and seeks to identify potential successor Board members based on Parkland's strategic requirements and objectives. The Board also recognizes the importance of identifying potential successor Board members with a range of experience, skills and diverse points of view. As described in more detail below, diversity is a key factor in Parkland's approach to identifying potential Board members. When the Board recruits for new members, it takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, ethnicity, age, business experience and other diverse attributes. In addition to the foregoing, the Board also considers the level of vote support for nominated directors at prior meetings when considering the timing for Board renewal.

The GNE Committee, comprising entirely independent directors, is responsible for maintaining a Board succession plan that is responsive to the priorities set out above. The Board of Directors receives minutes of all GNE Committee meetings and is able to assess the independence and objectivity of the process. The Board discusses succession on an annual basis. In addition to the criteria set out above, the Board considers the nominee's character, integrity, judgment, independence, financial and business acumen, record of achievement and ability to devote appropriate time and resources to the role. The Board of Directors has utilized executive recruiting organizations to identify specific candidates meeting its specific requirements.

From time to time, Parkland undertakes a comprehensive Board renewal process. Most recently, Parkland's current Board renewal process has resulted in four long-serving directors coming off the Board and the nomination of four new directors since 2022, including the appointment of Nora Duke on July 6, 2023, Michael Jennings and James Neate on February 10, 2024 and the nomination of Mariame McIntosh Robinson for election at the Meeting. The GNE Committee undertook extensive searches to find Ms. Duke, Mr. Jennings, Mr. Neate and Ms. McIntosh Robinson including retaining the services of two leading global search firms. The Board remains committed to implementing an effective renewal process.

1 An "interlock" occurs when two or more Board members are also board members of another public company.

2 As at the date of the Meeting, the average tenure of the independent directors nominated for election is 3.0 years

3 Represents Parkland's Non-Independent Chief Executive Officer.

Director Skills and Competencies

The Board has developed a skills matrix to identify its strengths as well as areas where it requires additional skills or experience. The Board reviews its skills matrix annually. In 2023, our skills matrix was refreshed to include the categories of "Strategic Planning and Business Development" and "Marketing, Branding and Loyalty".

Director Skills and Competencies	
Senior Executive	Current or former CEO or senior executive position of a publicly listed company or large private multinational company with experience leading a significant business segment of an organization
Strategic Planning and Business Development	Experience evaluating, developing and implementing strategic plans, business growth, business transitions, integration, change management, and/or optimization transition strategies
International Expansion	Current or recent executive or advisory role in an overseas market where the company has operations or proven knowledge of the overseas markets in which the company operates
Financial Literacy and Expertise	Current or former CA, CFA, CPA, former CFO role, partner or role in an auditing or accounting company, executive role in the finance industry, or degree in the area; investment banking, funds management or corporate advisory with proven experience with mergers and acquisitions and/or capital raising; or relevant experience in financial accounting and reporting, corporate finance, and internal controls
Environmental, Health and Safety	Current or former executive role with direct control and responsibility for environment and health and safety or proven knowledge of global environmental management
Sustainability, Governance and Stakeholder Relations	Relevant experience overseeing public policy, government and stakeholder relations, and/or sustainability, social and governance matters relevant to the Corporation
Oil, Gas and Energy Industry Experience	Executive or relevant experience in the oil, gas, energy industry, or oil and gas engineering experience
Marketing, Branding and Loyalty	Leadership experience in the retail business with a focus on marketing, customer services, marketing and loyalty programs, digital branding and experience
Information Technology and Digital Economy	Experience with and understanding of IT function or expertise in digital technology, cyber security, and digital marketing
Human Capital and Compensation	Relevant experience in human resources, executive compensation, talent management and retention, succession planning, diversity and inclusion strategies
Legal and Regulatory	Current or former practicing lawyer, solicitor or barrister or current or former executive role in a government institution or public and private sector experience in policy or regulation development and analysis
Enterprise Risk Management	Current or former CA, CFA, CPA, or relevant experience with risk assessment, management and mitigation including understanding or enterprise risk management frameworks and material risk in the sector
Petroleum Product Supply, Trading and Fuel Marketing	Relevant experience related to marketing of energy products, including commodity markets and trading, hedging, and related risk management
Renewables and Low Carbon Technologies	P&L leadership experience in renewables, overseeing climate change impacts and targets, developing low carbon technologies
Convenience and Food Retail	Relevant experience in the retail or grocery industries, logistics, hospitality or marketing

Director Skills Matrix

The respective primary areas of expertise of our director nominees relative to our director skills matrix is provided below:

Skills and Competencies	Colnett	Duke	Espey	Hogarth	Hookway	Jennings	John	Neate	Richardson	McIntosh Robinson
Senior Executive	•	•	•	•	•	•	•	•	•	•
Strategic Planning and Business Development	•	•	•	•	•	•	•	•	•	•
International Expansion	•		•		•	•		•		•
Financial Literacy and Expertise	•	•	•	•	•	•		•	•	•
Environmental, Health and Safety	•	•	•	•	•	•	•			
Sustainability, Governance and Stakeholder Relations	•	•	•		•	•	•	•	•	
Oil, Gas and Energy Industry Experience	•	•	•	•	•	•	•			
Marketing, Branding and Loyalty	•	•	•	•				•	•	•
Information Technology and Digital Economy	•		•		•				•	•
Human Capital and Compensation	•	•	•			•		•	•	•
Legal and Regulatory										
Enterprise Risk Management	•	•			•			•	•	•
Petroleum Product Supply, Trading and Fuel Marketing			•	•	•	•	•	•		
Renewables and Low Carbon Technologies		•	•		•	•	•	•		•
Convenience and Food Retail		•	•	•					•	

Board Performance and Professional Development

Performance

To ensure the Board provides effective oversight, is aligned with best practices and meets performance objectives, the Board conducts internal assessments of the Board, Committees, the Board Chair and Committee Chairs every year. In 2023, all of the directors completed questionnaires in order to evaluate and provide constructive input regarding, among other things, overall Board and Committee performance, composition, and duties and responsibilities of the Board and Committee members. The then-Board Chair met with each director individually for an individual 360° director assessment.

In addition, in 2023, the Board retained an external third-party consultant to implement a robust Board evaluation and development program which is intended to continue into 2024. The external consultant conducted interviews with each director, consulted with key stakeholders, and provided actionable recommendations for development and Board effectiveness. The Board will continue to work with the external consultant in 2024 to facilitate the Board's effectiveness, leadership, and development.

Orientation

Each new director receives an orientation package that includes the articles, by-laws, a description of the role of the Board of Directors, strategic plans, Company initiatives, mandates, policies, procedures, programs, position descriptions, capital and operating budgets and other detailed information on a variety of topics. Each new director is encouraged to make such enquiries and obtain such data as he or she deems appropriate. There is full cooperation from and interaction with other directors, Parkland's senior management and employees. New directors also receive a tour of the Corporation's operations, including service stations, convenience stores and refinery and terminal operations.

Reference material of long-term interest is available to all directors on a secure portal and position descriptions have been developed for the Board Chair and the Chairs of the Audit Committee, the HRC Committee, the GNE Committee, and the ESS Committee.

In 2023, Nora Duke received the orientation package noted above and actively participated in tours of Parkland's terminal and retail operations in British Columbia, Idaho, Barbados, Guyana and Suriname, as well as a tour of Parkland's refinery located in Burnaby, British Columbia.

Continuing Education

Ongoing education and professional development for directors is vitally important, and directors are encouraged to attend seminars, conferences and other continuing education programs to help ensure currency on issues relevant to Parkland. The Board and management routinely arrange for external experts to present at Board meetings to develop the Board's knowledge and understanding of Parkland's expanding business, key risks and opportunities. Parkland endeavors to provide at least 10 hours of such director education sessions annually.

In 2023, the Board received education sessions from external experts on topics such as macro and energy supply outlook and the Caribbean economic landscape. In addition, the Audit Committee received a briefing from the Canadian Center for Cyber Security ("CCCS") (a division of the Federal Government's Communication Security Establishment) and a briefing on the environmental, social and governance ("ESG") guidelines and reporting structures. The Board is devoted to continuous learning and development where Parkland provides for reimbursement for applicable education, including but not limited to reimbursing 50% of the annual fees for the Institute of Corporate Directors.

On an ongoing basis, Parkland ensures that directors have timely access to materials and information required to properly discharge their responsibilities. Parkland also maintains a secure portal for prompt dissemination of quarterly and meeting-related information as well as information related to the industry, governance trends, ESG best practices and other relevant materials. Parkland also discusses topics and issues for which directors would like to receive a presentation, briefing or report.

In addition, directors regularly visit Parkland facilities and sites to increase their understanding of the operations. In 2023, directors visited Parkland's operations in Idaho, British Columbia, Barbados, Guyana and Suriname.

Oversight of Strategy and Risk Management

The Board provides active and effective oversight of the development of Parkland's strategy and management's progress in achieving its strategic goals. The Board conducted its annual multi-day strategy session with Parkland's management in Q4 2023, during which the Board conducted a review of Parkland's short and long-term strategic ambitions and objectives in an evolving competitive environment. Among other key areas, the Board focused on refreshing Parkland's position on energy transition and renewable fuels in light of the changing external landscape, continuing to develop a competitive position in the market by strengthening and expanding customer and supply advantages, enhancing our core business and capabilities to achieve further growth in the geographies we operate in, and reviewing Parkland's deployment of capital informed by varying capabilities and maturities of individual markets.

To enable the Board's oversight of Parkland's enterprise risk management, Parkland conducts an annual companywide process to identify, assess and report on the significant risks to Parkland's business, including risks related to health, safety and environment, as well as information technology and cyber security and the strategies in place to mitigate such risks. The Audit Committee and the Board review the enterprise risk management program on a quarterly basis to ensure proper systems are in place to assess, mitigate and manage Parkland's enterprise risks, and complete a detailed review of specific risks on a quarterly basis.

Cybersecurity

Parkland's Audit Committee is responsible for oversight of Parkland's enterprise security and reporting any findings or matters of importance to the Board. The Audit Committee receives quarterly reports from the Chief Information Officer on information technology and cyber security matters and receives quarterly updates on the enterprise process initiatives and management system improvements focused on improvement in the areas of enterprise resource planning.

Additionally, Parkland has procedures in place to identify and mitigate cyber security threats, including preventive, detective, and responsive controls. Parkland has adopted the National Institute of Standards and Technology Cybersecurity Framework ("NIST-CSF") to ensure strong governance and consistent processes. In recent years, we implemented additional technical controls to supplement our existing controls, including email security, network detection and remediation, endpoint security, cloud security control, deception technology, network micro-segmentation, 24×7 managed detection and response service, strong access control with multi-factor authentication and zero trust internet security and remote access. We continue to introduce new technical controls to enhance zero trust internet security, endpoint security, cloud security and network micro-segmentation across Parkland. Additionally, we have elevated our User Cyber Awareness program and improved visibility into threats and accelerated our ability to detect and respond to such threats. In addition, Parkland conducts mandatory continuous security awareness training for its current and new employees in areas such as phishing, social engineering and data security. We also continued to focus on identity and access management, applying lessons learned from recent industry incidents.

Parkland's cyber and information security (including data) capabilities are regularly assessed through assurance activities conducted by internal audit and external expert cyber security firms. These activities follow the NIST-CSF. In 2023, we started the Data Security and Governance Program, a multi-year project to provide classification to data and implement standards and policies with procedures on data storage. We have continued to strengthen backup and disaster recovery capabilities, processes and tools for crown jewels from a global perspective. Additionally, in 2023, we completed the Parkland Cyber Security Incident Response Plan and conducted preliminary table-top exercises with our managed detection and response partner.

Parkland maintains an incident retainer to ensure swift response in case of an incident, as well as maintaining first and third-party cybersecurity insurance to mitigate risks associated with a potential incident. Parkland also collaborates with CCCS, Cyber Alberta and other industry threat intelligence communities on a regular basis.

Shareholder Engagement

Parkland actively engages with our Shareholders and other stakeholders on an ongoing basis through a variety of channels. In 2023, the Corporation facilitated the following engagement activities:

- Direct outreach to institutional investors and their ESG teams;
- Engagement with corporate governance and ESG advisory firms;
- Participation in third-party hosted conferences and presentations;
- Quarterly conference calls;
- Investor Day;
- Periodic analyst and institutional investor calls following business developments; and
- Periodic tours for analysts and institutional investors of the Burnaby refinery and various retail sites.

Our primary Shareholder event in 2023 was our Investor Day held in Toronto, which provided an opportunity for Shareholders to obtain an update on the Corporation and ask questions of our executive team outside of our quarterly presentations. This event was webcast and made accessible to a broad audience of investors. Members of our executive team, including our President and Chief Executive Officer, Chief Financial Officer, Presidents from each of our operating segments, and senior executives from our Sustainability, People & Culture and Strategic Marketing teams, were available to meet with our Shareholders to provide an update on Parkland's continued growth plans, targets, and capital allocation strategy for the next five years.

In 2023, Parkland management and certain members of the Board connected directly with over 50% of Parkland's Shareholder base. The feedback from our Shareholders confirmed support for Parkland's strategic plans, commitment to building a resilient business and delivering shareholder value.

Succession Planning and Talent Management

Executive succession planning and talent management are central to Parkland's long-term growth and sustainability. The Board ensures the continuity of the executive team by appointing a Chief Executive Officer and overseeing succession planning, performance evaluation and development. The HRC Committee is specifically mandated to assist the Board by ensuring that appropriate executive succession planning and talent management processes are in place.

The HRC Committee conducts an annual review of current executive succession plans and any associated talent gaps or risks.

The HRC Committee also meets in camera, without the Chief Executive Officer, to discuss potential Chief Executive Officer successors.

The HRC Committee also works with the Chief Executive Officer to review the succession planning process for Parkland's senior leadership team. The GNE Committee reviews emergency executive succession plans to ensure continuity of business operations as a result of any unplanned events (death, illness, leaves of absence, etc.). The HRC Committee reviews the development plans of all the current executives (including the Chief Executive Officer) to ensure the long-term sustainability of the leadership team to drive performance and Parkland's strategy. Parkland's current senior leadership team includes multiple individuals who are potential succession candidates for the role of Chief Executive Officer. The HRC Committee also reviews any significant changes to the organization's structure and any impact on executive roles.

Enabling our people to succeed is a fundamental pillar of our strategy and Parkland has a robust talent review and succession planning process that drives conversations about the talent pipeline further in the organization. An annual talent management cycle focusing on the identification and assessment of high potential talent and development of leaders is deployed to ensure the Corporation has a robust pipeline of successors across leadership levels.

The succession plan identifies potential successors for each executive, highlighting any experience, education and exposure development actions required for each candidate. As part of the succession plan, Parkland continues to provide talent with broader and more complex roles by implementing individual development plans that provide meaningful cross-functional or cross-regional experience, where applicable. As part of a balanced talent strategy, the Corporation also addresses talent gaps and acquires critical skills through executive development programming and external hiring. A complete review of the contingency planning, as well as short, medium- and long-term succession plans for the President and Chief Executive Officer role and the executive leadership team is conducted annually and may lead to specific action plans as required.

In 2024 and beyond, Parkland will continue to develop a robust pipeline of talent at all levels in the organization and will continue to develop strong bench strength through strategic hiring and talent development programs to support our ambitions of growth and continued success.

Environment, Safety and Sustainability Committee

In 2023, Parkland published its fourth annual Sustainability Report, titled Drive to Zero (the "Sustainability Report"). Our annual sustainability reporting updates our progress and underscores how ESG considerations are fundamental to our business. Parkland's approach to sustainability is grounded in the Corporation's four pillars: People, Environment, Partners, and Responsible Growth. Parkland recognizes the importance of taking action on climate change and supporting the global energy transition, while committing to providing our customers with affordable choices that help them lower their environmental impacts and ensure that no one is left behind through the energy transition. To that end, we have developed a balanced approach that leverages our capabilities to develop our traditional business and low-carbon opportunities, diversify by creating convenience destinations and decarbonize by supporting customers through the energy transition.

Parkland's sustainability commitments include:

- Reducing our Scope 1 and Scope 2 greenhouse gas ("GHG") emissions intensity in our marketing and refining businesses by 40 percent per site and 15 percent per barrel processed, respectively, by 2030, relative to our 2019 emissions baseline;
- Reduce our customers' GHG emissions by up to one megatonne (MT) per year by 2026 through increased co-processing of low-carbon fuels, blending of renewables and selling carbon offsets;
- Drive to Zero ambition to achieve zero safety incidents and fatalities;
- Drive to Zero ambition to achieve zero spills, and created a Spill Prevention Committee in 2023 composed of members from Canada, USA and International operating segments to support this target; and
- Instituting Board and management diversity targets, incorporating additional ESG measures into executive compensation and conducting sustainability assessments as part of our due diligence for acquisitions.

The Board, with the assistance of the ESS Committee, is responsible for oversight and monitoring progress of the above climate-related targets. The Board also receives quarterly presentations by senior management on current ESG topics, including ratings, disclosure and decarbonization trends and Parkland's progress on strategic sustainability initiatives.

Parkland has achieved several milestones outlined in the Sustainability Report as part of our commitment to our customers, Shareholders, employees, and partners as we make a positive contribution to global sustainability. These meaningful outcomes illustrate the Corporation's collective commitment to fundamental corporate responsibilities.

Parkland's recent sustainability accomplishments include:

- Through co-processing innovative bio-feedstocks and blending ethanol and renewable diesel to produce low-carbon-intensity fuels, Parkland aims to help reduce our customers' emissions. Parkland co-processed over 91 million litres of bio-feedstock during 2023 through its Burnaby refinery.
- With the support of Natural Resources Canada ("NRCan") and the Government of British Columbia, in 2022, Parkland began building one of Canada's largest ultra-fast electric vehicle ("EV") charging networks, running from Calgary to Vancouver Island. As of December 31, 2023, Parkland had completed 50 EV charging locations. We are grateful to have the support of NRCan and the Government of British Columbia to offer our customers safe and reliable charging services;
- Guided by our Canadian Indigenous relations strategy launched in 2021, Parkland is committed to enhancing its community and Indigenous engagement by implementing best practices, including progressing through the Progressive Aboriginal Relations ("PAR") certification program established by the Canadian Council for Aboriginal Business and targeting support for local and remote communities. Parkland achieved its target of becoming "PAR Committed" in 2022 and is in the process of working through phases two and three of the PAR certification program. Our progress towards being "PAR Certified" demonstrates our commitment to strengthen relationships with Indigenous Nations, peoples and communities on whose traditional territories Parkland operates; and
- Parkland continues to grow its carbon offset and renewable fuel business, which plays an integral role in our sustainability strategy and in helping our customers meet their environmental commitments. With global demand for voluntary offsets increasing, we delivered significant growth and transacted carbon offset credits across various North American registries.

Parkland participates in several associations and groups to share best practices and help advance policy discussions. These groups include: Advanced Biofuels Canada, Electric Autonomy Canada, the Canadian Fuel Association, the Canadian Climate Institute, Electric Mobility Canada, Electric Vehicle Society of Canada, Transportation Energy Institute – EV Council, Canadian Transportation Alliance, the Caribbean Electric Utility Services Corporation ("CARILEC"), International Air Transport Association, and the Caribbean Renewable Energy Forum.

Parkland's Sustainability Report is based on the internationally recognized methodologies of Global Reporting Index, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures, and the United Nations Sustainable Development Goals (the "UN SD Goals"). Parkland is monitoring the ongoing changes to sustainability disclosures through the International Sustainability Standards Board reporting framework and will align with emerging disclosure requirements.

Parkland is a signatory of the United Nations Global Compact, a voluntary initiative based on commitments to implement universal sustainability principles, to support the UN SD Goals, which are a collection of 17 interlinked global goals designed to achieve a better and more sustainable future for all.

In recognition of our commitment to sustainability, Parkland is proud to maintain an AA ESG Rating from Morgan Stanley Capital International ("MSCI"). An MSCI ESG Rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI ESG Ratings range from leader (AAA, AA) to average (A, BBB, BB) to laggard (B, CCC).

Enhancing Parkland's Commitment to Diversity

40% of Board seats are currently occupied by female directors

Parkland is committed to diversity at all levels in the organization and believes that having an employee base that is representative of the communities in which we serve will help us live our values, drive customer understanding and boost organic growth. Parkland's objective, at both the Board and executive levels, is to foster a performance-based culture in which individuals of all genders, ethnicities, cultures and backgrounds are able to thrive. In 2023, the Board met its gender diversity target of 30%. Accordingly, Parkland's Board has adopted a refreshed written diversity policy (the "Diversity Policy") that has established a threshold of at least 30% representation by women on the Board, and has set a target to achieve 50% representation by women on the Board, and will use best efforts to maintain its target level for gender diversity thereafter. In order to achieve the new target, the GNE Committee will continue to make the identification of female candidates for Parkland's Board a key search criterion, in addition to the diversity of geographical representation, education, experience, ethnicity, age and disability.

11% of executive officer positions are currently occupied by female employees

The Corporation's executive team includes talented gender-diverse individuals. Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. Currently, 11% of Parkland's executive officer positions (one position) are occupied by women, and the Board will continue its focus on diversity, with the goal to have at least 30% of executive officer positions be occupied by women by 2025.

In addition, the Board believes that having individuals in Board and executive positions from diverse backgrounds promotes better innovation and performance and supports effective decision-making. Parkland currently has one BIPOC person on its Board (10%) and one LGBTQ+ individual on its executive team (11%). Subject to all nominated directors being elected, 10% of Board seats will be occupied by BIPOC persons this year. Keeping in mind the Board's recruitment approach to maintain a governance structure to support the Corporation's long-term growth objectives, and in accordance with Parkland's Diversity Policy, the Board has committed to maintaining BIPOC representation of at least 10% on the Board and the senior management team. These targets will continue to be among the principles that guide Parkland's recruitment approach as it seeks to develop and maintain a governance structure and management team to support the Corporation's long-term growth objectives.

As part of this commitment, Parkland has developed a strategy and roadmap with the objective of building an inclusive workplace across our global enterprise. A central aspect of this strategy is the accountability and commitment of the Corporation's senior leaders.

We believe it is important to have diversity at the Board, executive and across organizational levels. A diverse culture attracts top talent, leads to sustained performance and reflects the diversity of our employees, customers and Shareholder base. Parkland is committed to fostering an inclusive and equitable workplace where all employees feel heard, seen and like they belong. In 2023, we advanced our diversity and inclusion ("D&I") strategy by implementing a formal governance model including a D&I Council and several employee resource groups ("ERGs"). The D&I Council is comprised of 10 employees from across 26 countries representing each market we serve. The D&I Council oversees and provides direction to Parkland's ERGs who focus on addressing unconscious biases, raise awareness on inclusion and support the implementation of the D&I strategy. In addition, several talent sourcing processes were optimized to continue selecting the best qualified candidates.

Compensation of Directors

Consistent with Parkland's broader compensation philosophy, compensation for directors is intended to support the effective oversight of Parkland's long-term business strategy and align director compensation with the experience of our Shareholders. Non-management directors are compensated for services rendered to the Corporation in their capacities as directors through short-term compensation and a long-term incentive plan.

The Board's policy is to provide short-term compensation (retainers and meeting fees) for its directors similar to that of North American public companies of comparable asset size, and the Board annually benchmarks its total compensation against such comparators (based on an annual review of the Director Compensation Study published by Korn Ferry and a Mercer (Canada) Limited ("Mercer") competitive assessment conducted on average every two years). In addition to retainers and meeting fees, directors are entitled to reimbursement for reasonable travel and other expenses (including fees for travel days for out-of-province directors) incurred while attending meetings of the Board or any Committee. Director compensation is described in detail in the Components of Director Compensation for 2023 chart found on page 55 below. As of February 8, 2024 directors and NEOs collectively owned 0.60% of the outstanding Common Shares of the Corporation.

Share Ownership Guidelines

Parkland's share ownership guidelines ensure alignment between directors and long-term Shareholder interests. Directors are required to hold Common Shares with a value equal to five times their annual retainer (both cash and equity) within five years of appointment to the Board. If a director does not meet their share ownership requirement, then they must hold all Common Shares acquired through any exercise of qualifying security awarded to the director until the share ownership requirement is met. As at the date of this Information Circular, all Parkland directors with five or more years of tenure have met their individual share ownership guidelines.

For purposes of the share ownership guidelines, ownership includes shares owned directly or indirectly by a director as well as any DSUs held by the director. The methodology to calculate the applicable share ownership guidelines for Parkland's management team can be found on page 70.

DSU Plan

In 2011, Parkland established a Deferred Share Unit Plan (the "DSU Plan") for non-executive members of the Board as a long-term incentive plan. The Board has the ability under the DSU Plan to grant DSUs to individual directors in respect of the services rendered to Parkland as a director. Under the DSU Plan, each director who is not in compliance with Parkland's share ownership guidelines will be credited DSUs in satisfaction of 50% of their retainer and, at the election of the director, up to 100% of the remaining portion of the retainer and other fees for serving as a director of Parkland (collectively, the "DSU Retainer").

All DSUs granted to a director in respect of the DSU Retainer for a calendar year are credited to a notional account in quarterly instalments at an award market value equal to the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which such DSUs are credited (the "5-Day Volume-Weighted Average Price ('VWAP')").

Additional DSUs, if any, are credited on the same basis on the date of grant. A director's DSU account will also be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date on the basis of the amount obtained by multiplying the amount of the cash dividend declared and paid per Common Share by the number of DSUs recorded in the director's notional DSU account on the dividend payment date divided by the 5-Day VWAP.

Parkland suspended its dividend reinvestment plan ("DRIP") effective November 2, 2022. Prior to that point, dividend equivalent amounts accumulate under the DSU Plan as if the DSU participated in the DRIP. The director's DSU account was credited with dividend equivalents in the form of additional DSUs as of each dividend payment date. The dividend equivalent amount was calculated by multiplying the amount of the cash dividend declared and paid per Common Share by the number of DSUs recorded in the director's notional DSU account on the dividend payment date divided by 98% of the VWAP of the Common Shares on the TSX for the five trading days preceding the dividend payment date. Following the suspension of the DRIP, the dividend equivalent amount is calculated by multiplying the amount of the cash dividend declared and paid per Common Share by the number of DSUs recorded in the director's notional DSU account on the dividend payment date divided by the VWAP of the Common Shares on the TSX for the five trading days preceding the dividend payment date, without discount applied.

A director cannot redeem DSUs for cash until they cease to be a member of the Board. The director must redeem their DSUs prior to December 15 of the calendar year commencing immediately after the calendar year in which the director ceases to be a member of the Board. DSUs will be redeemed for cash with the redemption value of each DSU equal to the VWAP of the Common Shares on the TSX for the five trading days preceding the redemption date, less withholdings. The director may also elect to acquire from the "open market," through a broker designated by the director who is independent from Parkland on behalf of the director, the number of whole Common

Shares that is equal to the number of whole DSUs in the director's notional account less withholdings on the redemption date. Fractional amounts will be settled with a cash payment calculated on the basis described above had the DSUs been settled in cash.

In 2022, the DSU Plan was amended to allow for US-based directors to participate and convert their cash retainer to DSUs.

Amendments to Incentive Plans

On November 1, 2023, the Board unanimously approved amendments to Parkland's Stock Option Plan (as amended, the "Option Plan") and Restricted Share Unit Plan (as amended, the "RSU Plan" and together with the Option Plan, the "Plans"). The amendments to each Plan included: (i) updating the change of control definition; (ii) providing greater clarification on the termination provisions; and (iii) aligning the retirement and disability provisions with internal Parkland policies. These amendments were all procedural or "housekeeping" in nature, which are within the authority of the Board to make without Shareholder approval under the terms of each Plan. The amendments were made effective as of November 1, 2023.

The RSU Plan and the Option Plan are each filed on SEDAR+ at www.sedarplus.ca. A summary of the Option Plan can be found in Schedule H – Summary of Option Plan. A summary of the RSU Plan can be found in Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance Restricted Share Units.

2023 Compensation of Directors

Details regarding the compensation of directors during the financial year ended December 31, 2023, including long-term incentive plan awards and vesting of awards granted in prior years, are set out below. Mr. Espey is not entitled to any compensation for his duties as a member of the Board. Compensation paid to Mr. Espey is included in the CD&A section of this Information Circular.

Name	Fees Earned ($)	Share Based Awards[1] ($)	All Other Compensation ($)	2023 Total Compensation ($)	Compared to 2022 Total Compensation ($)
John Bechtold	44,089	33,699	-	77,788	210,500
Michael Christiansen	-	145,560	-	145,560	-
Lisa Colnett	161,000	100,000	_	261,000	239,000
Nora Duke	73,295[2]	46,849	-	120,144	-
Marc Halley	-	137,560	-	137,560	-
Tim Hogarth	147,000[2]	100,000	-	247,000	203,500
Richard Hookway	89,500[2]	180,000	-	269,500	209,000
Angela John	59,500	170,000	-	229,500	195,500
Jim Pantelidis	126,033	190,000	-	316,033	370,000
Steven Richardson	251,997[2]	138,712	-	390,709	237,500
David Spencer	41,589	33,699	-	75,288	205,500
Deborah Stein	172,152[2]	100,000	-	272,152	203,000
Total	**1,166,155**	**1,376,079**	**-**	**2,542,234**	**2,073,500**

1 Share Based Awards consist of DSUs granted in 2023 under the terms of the DSU Plan, and DSUs taken in lieu of fees.

2 Mr. Richardson received $55,000 for his positions as Chairman of the Special Committee and Chairman of the Working Committee (based on fees of $2,500 per committee meeting as disclosed below). Mr. Hogarth, Mr. Hookway, and Ms. Stein each received $16,500 for their positions as members of the Working Committee. Ms. Stein and Ms. Duke each received $16,500 for their positions as members of the Special Committee, and Mr. Hookway received $15,000 for his position as a member of the Special Committee (in each case based on fees of $1,500 per committee meeting as disclosed below). The compensation received in connection with the Special Committee and Working Committees are included in the 2023 Total Compensation stated above. Mr. Hookway was the only member to miss a meeting of the Special Committee or Working Committee.

Components of Director Compensation

Board of Directors Annual Retainer Fees ($)	
Annual Retainer – Member	70,000
Annual Retainer – Chair	145,000
Annual Equity Retainer – Member (payable in DSUs)	100,000
Annual Equity Retainer – Chair (payable in DSUs)	190,000

Committee Chair Annual Retainer Fees ($)	
Audit Committee	20,000
Human Resources and Compensation Committee	20,000
Environment, Safety and Sustainability Committee	20,000
Governance, Nominating and Ethics Committee	N/A[1]

Meeting Fees ($)	
Board Meeting Fee – Member	1,500
Board Meeting Fee – Chair	2,500
Ad-Hoc Board Meeting Fee – Member	1,000
Ad-Hoc Board Meeting Fee – Chair	1,500
Committee Meeting Fee – Member	1,500
Committee Meeting Fee – Chair	2,500

1 The Board Chair provides the services of Chair of the GNE Committee for no additional fee.

2024 Director Compensation Changes

In 2023, the HRC Committee engaged an external consultant to review the current compensation structure for the Board to align with current market practices and ensure Parkland is competitively positioned in the market. As a result of this review, Parkland will be implementing a new simplified compensation structure for 2024, the details of which are provided in the below table.

Component / Board Member		Cash Retainer	Equity Retainer	Committee Chair	Total Direct Compensation
General Board Retainers	Board Chair	$200,000	$200,000	-	$410,000
	Member (Avg. Director)	$110,000	$110,000	-	$230,000
Committee Chairs		$110,000	$110,000	$20,000	$250,000
Meeting Fees[2]	Chair	-	-	-	-
	Member	-	-	-	-
Travel Fees	Chair & Members	$10,000	-	-	-

2 Any director serving on a committee established outside of the current standing committees will continue to receive meeting fees payable on a per meeting basis, however, the HRC Committee has the discretion to defer payment until after such committee has dissolved to provide a lump sum remuneration.

Outstanding Option-Based Awards and Share-Based Awards

	Option-Based Compensation				Share Based Awards		
Name	Number of securities underlying unexercised options (#) ($)	Option exercise price ($)	Option expiration date ($)	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market value of share based awards that have not vested[1] ($)	Market or payout value of vested share-based awards not paid out or distributed[2×3] ($)
John Bechtold	-	-	-	-	-	-	1,117,615
Michael Christiansen	-	-	-	-	-	-	170,901
Lisa Colnett	-	-	-	-	-	-	1,499,551
Nora Duke	-	-	-	-	-	-	60,584
Marc Halley	-	-	-	-	-	-	162,783
Tim Hogarth	-	-	-	-	-	-	1,276,360
Richard Hookway	-	-	-	-	-	-	574,623
Angela John	-	-	-	-	-	-	517,762
Jim Pantelidis	-	-	-	-	-	-	4,317,562
Steven Richardson	-	-	-	-	-	-	962,332
David Spencer	-	-	-	-	-	-	1,117,615
Deborah Stein	-	-	-	-	-	-	1,122,480
Total	**-**	**-**	**-**	**-**	**-**	**-**	**12,900,169**

1 Under the terms of the DSU Plan, DSUs vest immediately upon grant but may not be redeemed until the participant ceases to be a Director. There are therefore no DSUs outstanding that have not vested.

2 The values of DSUs are based on the closing price of the Common Shares on the TSX as at December 31, 2023.

3 The outstanding DSUs include DSUs awarded, DSUs granted in respect of dividend equivalent payments for the DSUs on account and DSUs taken in place of fees earned.

Incentive Plan Awards — Value Vested or Earned During 2023

Name	Option-Based Awards — Value Vested During the Year ($)	Share-Based Awards — Value Vested During the Year[1] ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)
John Bechtold	-	86,083	-
Michael Christiansen	-	146,369	-
Lisa Colnett	-	135,143	-
Nora Duke	-	47,327	-
Marc Halley	-	138,369	-
Tim Hogarth	-	129,913	-
Richard Hookway	-	191,872	-
Angela John	-	180,739	-
Jim Pantelidis	-	328,611	-
Steven Richardson	-	160,561	-
David Spencer	-	86,083	-
Deborah Stein	-	126,306	-
Total	**-**	**1,757,377**	**-**

1 Consists of DSUs granted in 2023 under the terms of the DSU Plan, and DSUs taken in lieu of fees. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account. Both are valued at the time of grant.

Compensation Discussion and Analysis

Report to Shareholders on Executive Compensation Matters from the Human Resources and Compensation Committee

Dear fellow Shareholders,

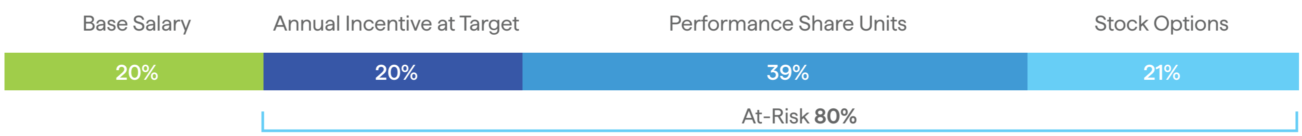
On behalf of the Board of Directors, the HRC Committee welcomes this opportunity to share an overview of our pay-for-performance approach to executive compensation and outline how our executive compensation connects to our performance and supports long-term value creation for our Shareholders.

Our Approach to Executive Compensation

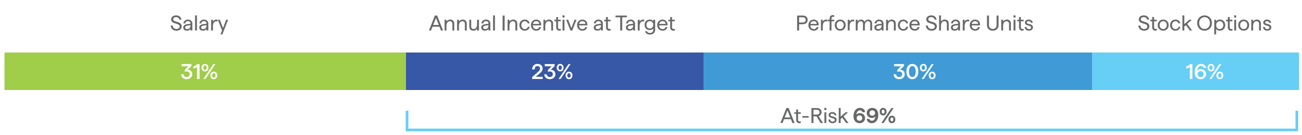
Paying for performance is central to our compensation philosophy and strategy. Parkland delivers compensation through at-risk compensation programs that are closely linked to the successful achievement of challenging objectives, and which are ultimately reflected in Shareholder value creation. In 2023, 92% of our Shareholders voted in support of our disciplined approach to executive compensation which is designed to create alignment between Shareholder value creation and the compensation of our executives.

2023 At-Risk Compensation

President and Chief Executive Officer



All Other NEOs



Parkland has robust governance processes in place that support the development of sound compensation program design and mitigate risk. Restrictions are in place to effectively discourage inappropriate or excessive risk-taking. In addition, we regularly undertake look-back analyses to evaluate compensation program design to ensure it remains closely correlated with the successful execution of strategy, key performance targets and Shareholder value creation. When combined with our share ownership guidelines, we believe that our compensation framework aligns with the interests of our Shareholders.

Committee Focus in 2023

The HRC Committee mandate includes oversight of Parkland's human resources strategy. As such, we continued to focus on the talent management and compensation areas in 2023. Related to talent management, we assessed our senior leadership succession and development planning to ensure a solid and diverse talent pipeline for Parkland, including updated profiles for each role.

With respect to compensation, we monitored compensation results and performance through various benchmarks and reviews, and proceeded with adjustments to the design of our compensation plans to maintain the alignment with our pay-for-performance approach. The HRC Committee believes our compensation framework is well aligned to support the long-term strategy of Parkland.

In addition to the ongoing monitoring of our programs, the following table outlines key changes made by the HRC Committee to our compensation plans between 2022 to 2024. The changes were made to further enhance the linkage between the execution of business priorities and strategy, competitiveness, and alignment of compensation outcomes with our Shareholders' experiences.

2022	2023	2024
• Overhaul of the comparator group used for compensation benchmarking • Rebalancing of the long-term incentive plan and introduction of an Absolute Return on Invested Capital[1] ("Absolute ROIC") measurement	• Adjustment of the scorecard under Parkland's Annual Incentive Plan ("AIP") with priorities on delivering organic growth and de-leveraging • Introduction of a 'per share' measurement on the Adjusted Funds Flow metric	• Rebalancing of the PSUs between Absolute ROIC and Relative Total Shareholder Return ("Relative TSR") • Adjustment of the share ownership methodology for executive officers

2023 Performance and Total Compensation Results

Parkland's performance in 2023 reflects the continued execution of our strategy and the steadfast commitment of our teams to serve our customers. This disciplined approach delivered organic growth, captured synergies, and enhanced Shareholder value. Working as one Parkland team, we exceeded Adjusted EBITDA Guidance, surpassed our Leverage Ratio reduction target and delivered outstanding Shareholder value in 2023.

Reflecting our 2021 Investor Day goals, our performance through 2023 accelerated our growth strategy and we now expect to deliver $2 billion of Adjusted EBITDA in 2024, one year ahead of schedule and with approximately $2 billion less capital. The performance accomplished by Parkland translated into our incentive payments averaging 133% of AIP targets for our NEOs.

2023 Highlights			
Record Adjusted EBITDA[1] $1.9 billion (18% increase from 2022)	Approximately 50% Total Shareholder Returns	11th consecutive year of raising dividend ($1.36 per share)	Reduction of Leverage Ratio[1] to 2.8 (from 3.4 from 2022)
$1.7 million contributed in charitable and community organizations	Rolled out the 50th ultra-fast EV charging location	Over 630,000 new JOURNIE™ members enrolled (total of 1.3 million active members)	Completed Burnaby B.C. refinery planned turnaround on-time-on-budget

Consistent with our pay-for-performance approach and reflecting our Total Shareholder Return ("TSR") performance in the three years preceding 2023, the Relative TSR portion of the PSUs awarded in 2020 was forfeited in March 2023 for the NEOs[2]. The Relative Return on Invested Capital ("Relative ROIC") portion of the 2020 PSUs resulted in a payout of 71% for the NEOs.

Over the past five years, the President and Chief Executive Officer realized and realizable pay has been correlated to our share price performance, demonstrating the alignment between executive compensation outcomes and value creation for our Shareholders. Such alignment is core to our pay-for-performance philosophy and is reflected in the 2023 President and Chief Executive Officer realized and realizable pay comparison table on page 83.

Our Focus for 2024

The responsibility for executive compensation rests with the Board and we appreciate the long-term implications of the executive compensation decisions we make and the programs we approve. As such, the HRC Committee and the Board believe that 2023 compensation outcomes are appropriate and well aligned with Parkland's approach to executive compensation and value creation for our Shareholders.

We will continue to evolve our approach in 2024 and commit to providing comprehensive and relevant information regarding our executive compensation programs. We invite you to review the following pages, which provide detailed explanations of our executive compensation approach and programs.

Thank you for your confidence,

The HRC Committee

1 Specified financial measure. See "Advisories -Specified Financial Measures" section of this Information Circular.

2 With the exception of the Chief Financial Officer who joined the Company in December 2020 and received PSUs upon his arrival with a three-year performance measurement period aligned to his date of hire (see page 92 for more details).

Executive Compensation

This section describes the compensation approach and framework, as well as the policies and programs governing the compensation of the NEOs of Parkland.

Compensation Discussion and Analysis

This section of the Information Circular focuses on the compensation philosophy and strategy, policies and programs and discusses the compensation provided in 2023 to the President and Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of Parkland. They are referred to in this document as the NEOs and are as follows:

- Robert Espey, President and Chief Executive Officer, Parkland Corporation
- Marcel Teunissen, Chief Financial Officer, Parkland Corporation
- Donna Sanker, President, Parkland USA
- Pierre Magnan, President, Parkland International
- Ian White, President, Parkland Canada

Parkland's Pay-for-Performance Compensation Philosophy

Our Business Strategy

Our strategy is focused on two pillars: our Customer Advantage and our Supply Advantage. Through our Customer Advantage, we aim to be the first choice of our customers, cultivating their loyalty through proprietary brands, differentiated offers, our extensive network, competitive pricing, reliable service, and our compelling loyalty program. Our Supply Advantage is based on achieving the lowest cost to serve among independent fuel marketers and distributors in the hard-to-serve markets in which we operate, through our well-positioned assets, significant scale, and deep supply and logistics capabilities. Our business is underpinned by our people and our values of safety, integrity, community and respect, which are deeply embedded across our organization. With the energy transition, the needs of customers will evolve. Parkland is well-positioned and ready to offer choices that meet these evolving needs. Parkland's diverse fuel supply and marketing business provides the foundation upon which it has built an expanding range of offers that help our customers lower their environmental impact, including EV charging, blending and delivery of biofuels and renewable fuels, and compliance and carbon offset marketing.

Parkland Strategy

Combining Our Competitive Advantages to Create a Winning Formula

Our Pay-for-Performance Compensation Strategy

Paying for performance is central to our compensation strategy and supports our business strategy. For Parkland, compensation supports our business strategy by directly linking pay outcomes to the achievement of our business plan and objectives. In 2023, 80% of the target total direct compensation of the President and Chief Executive Officer, and on average 69% of other NEOs, was 'at-risk' and linked to the performance of Parkland. We believe that the payout of short- and long-term incentive should be based on the achievement of performance conditions and share price appreciation to align executives with the interest of our Shareholders, attract and retain key executive talent, and support a culture that ensures appropriate oversight and risk-taking.

Pay-for-performance sits at the heart of Parkland's compensation strategy.

Align with the Interests of Our Shareholders

A significant portion of executive compensation is tied to the creation of Shareholder value as measured by the successful execution of our strategy and the resulting TSR. We believe the successful execution of our strategy will further deliver value for our Shareholders. The Board, the HRC Committee and management fully understand the need to ensure executive compensation reflects the interests of Shareholders by ensuring that our executive team has a stake in long-term Shareholder value creation through effective share ownership guidelines.

Our short- and long-term incentive programs provide a balanced approach made of absolute, per share, and relative performance metrics that align with the interests of Parkland Shareholders.

The interests of our Shareholders are supported through the design of our short- and long-term incentive programs. Our AIP provides a balanced scorecard of rigorous per share and absolute metrics which help support appropriate behaviours and the achievement of financial results that will continue to drive value for our Shareholders. Our long-term incentive plans are also subject to metrics measuring our operational and financial performance through our Absolute ROIC and Relative TSR performance. The Absolute ROIC metric is considered as one of the most important levers to deliver value for our Shareholders while the Relative TSR measures how our financial performance translates into share value relative to Parkland's TSR peer group. Finally, absolute share price growth is recognized through the use of Stock Options.

In an effort to strengthen share ownership and further align with the interests of our shareholders, the after-tax value of the PSUs is settled in Treasury-issued Common Shares at the end of the three-year performance period. Parkland does not use Restricted Share Units ("RSUs") for the compensation of our executive officers as RSUs are awarded at full value without the necessity of meeting performance-vesting conditions nor the need to elevate the share price to create value for participants. These reasons make the use of RSUs incompatible with our commitment to a pay-for-performance approach.

Ensure Oversight and Manage Risk

Parkland structures its executive compensation program in accordance with standards of robust governance. Sound compensation designs and governance processes have been established to mitigate risk and include mechanisms and processes to effectively discourage inappropriate or excessive risk-taking. In addition, look-back analyses are conducted regularly to evaluate the compensation program design and ensure it generates the desired outcomes. This philosophy guides the HRC Committee in considering and recommending to the Board the specific design and outcomes of the compensation program for the executives of Parkland.

Attract and Retain Key Talent

Successful execution of our strategy relies on attracting and retaining top talent. The compensation program is based on establishing an appropriate benchmark comparator group, conducting independent competitive analysis and targeting the 50th percentile of market-based compensation, with the ability to pay above (or below) the 50th percentile based on our actual performance.

The Board employs a comparator group as a benchmark to support executive compensation decisions that reflect the markets in which we compete and continually reviews this group to ensure it is reflective of Parkland's business and that our programs are competitive and sustainable. As part of its ongoing monitoring, the HRC Committee, with the support of its independent consultant, reviews the comparator group regularly and may make adjustments at its discretion. The compensation paid to our NEOs is also based on the local currency to align with market practice and support talent retention. Please see section titled "Comparator Group" on page 72 for further details.

Talent Management, Diversity and Inclusion, and Succession Planning

Talent management, D&I and executive succession planning are key priorities for the Board of Directors and the HRC Committee. As such, an annual talent management cycle, focusing on the identification and assessment of high potential talent and development of leaders, is deployed to ensure that Parkland has a robust pipeline of successors across leadership levels. The HRC Committee meets with the President and Chief Executive Officer to review and update the succession plan for the executive officers on a regular cadence.

We believe it is important to have diversity across organizational levels. A diverse culture attracts top talent, leads to sustained performance and reflects the diversity of our employees, customers and Shareholder base. Parkland is committed to fostering an inclusive and equitable workplace for our employees.

Employee engagement continues to be a key focus of our talent strategy. Employee engagement surveys ("SpeakUp") continue to serve as one of the channels to gather feedback from employees. In 2023, approximately 4,000 Parkland employees participated and made their voices heard through the SpeakUp survey. Our commitment to employee engagement and D&I was notably evidenced by high employee participation year-over-year.

The HRC Committee believes that the proper talent and succession planning strategies are in place to ensure Parkland's ongoing success. For further details on Parkland's succession planning and D&I strategy, see page 52.

HRC Committee Governance and Oversight

This section outlines how the Board of Directors oversees the compensation of executives, including the processes and policies that inform our decision-making and reflect sound governance.

Human Resources and Compensation Committee

The HRC Committee is committed to compensation governance that supports and promotes the long-term interests of Shareholders. The Board has delegated governance of the Parkland's human resource policies and practices to the HRC Committee, which reviews, reports and provides recommendations to the Board of Directors on executive compensation plans and matters.

The HRC Committee continually monitors compensation matters and recommends to the Board of Directors initiatives to further align executive compensation with the compensation philosophy of Parkland. It reviews and recommends to the Board of Directors on the compensation positioning and the succession planning for the President and Chief Executive Officer, Chief Financial Officer and other NEOs of Parkland, on the compensation for Board directors and on the granting of Stock Options, Performance Share Units and DSUs. The Board of Directors considers the recommendations of the HRC Committee and makes the final decisions on these matters.

The President and Chief Executive Officer typically attends meetings of the HRC Committee to provide advice and recommendations regarding compensation of other executive officers. However, the President and Chief Executive Officer is not a member of the HRC Committee and, as such, is not entitled to vote on any matter brought before the HRC Committee. The President and Chief Executive Officer is not present during discussions pertaining to his compensation, nor does he vote on any matters related to his compensation or matters related to executive compensation.

HRC Committee Duties

The HRC Committee has the responsibility of establishing a sound compensation philosophy and framework that aligns executives with, and motivates and rewards them for the successful execution of the business strategies of Parkland. The HRC Committee performs its duties by:

- ensuring effective governance of executive compensation, including benchmark comparator group, competitive analysis, program design, the alignment of programs and metrics with strategy and mitigation of compensation risks;
- recommending to the Board the compensation for the President and Chief Executive Officer and the executive officers;
- defining metrics, targets and payout ranges (threshold and maximum levels) for the President and Chief Executive Officer and the executive officers;
- assessing the performance of the President and Chief Executive Officer and overseeing the performance assessments of the executive officers;
- managing the interests of Shareholders related to equity compensation plans;
- overseeing the talent management and succession planning process for executive positions and ensuring that appropriate mechanisms are in place to support the long-term talent strategy;
- maintaining an updated leadership and talent management approach for key positions of Parkland;
- monitoring the compensation of the Board of Directors; and
- evaluating the performance and the independence of compensation consultant(s) in accordance with applicable laws, rules or regulations.

The HRC Committee manages this framework by means of a robust decision-making process culminating in recommendations to the Board of Directors, as further described below.

Please see Schedule D — Mandate of the Human Resources and Compensation Committee for a detailed overview of the roles and responsibilities of the HRC Committee.

HRC Committee Membership and Experience

Parkland recognizes the importance of appointing knowledgeable and experienced Board directors to the HRC Committee. Collectively, the HRC Committee members have the skills, experience and knowledge to oversee the interest of Shareholders related to executive compensation and human resources matters. All HRC Committee members are independent directors of Parkland.

Members of the HRC Committee have a range of complementary skills in areas such as human resources, corporate governance, risk assessment, public company leadership and board experience, enabling pragmatic and effective decisions on our compensation programs. All of the HRC Committee members have served in various executive positions or on compensation committees with other public issuers and have acquired experience relevant to their responsibilities for reviewing and considering executive compensation. Furthermore, they are also members of other Committees of the Board and this overlap provides a strong link supporting the decision-making process inherent to the HRC Committee.

Disciplined Decision-Making Process

As previously indicated, the HRC Committee reviews and provides oversight of the compensation plans and pay levels for all executives. The following table presents responsibilities of stakeholders involved in the compensation decision-making process for Parkland.

Management Recommendation	HRC Committee Review and Recommendation	Board of Directors Review and Approval
• Proposes elements of compensation programs that support business needs and imperatives, considering business outcome and risk. • Advises on performance metrics and targets and provides regular updates and formal assessments of results attained. • Implements and manages processes linked to the administration of compensation programs. • Conducts stress-testing and look-back reviews to ensure compensation programs are driving intended performance outcomes and leadership behaviour. • Recommends to the HRC Committee the base salary and variable compensation targets for the NEOs, excluding the President and Chief Executive Officer, of Parkland. • Develops and reviews with the HRC Committee succession plans for executive officers of Parkland. • Monitors market practices and the regulatory environment and updates the HRC Committee on any development.	• Oversees and recommends to the Board of Directors, executive compensation philosophy, policies, programs, compensation levels, and equity awards, including plan terms and conditions. • Reviews, with the Board of Directors, the performance of the President and Chief Executive Officer and other executive officers. • Recommends to the Board of Directors adjustments to all forms of compensation for the President and Chief Executive Officer and other executive officers, including employment conditions and contracts. • Reviews with the President and Chief Executive Officer major changes in organization or personnel, including succession planning and talent development plans. • Seeks advice, input and analysis from the independent compensation consultant on market trends, and/or compensation recommendations from management. • Monitors risk exposure associated with executive compensation programs and policies. • Reviews Parkland's compensation-related disclosure for inclusion in Parkland's public disclosure.	• Considers recommendations from the HRC Committee, its independent external advisor(s) and management. • Reviews Company performance, corporate objectives and strategy and current market conditions. • Makes final decisions on President and Chief Executive Officer compensation (including all total direct compensation elements: base salary, annual incentive and long-term incentive plans).

Independent Advice

In carrying out its responsibilities and to encourage an objective process for determining compensation, the HRC Committee engages an independent external advisor, Mercer, to provide advice on compensation design and matters related to ongoing governance on a project-by-project basis. The independent advisor provides guidance on compensation matters to ensure Parkland's programs are appropriate, market competitive and work as designed.

The HRC Committee mandates Mercer, first engaged by Parkland in 2011, to review and provide advice and support on, but not limited to, the following aspects:

- selection and ongoing refinement of Parkland's compensation market benchmark peer group;
- reviews the Relative TSR peer group as recommended by management for appropriateness;
- analysis of Parkland executive compensation competitive position in relation to the compensation peer group;
- selection of metrics for both the AIP and for the Performance Share Units under the long-term incentive plans;
- the design of the AIP / long-term incentive plans;
- compensation recommendations for executives; and
- Board of Director compensation matters.

The HRC Committee may also meet Mercer, without management present, where compensation matters are reviewed. While Mercer provides recommendations and advice related to the foregoing matters, ultimately the HRC Committee makes the final recommendations to the Board of Directors for approval.

Independent Compensation Advisory Services – Related Fees

The table below summarizes the aggregate fees paid to the independent compensation advisor, Mercer, for services provided in 2022 and 2023.

	2023	2022
Mercer (Executive and Board Compensation - Related Fees)[1]	$124,733	$78,662
Mercer (All Other Fees)[2]	$89,507	$50,660

1 Projects are pre-approved by the HRC Committee.

2 Other services provided by Mercer include the purchase of Mercer market compensation surveys.

Compensation Design, Governance and Risk Management Highlights

The HRC Committee provides oversight on compensation programs and payouts to ensure appropriate risk management and mitigation practices are in place. The HRC Committee evaluates the program design and governance and ensures inclusion of market best practices. Our compensation program incorporates many elements supporting sound compensation practices that do not encourage excessive or inappropriate risk-taking. Below is our approach regarding key governance practices, policies and design elements and how we manage and mitigate risk pertaining to executive compensation.

What we do

- **Independence of HRC Committee** — Appropriately reflect the interests of Shareholders by maintaining an independent HRC Committee with the necessary skills, knowledge and experience to oversee executive compensation and human resources matters.
- **Independent consultant** — An external independent executive compensation consultant is used by the HRC Committee to assess matters related to executive compensation.
- **Shareholder engagement** — Engage proactively with Shareholders to get their respective input related to executive compensation through a "say on pay" vote and direct Shareholder engagement.
- **Pay for performance** — Instill a pay for performance approach through at-risk pay representing 80% of the target total direct compensation of the President and Chief Executive Officer and 69% of the target total direct compensation of the other NEOs.
- **Per share and relative metrics** — Parkland's short- and long-term incentive plans include per share and relative metrics (in addition to absolute metrics) to align payouts with the experience of Shareholders and incentivize expected behaviour.
- **Balance between short and long-term incentives** — Align management with Shareholder interests through short- and long-term incentives that provide balance between short-term financial performance and long-term share price appreciation.
- **Balanced scorecard** — Ensure a balanced scorecard approach, with financial and operational metrics key to the successful delivery of the strategic plan.
- **Performance Share Units Paid in Shares** — The after-tax value of Performance Share Units is settled in Treasury-issued Common Shares to strengthen share ownership.
- **Comparator Group** — Based of enterprises that provide, on average, similar financial metrics as Parkland to ensure solid compensation benchmarking.
- **Stress-Testing** — Targets for corporate performance scorecard metrics are generally positioned above previous year's performance and stress-tested to support year-over-year continuous improvement.
- **Overlapping of periods** — Motivate sustained long-term performance by vesting long-term incentives over multiple time horizons.
- **Year-end adjustment of target(s)** — Adjustment of incentive targets at the end of the year to exclude the impact of unbudgeted acquisitions and/or divestitures that would otherwise impact compensation results and to reinforce the adoption of appropriate behaviours.
- **No guaranteed payment and caps on payouts** — Cap on incentives with no guaranteed minimum payout at the end of the performance cycle.
- **Stringent share ownership guidelines** — Aligns executive and Shareholder interest by maintaining stringent share ownership requirements for all executive officers.
- **Non-compete, non-solicitation, non-disclosure, and confidentiality agreements** — Executives are subject to non-compete, non-solicitation, non-disclosure and confidentiality agreements in an effort to protect Parkland's interests and its confidential information.
- **Insider trading prohibition** — Trades are subject to insider trading provisions and black-out periods.
- **No short-selling** — Provide executives with the same risks/opportunities as Shareholders by prohibiting hedging/short-selling.
- **Clawback provisions** — Clawback of paid/vested compensation in the case of financial restatement, or other misconduct.
- **Governance** — Encourage the right behaviors and discourage imprudent risk through strong governance oversight.

What we avoid

- Executive employment contracts providing guaranteed pay increases, bonus awards, or long-term incentive grants.
- Incentives to "over-reach", through caps on annual incentive payouts.
- RSUs as part of the long-term incentive plan for our executive officers for annual awards because the vesting is only based on the passage of time.
- Providing guaranteed minimum level of vesting on PSUs.
- Repricing or backdating of Stock Options.
- Providing excessive perquisites.
- Single-trigger change of control provisions in employment agreements or long-term incentive plans.
- Offering excessive severance.

Share Ownership Policy

Share ownership requirements align the interests of executives with those of Shareholders by requiring a minimum dollar value holdings of qualifying Parkland securities. For the NEOs, the minimum holdings must be acquired within five years of the date of appointment to the executive position. The Board may apply discretion with respect to the terms of the policy in the case of hardships and may extend the five-year period if the NEO fails to meet the requirement due to an increase in base salary or change in policy.

In 2023, the HRC Committee reviewed Parkland's Share Ownership Policy and made the following modifications to the program, effective on January 1, 2024:

- **Share value used to calculate the share ownership level:** The HRC Committee has modified the method used to calculate the share ownership level to use the actual market value of the share instead of 90% of the highest share price of the last three years; and
- **Removal of Performance Share Units:** PSUs will no longer count in the calculation of the share ownership level for the executives.

The President and Chief Executive Officer is required to hold 5× base salary in qualifying Company securities, while the multiplier is 3× for other NEOs. The following table provides an updated share ownership status for each NEO as at December 31, 2023 and prior to the modifications to the program described above.

Named Executive Officer	Share Ownership Requirements (As a Multiple of Base Salary)	Common Shares Owned	Performance Share Units	Value of Holding as per Share Ownership Policy[1]	Share Ownership Guideline	Multiple of Share Ownership Requirements
Robert Espey	5 ×	706,988	198,204	$38,579,288	$5,670,000	34.0 ×
Marcel Teunissen	3 ×	27,775	57,702	$3,643,012	$1,935,000	5.6 ×
Donna Sanker	3 ×	7,878	51,562	$2,533,320	$1,686,315	4.5 ×
Pierre Magnan	3 ×	409	49,907	$2,144,460	$1,686,315	3.8 ×
Ian White	3 ×	28,521	38,132	$2,840,746	$1,395,000	6.1 ×

1 The valuation of share ownership policy reflects a calculated price of $42.62 determined as 90% of the highest closing price over the last 3 years ending February 8, 2024 which stood at $47.35.

Anti-Hedging Provisions

Directors and executive officers may not purchase financial instruments that are designed to hedge or offset a decrease in market value of any equity-based securities granted as compensation or held, directly or indirectly. As a result, short sales, monetization of equity awards, transactions in derivatives or any other hedging, or equity monetization transactions where there are changes in economic interest and risk exposure to Parkland securities are prohibited.

Change of Control Provisions

Change of control protections are in place for the executive officers of the Company. As such, double trigger provisions require a change of control and either a termination without just cause or a constructive dismissal within two years of the date of a change of control for those protections to apply. Double trigger provisions prevent Parkland from paying termination benefits during a change of control if the employment of an executive is not terminated as a result of such change of control. Long-term incentive plans also provide the authority to the Board of Directors to protect the economic interests of participants in the context of a change of control. More information can be found in the "Executive Employment Agreements and Severance" section on page 93.

Non-Compete / Non-Solicitation Provisions

Each NEO is subject to a prohibition on the improper disclosure and use of confidential information, and non-competition and non-solicitation restrictions after termination of employment. Payments and benefits are subject to the compliance of each NEO with post-employment obligations, including compliance with the confidentiality provisions which are not limited in time.

Executive Compensation Clawback

Parkland may recoup or cancel incentives or equity-awards of executive officers in the case of a financial restatement or other misconduct.

Parkland's Compensation Framework

Overview

Each of the components of the executive compensation program serves a distinct purpose. When considered as a whole, the components offer a balanced approach that align with our pay-for-performance compensation philosophy and objectives.

Base salary, benefits and perquisites provide fixed compensation necessary to attract and retain executive talent. The combination of short- and long-term incentives is designed to motivate and reward the successful execution of Parkland's strategy while maintaining a pay-at-risk approach and solid alignment with the interests of our Shareholders.

Parkland's AIP is aligned with the achievement of predetermined short-term corporate and business unit/strategic objectives, while the long-term incentive plan supports the execution of our long-term strategy through robust performance metrics and share price appreciation. Parkland views this performance-based approach as critical to mitigating risks and balancing short- and long-term performance in a manner that aligns with our business priorities and strategy and supports shareholder value creation over a long-time horizon.

Component	Main Objectives	Form of Payment	Link to Compensation Philosophy / Strategy
Base Pay			
• Fixed compensation • Reviewed annually	• Required to attract and retain talent • Set to reflect market value, internal equity and individual performance and experience	• Cash	• No guaranteed increases to promote a culture centered around performance
Annual Incentive Plan			
• Short-term incentive compensation	• Rewards successful execution of annual financial, operational, and strategic goals related to the business strategy	• Cash	• Based on strategic targets aligned with our strategic plan to motivate and support performance and results
Long Term Incentive Plan			
Stock Options (35%) • Offer the right to acquire company stock • Vest 1/3 per year on anniversary of grant dates **Performance Share Units (65%)** • Three-year cliff vesting based on company performance • Settled in Common Shares	• Overlapping mid- and long-term awards that support alignment with long-term value creation for shareholders through share price appreciation and balanced performance conditions • Support executive retention and share ownership	• Common Shares	• Experience aligned with that of Shareholders • At-risk compensation with vesting of PSUs based on the achievement of performance conditions and stock option value subject to share price appreciation
Group Benefits and Savings Plans			
Employee Share Purchase Plan and Group Benefits Plan	• Provide executives the opportunity to invest and build strong sense of 'owner' mentality • Support the overall well-being of our executives	• Common Shares	• Alignment of interests with Shareholders for executives through a share purchase plan
Deferred Share Units	• Provide executives the opportunity to defer payment of a portion or the entirety of their Annual Incentive Plan payout in DSUs	• DSUs	• Promotes longevity and retention with continued focus on performance

Comparator Group

One of Parkland's compensation objectives is to provide our executives with competitive market-based compensation packages to support talent attraction and retention. As such, the compensation philosophy of Parkland targets the 50th percentile of market to define compensation levels and the Board employs a comparator group to benchmark and support decisions related to the compensation of our NEOs.

The comparator group information is one of the elements the HRC Committee takes into consideration when making recommendations to the Board with respect to executive compensation. The HRC Committee also considers:

- Compensation market data from various leading compensation survey providers;
- Recommendations from the independent external compensation advisor supporting the Board on compensation matters;
- Proxy analysis and voting recommendations from proxy advisory firms such as Institutional Shareholder Services ("ISS") and Glass Lewis & Co ("Glass Lewis");
- Individual contribution and performance; and
- Internal equity across the Company.

With the assistance of an independent compensation consultant, the Board completed a thorough review of the comparator group in the second half of 2022 to ensure continued alignment with the growth and development of Parkland's operations, geography, size and complexity, and based on the following principles:

- **Line of Business** — Balanced weight of energy-related and retail/consumer-facing industries.
- **Geography** — Companies with North American or global operations, similar to those of Parkland.
- **Size/Complexity** — Similar EBITDA, enterprise value and assets while also considering revenue and market capitalization.
- **Talent** — Potential competitors for talent.

The comparator group is comprised of companies that provide, on average, similar financial and operational scope as Parkland. Five financial metrics (EBITDA, assets, enterprise value, revenue, and market capitalization) are principally considered in the selection of companies that constitute the comparator group. Of those financial metrics, EBITDA, assets, and enterprise value are the key leading financial indicators as they provide the most robust financial comparison elements to our business. Revenue is also used as a key financial indicator but is carefully considered as it could potentially inflate the compensation market positioning of our NEOs given relatively high volume and low margin nature of our business. Market capitalization is carefully used due to the volatile nature of the metric which may drive noticeable year-over-year fluctuations.

As part of its ongoing assessment, the HRC Committee reviewed the comparator group in 2023 based on updated financial information and concluded that no changes were warranted at this time. The HRC Committee also carefully reviewed the ISS and Glass Lewis annual reports. The information included in these reports is considered by the HRC Committee when updating the comparator group used by Parkland. The 2023 ISS and Glass Lewis reports indicated that the compensation paid by Parkland to the President and Chief Executive Officer and the NEOs was either paid around or below the median of companies selected by each proxy advisor group. This information further reinforces that the comparator group currently used by Parkland aligns with expected market compensation benchmarking outcomes.

The 2023 compensation comparator group includes the following 21 companies, classified in line of business.

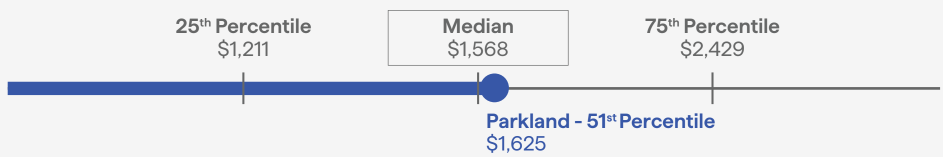
Energy and Related Industries	Retail and Consumer-Facing Industries
AltaGas Ltd	Advance Auto Parts, Inc.
Delek US Holdings, Inc.	Alimentation Couche-Tard Inc.
Finning International Inc.	BRP Inc.
HF Sinclair Corporation	Canadian Tire Corporation, Ltd.
Keyera Corp.	Casey's General Stores, Inc.
Methanex Corporation	Dollarama Inc.
PBF Energy Inc.	Empire Company Ltd.
Pembina Pipeline Corporation	Metro Inc.
Plains All American Pipeline, L.P.	Murphy USA Inc.
Sunoco L.P.	Seaboard Corporation
TFI International Inc.	

The following graph shows the rank of Parkland relative to the compensation comparator group measured against the five key financial metrics highlighting the relevance of using this group for compensation comparison purposes. Financial metrics used for comparison purposes were as of the date of the review in the third quarter of 2023.

Leading Financial Indicators

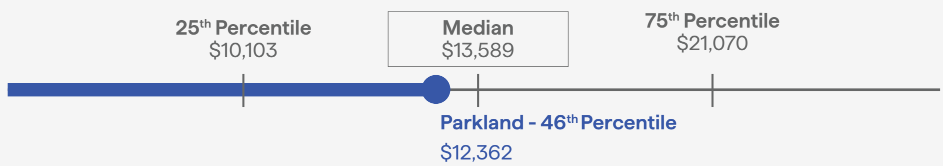
EBITDA (in millions)

Last 12 Months



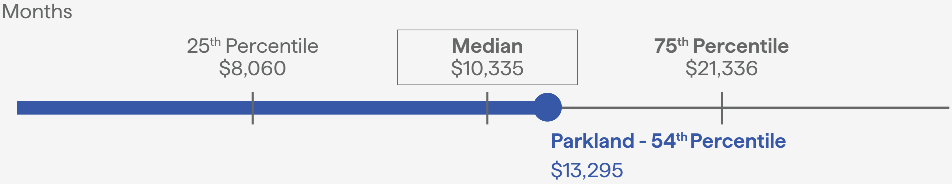
Enterprise Value (in millions)

3-Month Average



Assets (in millions)

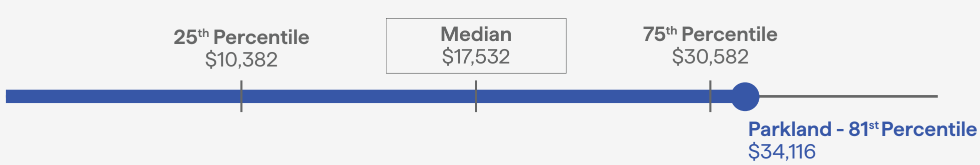
Last 12 Months



Complementary Financial Indicators

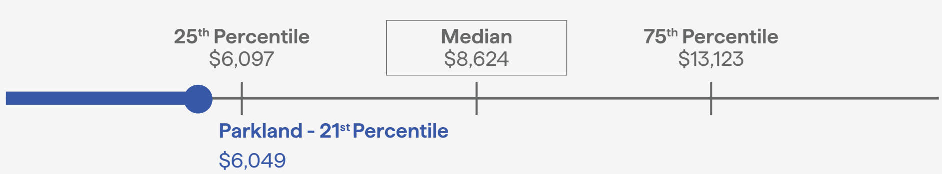
Revenue (in millions)

Last 12 Months



Market Cap (in millions)

3-Month Average



Base Salary

Base salary recognizes the responsibilities of the role with considerations for the knowledge, skills and capabilities of the individual, in addition to market conditions, internal equity and the ability to attract and retain the right talent. This fixed compensation element is set on an individual basis and takes into consideration individual performance.

Annual Incentive Plan

The AIP is a key component of the 'pay-for-performance' compensation philosophy of Parkland and is designed to reward the delivery of enterprise, business unit and strategic initiative performance. AIP payouts are measured against a set of per share and absolute financial, operational and safety business metrics. Metrics and targets are set at the beginning of the year based on the business plan and are designed to focus executive officers on fundamental short-term business drivers supporting the delivery of the Company's strategy.

Enterprise metrics are shared between the executive team (Adjusted EBITDA, Adjusted Funds Flow per Share[1], Leverage Ratio, Total Recordable Incident Frequency and Employee Engagement metrics) while business unit and strategic financial or operational metrics may differ among plan participants. The performance attained relative to each metric, ranging between threshold and outstanding, is assessed and a score is determined at the end of the fiscal year. Weights for each performance metric are applied to determine the overall level of attainment. The pay-for-performance philosophy allows for awards above or below the target incentive based on performance.

The range of AIP payouts are:

Role	2023 Annual Incentive Plan Payout Levels (As a Percentage of Base Salary)		
	Threshold	Target	Outstanding
President and Chief Executive Officer	0%	100%	200%
Other NEOs	0%	75%	150%

Annual incentives are calculated as follows:

Base Salary × **Target Incentive** × **Payout Levels** = **Annual Incentive Payout**

Adjustment of Targets

Incentive targets are adjusted at year-end to exclude the impact of unbudgeted acquisitions and/or divestitures which occurred during the year that were not considered in establishing the original targets. The HRC Committee believes that such approach supports the adoption of appropriate behaviours and protects Parkland by ensuring that the decision process related to unbudgeted acquisitions and/or divestitures does not affect payouts positively or negatively in the year of the transaction. The HRC Committee may also adjust targets or results, up or down, in case of unforeseen or extraordinary circumstances. Any such adjustments would be disclosed in this Information Circular and no such adjustments were made in 2023.

Long-Term Incentive Plan

Long-term incentives form the largest portion of the compensation package and are fully at risk to align the compensation of executives with the experience of Shareholders. Parkland provides two long-term incentive vehicles for its NEOs: PSUs and Stock Options. On an annual basis, Parkland reviews and adjusts, as deemed required, the long-term incentive mix of PSUs and Stock Options to reflect the evolving needs of the business and maintain a solid alignment with long-term strategy and the experience of Shareholders. Parkland does not use RSUs for its executive officers for annual grants as the vesting of such units is solely based on time-vesting provisions and therefore not aligned with our pay-for-performance compensation approach.

The following table presents the distribution of long-term incentives for 2023

Role	Long-Term Incentive Target (As a Percentage of Base Salary)	2023 Long-Term Incentive Distribution (As a Percentage of the Grant Value)		
		Performance Share Units		Stock Options
		Relative Total Shareholder Return	Absolute Return on Invested Capital	
President and Chief Executive Officer	300%	45%	20%	35%
Other NEOs	150%	45%	20%	35%

1 Specified financial measure. See "Advisories – Specified Financial Measures" section of this Information Circular.

2024 LTI Changes

As part of its ongoing review of the plans, the HRC Committee has adjusted the weighting of the PSUs for the 2024 award. The weight of Relative TSR metric will be reduced from 45% to 35% while the weight of the Absolute ROIC metric will be increased from 20% to 30%. These changes are combined with higher ROIC targets for 2024 based on our updated strategic plan (see page 80 for more details on 2024 Absolute ROIC targets). The increased weight to the Absolute ROIC metric reflects the importance that the Board confers to this financial performance lever and the way it incentivizes expected behaviour. The HRC Committee will continue to monitor the distribution of long-term incentive plans and may make further adjustments in the future.

The following table summarizes the key design features of the Company's long-term incentive programs.

	Performance Share Units 65% of the Long-Term Incentive Grant	**Stock Options** 35% of the Long-Term Incentive Grant
Alignment with Interests of Shareholders	PSUs provide robust alignment between the compensation of executives and the interest of Shareholders through absolute and relative performance metrics. The overlapping of grants supports the retention of executives and aligns with our long-term strategy.	Stock Options directly link the compensation of executives to the experience of Shareholders. The grant will only become exercisable if future share price increases above the original grant price.
Payout Range	0% to 200%	Benefit of stock options is only realizable if exercise price is above the original grant price.
Term	Three years	Eight years
Description	Share units with a value that tracks Common Shares and a performance condition that determines the vesting level (between 0% and 200%).	Option to acquire Common Shares at a fixed price determined upon the grant of the stock option.
Frequency	Granted annually	
Vesting Criteria	Vesting after three years and subject to the achievement of two performance measures: • Relative TSR: Provides comparison of TSR performance between Parkland and the S&P/TSX Composite Index • Absolute ROIC: Measures performance against preset targets related to the strategic plan of Parkland	1/3 vest each year on the grant anniversary date and the value is realized only when the Common Share exercise price exceeds the grant price.
Weight (2023) (As a percentage of the Long-Term Incentive Grant)	• Relative TSR: 45%[1] • Absolute ROIC: 20%[1]	35%
Pricing at Time of Grant	Utilize a 5-Day VWAP	
Dividends or Equivalents	Dividend equivalent	No dividend equivalent
Methods of Payment	The after-tax value of the PSUs is settled in Treasury-issued Common Shares following the end of the three-year performance period based on units held, performance level, dividend equivalents and market value of a Common Share using a 5-Day VWAP at time of vesting. Parkland also has the ability to settle PSUs in cash, at its discretion.	On exercise, acquire Treasury-issued Common Shares at the price determined at the time of grant.

1 Adjusted to 35% (Relative TSR) and 30% (Absolute ROIC) in 2024.

Performance Share Units

PSUs are notional shares that vest on completion of a performance period based on performance against two metrics:

- Parkland's Relative TSR against a peer group; and
- Parkland's Absolute ROIC against a set of performance targets based on the strategic plan of the Company.

The Relative TSR of Parkland is compared to a performance peer group. For the 2023 PSU grant, and consistent with the approach historically used by Parkland, the S&P/TSX Composite Index was selected as the peer group. The S&P/TSX Composite Index is an appropriate comparator as it reflects our diverse lines of business spanning across consumer retail, industrial commercial, energy supply, trading and refining. The S&P/TSX Composite Index also represents investment alternatives on the Canadian market of which Parkland competes for capital.

The ROIC performance metric was introduced in 2019 to further increase alignment of executive compensation with the profitable growth of the Company and the creation of value for Shareholders. In 2022, the HRC Committee reviewed the long-term incentive plan design and the ROIC metric was modified to measure performance against absolute targets (rather than relative) to further align with the achievement of the long-term business strategy and incentivize appropriate behaviour.

The HRC Committee believes that focusing on Relative TSR and Absolute ROIC performance creates a balanced performance approach and provides close alignment with Shareholder experience.

For detailed disclosure pertaining to the Performance Share Units, see Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units.

Stock Options

Stock Options are granted pursuant to the Option Plan. Stock Options are granted each year and each grant vests one-third per year over three years. Executives have up to eight years to exercise the Stock Options. Stock Options allow the executive to participate in share appreciation in a similar manner to Shareholders. The Black-Scholes Option Pricing Model is used to convert the dollar value of the grant into the number of Stock Options granted. The number of Stock Options granted is based on the market value of Common Share (5-Day VWAP) at the time of the award.

For detailed disclosure pertaining to the terms and conditions of the Option Plan, see Schedule H — Summary of Stock Option Plan.

Deferred Share Units

Since 2022, Parkland offers to its executives an opportunity to defer payment of a portion or the entirety of their AIP payout in DSUs, which are payable, based on share price, upon termination of employment. The participation in the DSU Plan is voluntary and any values deferred in DSUs count towards the achievement of share ownership guidelines.

Group Benefits and Savings Plan

Employee Share Purchase Plan ("ESPP")

Share ownership is a fundamental means to align executives' interests with those of Shareholders. Consistent with this objective, Parkland Canadian executives, including NEOs, are eligible to participate in the ESPP. Parkland matches 100% of an executive contribution towards the purchase of shares up to a maximum of 10% of base salary. Parkland ESPP provides a great opportunity for our employees to build an 'owner' mentality and to invest in our Company, further aligning executive compensation with the interest of Shareholders. The ESPP forms an important component of employees' and executives' total rewards at Parkland.

Group Benefits and Perquisites

Parkland provides benefits and select perquisites as part of the total compensation package, designed to support the health and well-being of our executives and their families. These programs (medical, dental, group insurance, etc.) are also available to other employees. Parkland does not provide any form of retirement arrangements to its NEOs outside of a 401(k) for the US-based NEO and in replacement of ESPP.

Key Compensation Decisions in 2023

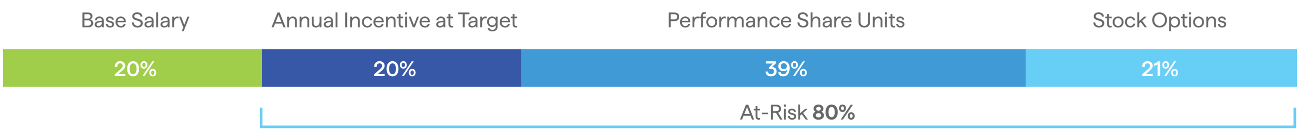
During the year, the HRC Committee continued to review the Parkland's total rewards practices and program design, and along with the Board, exercised its business judgment in support of paying for performance and aligning management's compensation with the interest of Shareholders.

2023 Pay at Risk

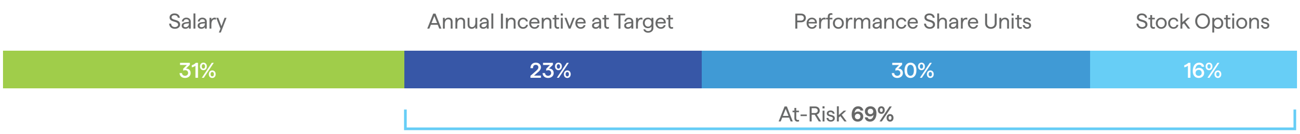
As previously indicated, Parkland is committed to a pay for performance approach through the implementation of a compensation mix that includes vehicles aligned with our short- and long-term business strategies. The HRC Committee evaluates performance taking into account financial and operational objectives to assess the overall leadership and performance of the President and Chief Executive Officer and other NEOs in a comprehensive and balanced manner. As part of its governance mandate, the HRC Committee and the Board review and approve performance metrics and targets for both the annual incentive and the long-term incentive plans.

The graphs below illustrate our emphasis on "pay at risk" to ensure that executive compensation is aligned with corporate performance over various performance periods. On average, 71% of target NEO compensation is 'at-risk' in 2023.

President and Chief Executive Officer At-Risk Compensation



All Other NEOs At-Risk Compensation



Base Salary

Base salary adjustments aim at providing competitive compensation levels, taking into consideration internal equity, contributions, and overall market positioning. In 2023, base salary adjustments for Donna Sanker and Ian White are reflective of the additional responsibilities and promotions as they respectively took on the lead of the US and Canadian operations. Moreover, the compensation for Pierre Magnan has been converted to US dollars as of July 1, 2023 to reflect local market practice, as per our approach to compensation. As a result, both Donna Sanker and Pierre Magnan receive their respective compensation in US dollars.

The following table summarizes base salaries as of December 31, 2023.

Named Executive Officer	2023 Base Salary ($)	2022 Base Salary ($)
Robert Espey	1,134,000	1,050,000
Marcel Teunissen	645,000	596,700
Donna Sanker	USD 425,000	476,280
Pierre Magnan	USD 425,000[1]	477,405
Ian White	465,000	386,096

1 The base salary for Mr. Magnan was adjusted to USD 425,000 as of July 1, 2023.

Annual Incentive Plan

The AIP applicable to the President and Chief Executive Officer and other NEOs has two main components:

- **Enterprise Metrics** — Based on the achievement of Adjusted EBITDA, Adjusted Funds Flow per Share, Leverage Ratio, Total Recordable Injury Frequency, and D&I metrics and are measured against strategic targets.
- **Business Units and Strategic Initiatives** — Measured against the results of key business unit strategic, operational and financial metrics achieved by the executive throughout the year and reflecting the close linkage with Parkland's business strategy.

The AIP at Parkland is structured to maximize shareholder value and capital returns through the use of 'per share' and absolute key financial metrics, ultimately enhancing shareholder returns and delivering results aligned with business expectations.

2023 Annual Incentive Plan Scorecard

The following table displays the metrics and weights for the 2023 AIP.

Named Executive Officer	Enterprise Metrics					Business Unit / Strategic Initiative		
	Adjusted EBITDA	Adjusted Fund Flows / Share	Leverage Ratio	Safety (TRIF)	Diversity and Inclusion	Strategic Initiatives	Business Unit Adjusted EBITDA	Corporate MG&A
Robert Espey	30%	25%	20%	10%	5%	10%	-	-
Marcel Teunissen	20%	15%	15%	10%	10%	20%	-	10%
Donna Sanker	20%	10%	10%	10%	10%	20%	20%	-
Pierre Magnan	20%	10%	10%	10%	10%	20%	20%	-
Ian White	20%	10%	10%	10%	10%	20%	20%	-

Parkland has consistently used Adjusted EBITDA as a key measure for the underlying core operating performance of business activities at an operational level, making it a reliable measure for compensation decision making. In addition to depreciation, amortization, income taxes expense (recovery) and finance costs, Adjusted EBITDA excludes certain items that are not considered representative of Parkland's underlying core operating performance, consistent with the definition provided in the Section 17 of the Company's Management Discussion and Analysis for the year-ended December 31, 2023 ("MD&A"). The Audit Committee oversees the Adjusted EBITDA definition and advises the HRC Committee regarding the calculation methodology.

In 2023, the HRC Committee introduced a cash flow per share component by utilizing an Adjusted Funds Flow per Share metric to measure and align payouts with cash flows generated from operations on a per share basis. This metric measures cash flow generated from operating activities, adjusted for change in non-cash working capital, other assets and liabilities, interest on long-term debt and leases and payments on principal amount on leases to better reflect Parkland core operating activities on as a per share basis. Finally, as part of Parkland's prudent balance sheet management strategy, a Leverage Ratio metric was also used in 2023 to ensure alignment between payout and reduction of our Leverage Ratio.

Components	2023 Target	2023 Result	Payout	Comments
Adjusted EBITDA[1]	$1,750 million	$1,913 million	200%	Record Adjusted EBITDA which increased by approximately 18% from 2022, as a result of solid operational results and execution.
Adjusted Funds Flow per Share[1]	$6.01	$6.09	108%	Solid cash flow generated from operations reflecting strong organic growth.
Leverage Ratio[1]	3.0	2.8	200%	The Leverage Ratio has come down significantly in 2023, ahead of the originally anticipated schedule, and further strengthens our balance sheet for future growth.
Safety (TRIF)	1.05	1.07	0%	Although the 2023 TRIF performance is slightly below target (and similar to our 2022 performance), the Board of Directors used its discretion to forfeit the payout for the safety component for all NEOs as a result of one work-related fatality in 2023.
Diversity and Inclusion (Net Promoter Score)	33	21	0%	Based on D&I survey results. Our annual employee engagement survey results were impacted by an enterprise-wide MG&A reduction effort that was completed in 2023 to further strengthen organizational efficiency.

1 Specified financial measure. See "Advisories – Specified Financial Measures" section of this Information Circular.

Key Strategic Initiatives for 2023

We rolled out the Corporation's five-year business plan at the 2023 Investor Day, which highlighted our ambition of doubling the Available cash flow per share by 2028. In addition, the following table outlines key strategic initiatives and results for 2023:

Component	Objective	Highlights
Customer Advantage	Progress strategic initiatives that enable Parkland's long-term growth in its core business as we embrace global energy transition	• Successfully launched partnership between JOURNIE™ and Air Canada's Aeroplan to further position Parkland's customer loyalty program as a leading platform across Canada. • Continued Parkland food strategy and new concepts including stand-alone stores in Richmond, British Columbia and Montreal, Quebec, as well as Bites-on-the-run. • Completed the 50th ultra-fast EV charging location in 2023, as per plan. • Partnered with Canada Infrastructure Bank to further expand EV charging networks in Canada.
Supply Advantage	Position Parkland's business for success via an integrated supply, trading and refining value chain to deliver customers the lower cost to serve	• Completed planned refinery turnaround in Burnaby B.C. on-time-on-budget. • Achieved record bio-throughput at the Burnaby B.C. refinery in the third quarter, and record annual biodiesel sales in the Supply, Trading & Optimization division. Parkland produced an estimated 93% of the co-processed renewable fuel in Canada for 2023 and supports our commitment in renewable energy. • Successfully completed equity raise for SOL Ecolution partnership to continue contributing to energy transition in the Caribbean. • Restructured the USA organization and business lines (Commercial and Retail) leveraging best practices and enabling accelerated growth.

2023 Annual Incentive Plan Payouts

The following table presents 2023 AIP payouts for Parkland's NEOs based on corporate and business unit/strategic results achieved in 2023. Actual 2023 performance resulted in an average overall scorecard achievement of 133% of AIP target for Parkland's NEOs.

Named Executive Officer	2023 Actual AIP Payout (As a % of 2023 AIP Target)
Robert Espey	140%
Marcel Teunissen	127%
Donna Sanker	127%
Pierre Magnan	147%
Ian White	125%

2023 Long-Term Incentive

Long-term incentives comprise the majority of pay for NEOs. It aligns with our pay-for-performance compensation philosophy and the interest of Shareholders by deferring compensation over time and subject to the pursuit of long-term strategic objectives. Long-term incentives are delivered in the form of Stock Options and PSUs. These PSUs are subject to the achievement of Relative TSR and Absolute ROIC performance conditions. Such approach to compensation encourages a proprietary interest in Parkland, which further aligns management with the interests of Shareholders. Parkland does not use RSUs for its executive officers as the vesting is not subject to performance-vesting conditions.

The following table presents the performance multipliers applicable to PSUs granted in 2023 (2023-2025 cycle). Each PSU performance metric is measured separately at the end of the cycle and a performance multiplier is applied subject to the attained performance.

Our long-term incentive program is designed to align payout opportunities with Shareholder value creation and plays a crucial role in aligning variable compensation with the appropriate risk-time horizons and accountability for medium- and long-term decisions, in line with our pay-for-performance approach.

<table>
<tr><th rowspan="2"></th><th>Relative TSR Ranking</th><th>Absolute ROIC Targets</th><th rowspan="2">PSU Performance Multiplier</th><th rowspan="2"></th></tr>
<tr><th>January 1, 2023
to December 31, 2025
45% of the 2023 LTI Grant</th><th>Three-year Annual Average
(2023-2025)
20% of the 2023 LTI Grant</th></tr>
<tr><td>Outstanding</td><td>Above or equal to the 75th percentile</td><td>Equal or Above 9.5%</td><td>200%</td><td rowspan="3">Linear interpolation between each performance multiplier level</td></tr>
<tr><td>Target</td><td>50th percentile</td><td>8.0%</td><td>100%</td></tr>
<tr><td>Threshold</td><td>25th percentile</td><td>6.5%</td><td>50%</td></tr>
<tr><td>Below Threshold</td><td>Below the 25th percentile</td><td>Below 6.5%</td><td>0%</td><td></td></tr>
</table>

The Absolute ROIC target is defined based on the strategic business plan of the Company and takes into consideration normalized financial projections over the three-year performance cycle. The threshold level is positioned above the weighted average cost of capital applicable at the beginning of the performance cycle. The combination of Relative TSR and Absolute ROIC enables to correlate internal and relative results based on Company performance.

2024–2026 Absolute ROIC Targets

As part of our 2028 ambition, Parkland has established an Absolute ROIC target of 11.3% for the grants to be issued in March 2024 (2024–2026 cycle). The threshold and outstanding levels for this grant have been established at 9.8% and 12.8%, respectively. These targets reflect robust economic returns from our previously completed acquisitions and continued drive for organic growth, as highlighted by our 2023 financial performance, and align with our five-year plan, as presented at the 2023 Investor Day.

2020 PSU Payout

As previously described, the payout of PSUs is subject to the performance conditions determined at the beginning of the cycle. The following table captures the metrics and actual vesting outcomes with respect to the PSUs granted in 2020 (2020–2022 cycle), which vested in March 2023.

Metric	Weight (As a % of the 2020 PSUs Grant)	Results	Performance Multiplier
Relative TSR	87% of PSUs (65% of Total Long-Term Incentive Grant)	The final ranking against the peer group was at the 11th percentile and did not trigger a payout.	0%[1]
Relative ROIC	13% of PSUs (10% of Total Long-Term Incentive Grant)	The final ranking of the three-year average ROIC relative to the S&P/TSX Composite Index was below median, resulting in performance factor of 71%.	71%

1 The Relative TSR portion of the PSUs was forfeited in March 2023 for all NEOs with the exception of the Chief Financial Officer who received an initial LTI grant upon his hire date of December 1, 2020 (instead of March 2020). In accordance with the HRC Committee, the recommended Relative TSR measurement period for the Chief Financial Officer was set to reflect his hire date of December 1, 2020 and the three-year performance period thereafter (December 1, 2020 to December 1, 2023). The resulting performance multiplier was 126%.

Compensation of the Named Executive Officers of Parkland

Robert (Bob) Espey — President and Chief Executive Officer

Following Bob's appointment as President and Chief Executive Officer in 2011, Parkland's enterprise value has grown from $750 million to over $12 billion. Over 60 strategic acquisitions have positioned Parkland as a leading international convenience and fuel marketing business with operations in 26 countries.

With a network of over 4,000 retail, commercial and food locations, Parkland has developed powerful supply, distribution, and trading capabilities to accelerate growth and business performance. Parkland's portfolio of consumer and commercial brands, including JOURNIE™ Rewards, ON *the* RUN, Ridgeline, Pioneer, Sol, Ultramar, and M&M Food Market, coupled with its culture of customer service has created a solid platform for organic growth. Parkland is rapidly developing expertise to seize opportunities through the energy transition with carbon and renewables trading, solar power, renewables manufacturing and ultra-fast EV charging.

Prior to Parkland, Bob worked internationally and domestically as a consultant and in senior leadership roles in start-up and mature businesses across the technology, manufacturing, marketing, and consumer goods sectors. Bob graduated with a Bachelor of Engineering (Mechanical) from the Royal Military College of Canada and served as a Commissioned Officer in the Canadian Navy. After leaving the Navy, Bob continued his education with a Master of Business Administration from the University of Western Ontario. Bob is a senior advisor to Enzinc, an advanced developer of metal air battery technology, a board member of Boyd Services Group (TSX: BYD) and past Chair of the Canadian Fuels Association.

2023 Highlights

1. Delivered record financial performance of $1,913 million Adjusted EBITDA (vs. $1,620 million in 2022, or 18% increase), reduced our Leverage Ratio to 2.8 times (vs. 3.4 times in 2022 and 2023 guidance of 3.0 times) and increased ROIC for 2023 to 9.8% from 8.4% in 2022.

2. Unveiled new 5-year plan to investors with clear capital allocation guidelines prioritizing organic growth, updated performance metrics, including doubling Available Cash Flow Per Share, increasing Shareholder returns and further lowering leverage.

3. Accelerated the expected delivery of our 2025 $2B Adjusted EBITDA target one year early with approximately $2B less capital.

4. Integrated acquisitions, captured synergies, delivered organic growth, strengthened our technology and loyalty platforms and continued to develop new, and improved products and services that meet the evolving needs of our customers. This is reflected in the continued growth of our ON *the* RUN convenience network, and JOURNIE™ rewards loyalty platform including our partnership with Air Canada Aeroplan, and the expansion of our proprietary food offer. Strengthened our supply advantage by expanding and optimizing our proprietary infrastructure, logistics capabilities and scale, further lowering our cost to serve and increasing our competitiveness.

5. Positioned Parkland for continued success in the energy transition delivering a record $112 million of Adjusted EBITDA through co-processing at our Burnaby B.C. Refinery, and strong growth in our renewables and carbon offset marketing business. Accelerated our deployment of ultra-fast EV charging network in B.C. to 50 sites fully integrated with our JOURNIE™ loyalty program and raised $200 million facility with Canadian Infrastructure Bank to fund continued expansion across Canada. Launched SOL Ecolution in our international business to build niche high return solar business.

6. Strengthened the senior leadership team through the hiring of Uwe Stueckmann (Senior Vice-President, Strategic Marketing) and promotion of Tariq Remtulla (Senior Vice-President, General Counsel and Corporate Secretary).

7. Created significant value for Shareholders by delivering a total Shareholder return of approximately 50% in 2023.

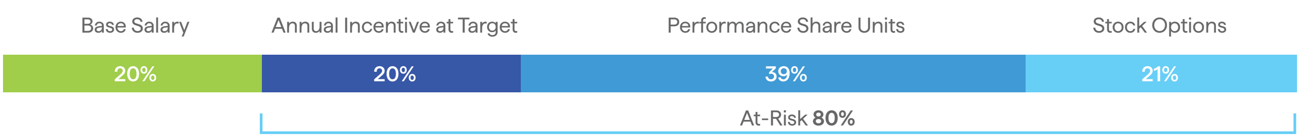
8. On our safety journey, the team made great improvements identifying key risk and implementing mitigating actions by including: improved training offering, emergency response plan enhancements and refreshing of Parklands Operational Excellence Management System to make it more scalable for our business. Safety is Parkland's primary value. Between 2017 and 2023 we made significant year-over-year improvements in total recordable injury frequency, however, our progress was overshadowed by the tragic loss of one of our team members in a workplace accident. This loss was felt across our entire Parkland team and has fortified our resolve to continuously strengthen our safety culture.

2023 Target Total Direct Compensation Mix

For 2023, Mr. Espey's base salary increased by $84,000 and his long-term incentive award increased by $252,000 as part of his compensation progression and to address market competitiveness against the comparator group peers. 80% of Mr. Espey's target Total Direct Compensation is considered to be 'at-risk".

Target Total Direct Compensation	2023 ($)	2022 ($)	2021 ($)
Base Salary	1,134,000	1,050,000	1,000,000
At-Risk Compensation			
Annual Incentive Plan	1,134,000	1,050,000	1,000,000
Performance Share Units	2,211,300	2,047,500	1,687,500
Stock Options	1,190,700	1,102,500	562,500
Total At-Risk Compensation	**4,536,000**	**4,200,000**	**3,250,000**
Target Total Direct Compensation	**5,670,000**	**5,250,000**	**4,250,000**

2023 At-Risk Compensation



2023 President and Chief Executive Officer Realized and Realizable Pay Comparison

The table below compares the Total Direct Compensation Awarded to the President and CEO (column A) to the Actual Total Direct Compensation Value (column D) over the last five years and its current value compared with Shareholder value.

Year	Total Direct Compensation Awarded[1] ($ millions)	Actual Total Direct Compensation Value as of December 31, 2023 ($ millions)			Value of $100		
		Realized Pay[2]	Realizable Pay[3]	Total	Period	President & CEO[4]	Shareholder[5]
	A	B	C	D = B + C		E = D / A	
2019	3.62	2.01	0.52	2.53	Jan. 1, 2019 to Dec. 31, 2023	$70	$144
2020	3.53	1.46	1.19	2.65	Jan. 1, 2020 to Dec. 31, 2023	$75	$104
2021	4.85	2.30	2.63	4.93	Jan. 1, 2021 to Dec. 31, 2023	$102	$118
2022	5.50	2.35	4.40	6.75	Jan. 1, 2022 to Dec. 31, 2023	$123	$133
2023	6.12	2.72	5.54	8.26	Jan. 1, 2023 to Dec. 31, 2023	$135	$149

1 For the purpose of calculating President and Chief Executive Officer total direct compensation, the Summary Compensation Table values were used, including salary, AIP awards and share based awards (PSUs and Stock Options) awarded for each year.

2 Includes base salary, actual annual incentive payout, payout value of PSUs and value of Stock Options upon exercise.

3 Includes value of PSUs outstanding at target and value of in-the-money Stock Options outstanding as of December 31, 2023.

4 Represents the Actual Total Direct Compensation Value as of December 31, 2023 for each $100 awarded in Total Direct Compensation during the fiscal year(s) indicated.

5 Represents the cumulative value of $100 invested in Parkland Common Shares on the first trading day of the period indicated, assuming reinvestment of dividends.

Ownership and Value at Risk

The table below presents the total values of long-term incentives (vested and unvested) and equity owned by Mr. Espey as at December 31, 2023.

	Shares	Vested Stock Options	Total Vested	Unvested PSUs	Unvested Stock Options	Total Unvested	Total Value at Risk
Units	706,988	660,887	1,367,875	198,204	299,819	498,023	-
Value	$30,195,457	$7,454,973	$37,650,430	$8,465,298	$3,375,462	$11,840,760	**$49,491,190**

Marcel Teunissen — Chief Financial Officer

Marcel joined Parkland on December 1, 2020 as Chief Financial Officer. In this role, Mr. Teunissen is responsible for all aspects of the financial management of Parkland, including the overall financial strategy and capital structure of the company.

Prior to joining Parkland, Mr. Teunissen served as Executive Vice President, Finance, Integrated Gas and New Energies for Shell plc, responsible for the financial management of Shell's global portfolio of liquid natural gas assets and its renewable energy business.

Mr. Teunissen brings an extensive background in corporate finance, treasury, financial planning and analysis, tax, strategic planning, M&A, and commodity and financial risk management to Parkland. Mr. Teunissen holds a Master of Science degree in Business Economics from the Erasmus University Rotterdam.

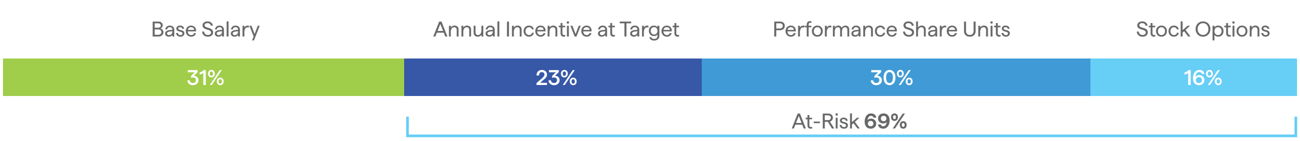
2023 Highlights

1. Successfully led the development of Parkland's five-year plan and 2023 Investor Day, outlining the Parkland's path to doubling Available Cash Flow per Share by 2028.
2. Steadfast leadership in improving Parkland's balance sheet strength by reducing Leverage Ratio to 2.8 times Adjusted EBITDA.
3. Completed enterprise-wide review of MG&A and supply chain expenditure, achieving the communicated run-rate synergy of $100 million annually.
4. Progressed the NextGen Enterprise Resource Planning initiative, completing the global systems design based on standard processes and setting up for first implementation by December 2026.

2023 Target Total Direct Compensation Mix

Target Total Direct Compensation	2023 ($)	2022 ($)	2021 ($)
Base Salary	645,000	596,700	544,275
At-Risk Compensation			
Annual Incentive Plan	483,750	447,525	408,544
Performance Share Units	628,875	581,783	607,500
Stock Options	338,625	313,268	202,500
Total At-Risk Compensation	**1,451,250**	**1,342,576**	**1,218,544**
Target Total Direct Compensation	**2,096,250**	**1,939,276**	**1,762,819**

2023 At-Risk Compensation



Donna Sanker — President, Parkland USA

Ms. Sanker was appointed President, Parkland USA in January 2023. She was previously appointed President, Parkland Canada in November 2019 and oversaw Parkland's Canadian retail and commercial businesses.

Prior to joining Parkland, Ms. Sanker worked for BP in a variety of leadership roles. Most recently, Ms. Sanker served as US Retail Chief Operating Officer ("COO") where she had accountability for BP's west coast USA retail business.

Prior to Ms. Sanker's COO role, she held a range of leadership positions at BP including North America Chief Marketing Officer, Vice-President of Retail and Vice-President of Marketing which encompassed operations, sales, marketing, brand and advertising groups.

Ms. Sanker holds a Master of Science from the University of Southern California and a Bachelor of Science from the University of Pennsylvania.

2023 Highlights

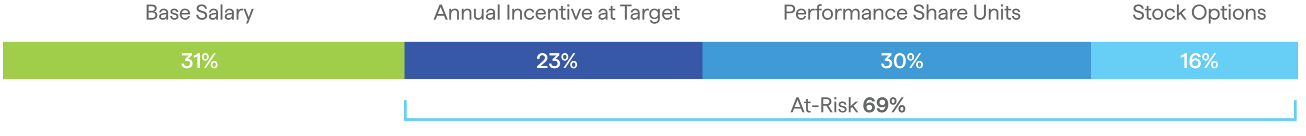
1. Developed strategy and three-year growth plan for Parkland USA with new leadership team in place.
2. Restructured the USA organization by business lines (Commercial and Retail) leveraging best practices and enabling accelerated growth.
3. Delivered 48% year-on-year Adjusted EBITDA growth for the USA Segment.
4. Completed a comprehensive review of operating model and MG&A, achieving a run-rate synergy of more than C$10 million annually.

2023 Target Total Direct Compensation Mix

Target Total Direct Compensation	2023[1] ($)	2022 ($)	2021 ($)
Base Salary	USD 425,000	476,280	453,600
At-Risk Compensation			
Annual Incentive Plan	USD 318,750	357,210	340,200
Performance Share Units	USD 414,375	464,373	510,300
Stock Options	USD 223,125	250,047	170,100
Total At-Risk Compensation	**USD 956,250**	**1,071,630**	**1,020,600**
Target Total Direct Compensation	**USD 1,381,250**	**1,547,910**	**1,474,200**

1 The compensation for Donna Sanker was paid in USD in 2023.

2023 At-Risk Compensation



Pierre Magnan — President, Parkland International

Mr. Magnan was appointed President, Parkland International in 2018 and oversees the Sol businesses based in Grand Cayman. Previously, Mr. Magnan served in a number of senior management roles at Parkland, including Interim Vice President, Supply, Trading & Refining and Vice President, Corporate Development from 2017 to 2018. He joined the company as Vice President, General Counsel and Corporate Secretary in 2015.

Prior to joining Parkland, Mr. Magnan was a Principal at Pierre P.G. Magnan Professional Corporation, which was preceded by work in law firms as a Calgary-based partner at Gowling WLG LLP and Osler, Hoskin & Harcourt LLP and an associate at Sullivan & Cromwell LLP in New York. Mr. Magnan is the Chairman of Validere Technologies Ltd, and Director of the General Partner of EDO Revenue Royalties LP. In 2017, Mr. Magnan was awarded the Senate of Canada 150th Anniversary Medal for Community Service, and in 2012 he was a recipient of the Queen Elizabeth II Diamond Jubilee Medal for Community Service. Mr. Magnan has a Masters of Law from the University of Cambridge, and a Bachelor of Law from the University of Ottawa.

2023 Highlights

1. Strong financial and operational performance of the International division, evidenced by $678 million Adjusted EBITDA.
2. Improved efficiency and reduced operating ratio to 37% in 2023 from 41% in 2022.
3. Completed the private offering of Sol Ecolution to fund the accelerated development of the Caribbean s leading solar energy business.
4. Successfully completed the integration of the Jamaica business, exceeding synergies set out in the business case.

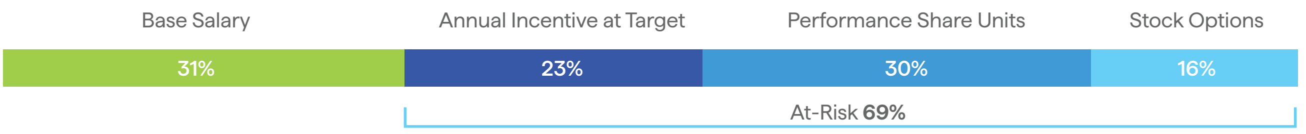
2023 Target Total Direct Compensation Mix

Target Total Direct Compensation	2023 ($)	2022 ($)	2021 ($)
Base Salary	USD 403,442 [1]	477,405	463,500
At-Risk Compensation			
Annual Incentive Plan	USD 302,581	358,054	347,625
Performance Share Units	USD 380,394[2]	465,470	521,438
Stock Options	USD 204,827[2]	250,638	173,813
Total At-Risk Compensation	**USD 887,802**	**1,074,162**	**1,042,876**
Target Total Direct Compensation	**USD 1,291,244**	**1,551,567**	**1,506,376**

1 The base salary was adjusted from 516,000 Canadian dollars to 425,000 US dollars on July 1, 2023 to align with local market practice and the value indicated in the table represents the prorated 2023 base salary, converted to US dollars.

2 Represents the long-term incentive award value granted in March 2023 using a base salary of 516,000 Canadian dollars and converted into US dollars using the Bank of Canada exchange rate of 1.3226 as at December 31, 2023.

2023 At-Risk Compensation[1]



1 The values displayed are reflective of the pay mix applicable before the base salary adjustment of July 1, 2023, which did not entail an additional long-term incentive grant.

Ian White — President, Parkland Canada

Mr. White was appointed President, Parkland Canada in January 2023 where he oversees Parkland's Canadian retail, commercial and M&M Food Market businesses. In this role, he leads the continued development and expansion of Parkland's largest portfolio as measured by Adjusted EBITDA. Previously, he was Senior Vice President, Strategic Marketing and Innovation since 2018. In this role, he was responsible for defining Parkland's customer value proposition and competitive positioning, including brand strategy, product management, loyalty, analytics, and digital.

Mr. White joined Parkland as Director of Pioneer to lead the integration and operation of the business in 2014. Prior to joining Parkland, Mr. White was the head of Dollar Financial Group's Canadian subsidiary, National Money Mart Company from 2011 to 2014. Mr. White also spent 18 years at Canadian Tire Corporation, including roles as Vice President of PartSource and Divisional Vice President of Operations and Business Development in the Petroleum division.

Mr. White was recognized as the Retail Leader of the Year in 2018 at the National Convenience Industry Summit and is a founding Board member of the Convenience Industry Council of Canada. He is also a member of the Western Executive Council of the Canadian Chamber of Commerce.

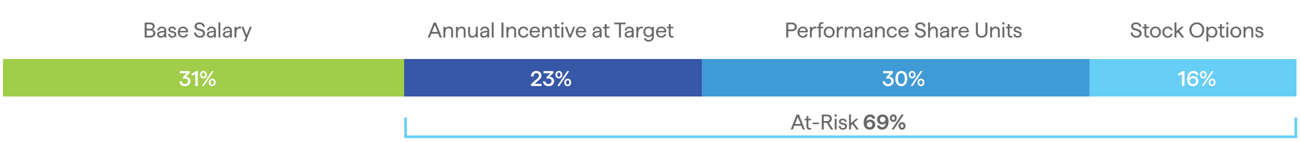
2023 Highlights

1. Progressed Parkland's digital and loyalty platform with the partnership between JOURNIE™ Rewards and Air Canada's Aeroplan program with over 630,000 new members enrolled in 2023.
2. Achieved Company same store fuel volume of 6.9% in 2023.
3. Delivered Food and Company C-Store same store sales growth[1] of 3.2% (excluding cigarettes) in 2023.
4. Successfully launched the first On *the* Run standalone concept stores and new food offer "Bites On the Run, by M&M Food Market" ("Bites-on-the-Run").

2023 Target Total Direct Compensation Mix

Target Total Direct Compensation	2023 ($)	2022 ($)	2021 ($)
Base Salary	465,000	386,096	367,710
At-Risk Compensation			
Annual Incentive Plan	348,750	270,267	239,012
Performance Share Units	453,375	326,251	358,517
Stock Options	244,125	175,674	119,506
Total At-Risk Compensation	**1,046,250**	**772,192**	**717,035**
Target Total Direct Compensation	**1,511,250**	**1,158,288**	**1,084,745**

2023 At-Risk Compensation



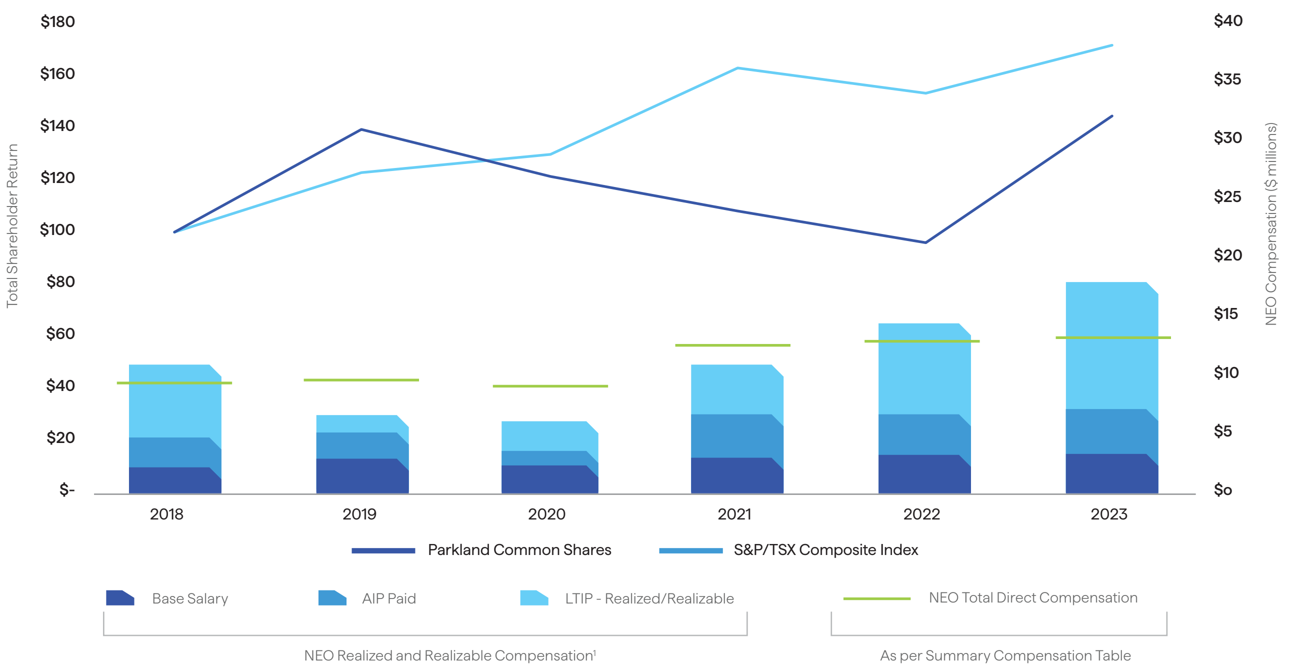
1 Food and Company C-Store same store sales growth is a non-GAAP financial measure. See section 17 of the MD&A for a reconciliation of Food and Company C-Store same store sales growth to food and convenience store revenue within sales and operating revenue, which is hereby incorporated by reference and available on www.sedarplus.ca

Shareholder Return Performance Graph

The compensation plans of Parkland are designed to align executive compensation with the creation of value for shareholders. As previously indicated, a significant portion of the compensation of our NEOs is 'at-risk' with short- and long-term incentives designed to align payouts with the absolute and relative performance of the Company.

The following graph compares the cumulative total Shareholder return between an initial investment of $100 on the S&P/TSX Composite Index and an equivalent investment in Common Shares of Parkland for the five years ending December 31, 2023. Reinvestment of dividends, as applicable, is included in the cumulative total Shareholder return calculation.

The graph also depicts the Total Direct Compensation of the NEOs disclosed in the Summary Compensation Table (green lines) and the Realized and Realizable values for each year based on the value of equity awards at the time of vesting or as at December 31, 2023 (colored bars). The following graph illustrates alignment between pay and performance as the 2019, 2020 and 2021 realized and realizable values remain below the intended values, notably as a result of the TSR performance of the Company. The HRC Committee believes the Company's executive compensation approach is effective, and reflects appropriate correlation between the compensation earned by NEOs and the investment return of our shareholders.



1 Realized and realizable values include base salary, actual annual incentive payout, payout value of PSUs, values of Stock Options upon exercise, value of outstanding PSUs at target and the value of 'in-the-money' Stock Options outstanding as at December 31, 2023.

Cost of Management Ratio

The cost of management ratio presents the total compensation for the NEOs as a percentage of the Company's Adjusted EBITDA. The growth of total compensation relative to the profitability of Parkland is a key focus for the HRC Committee.

Five-Year Cumulative Return on $100 Investment

	2018	2019	2020	2021	2022	2023
Parkland Common Shares	100	139	122	108	96	144
S&P/TSX Composite Index	100	123	130	162	153	171

NEO Compensation Relative to Company Adjusted EBITDA

	2018	2019	2020	2021	2022	2023
Adjusted EBITDA ($ millions)	$887	$1,265	$967	$1,260	$1,620	$1,913
NEO Total Direct Compensation ($ millions) As per Summary Compensation Table	$9.7	$9.9	$9.3	$12.8	$13.1	$13.8
Cost of Management Ratio as % of Adjusted EBITDA	1.1%	0.8%	1.0%	1.0%	0.8%	0.7%
NEO Realized and Realizable Pay ($ millions)	$10.9	$6.5	$6.1	$11.0	$14.4	$18.0

Summary Compensation Table

The following table sets forth the compensation for the President and Chief Executive Officer, Chief Financial Officer and the next three most highly compensated NEOs serving as at December 31, 2023. Compensation is shown for services rendered during the financial years ended December 31, 2023, 2022 and 2021.

Name and Position	Year	Salary ($)	Share-Based Awards ($)[1]	Option-Based Awards ($)[2]	Annual Incentive Plan ($)	Long-Term Incentive ($)	Pension Value ($)[3]	All Other Compensation ($)[4]	Total Compensation ($)
Robert Espey President and CEO	2023 2022 2021	1,134,000 1,049,039 994,615	2,211,290 2,047,476 1,987,477	1,190,699 1,102,498 562,493	1,587,600 1,303,325 1,302,585	- - -	- - -	139,950 129,088 114,865	6,263,539 5,631,424 4,962,035
Marcel Teunissen Chief Financial Officer	2023 2022 2021	645,000 596,700 543,925	628,869 581,759 613,805	338,619 313,262 202,499	614,363 612,324 550,941	- - -	- - -	82,500 77,720 66,600	2,309,351 2,181,765 1,977,770
Donna Sanker President, Parkland USA	2023 2022 2021	562,105 475,844 446,815	568,909 464,358 604,758	306,346 250,043 170,095	535,405 535,796 403,054	- - -	21,619 - -	126,969 87,822 82,488	2,121,353 1,813,863 1,707,210
Pierre Magnan President, Parkland International[5]	2023 2022 2021	533,592 496,863 463,500	503,072 465,440 625,709	270,895 250,635 173,805	588,285 487,769 541,052	- - -	- - -	341,988 347,646 312,825	2,237,832 2,048,353 2,116,891
Ian White President, Parkland Canada	2023 2022 2021	465,000 385,742 366,094	453,373 326,250 426,795	244,124 175,673 119,501	435,938 396,525 315,424	- - -	- - -	52,985 56,642 50,919	1,651,420 1,340,832 1,278,733

1 In 2023, the value of PSUs is based on their fair value as of the grant date (the price of the underlying Common Shares on the TSX on March 14, 2023 of $29.8311). Pursuant to the terms of the RSU Plan, PSUs do not entitle the holder thereof to any Common Shares of Parkland unless certain performance criteria (measured by Relative TSR and Absolute ROIC) and vesting conditions have been met. The vesting conditions for PSUs are discussed in Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units.

2 The 2023 amounts represent awards made on March 14, 2023 under the Option Plan. The Black-Scholes Option Price Model is used to determine the value of stock options for compensation purposes. The 2023 Black-Scholes Option Price Model uses the follow variables by grant date in line with Parkland financial statement disclosure.

Grant Date	March 14, 2023	March 15, 2022	March 16, 2021
Share Price	$29.83	$32.77	$40.47
Exercise Price	$29.83	$32.77	$40.47
Expected Life (Years)	5.0	5.4	5.5
Volatility	35.1%	33.2%	39.7%
Dividend Yield	4.5%	3.6%	3.3%
Risk Free Rate	3.2%	1.6%	0.5%

3 Parkland does not have retirement arrangements for its Canadian NEOs. Ms. Sanker does not participate in the ESPP but receives 401(k) contributions. See "Retirement Benefits – 401(k) Plan" on pages 92 for more information.

4 Other compensation for 2023 includes the following items:

Named Executive Officer	Employee Share Purchase Plan ($)	Vehicle Benefit ($)	Other Taxable Benefit ($)	Total ($)
Robert Espey	113,400	26,550	-	139,950
Marcel Teunissen	64,500	18,000	-	82,500
Donna Sanker	-	15,871	111,098[6]	126,969
Pierre Magnan	51,025	27,013	263,950[6]	341,988
Ian White	46,500	6,485	-	52,985

5 Mr. Magnan's salary is comprised of earnings denominated in both USD and CAD. Effective July 1st, 2023, Mr. Magnan's salary was transitioned to USD. Earnings in USD were converted into CAD using the Bank of Canada exchange rate of 1.3226 as at December 31, 2023.

6 Other taxable benefits for Ms. Sanker and Mr. Magnan include housing allowances as part of their respective relocation and foreign assignment.

Incentive Plan Awards — Outstanding Share-Based Awards and Option-Based Awards

The table below shows all vested and unvested equity incentive awards that are outstanding as of December 31, 2023.

Named Executive Officer	Grant Date	Number of Securities Underlying Unexercised Options	Option Exercise Price ($)	Option Expiration Date	Value of Unexercised In-The-Money Options[1] ($)	Number of Shares or Units of Shares that have not Vested[2]	Market or Payout Value of Shares or Units of Shares that have not Vested[1] ($)	Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed
Robert Espey	14-Mar-2023	177,241	29.8311	14-Mar-2031	2,282,669	-	-	-
	15-Mar-2022	156,501	32.7659	15-Mar-2030	1,556,262	-	-	-
	16-Mar-2021	54,733	39.6797	16-Mar-2029	165,857	-	-	-
	17-Mar-2020	109,165	31.8070	17-Mar-2028	1,190,226	-	-	-
	12-Mar-2019	112,099	38.1293	12-Mar-2027	513,492	-	-	-
	04-May-2018	111,972	30.8173	04-May-2026	1,331,649	-	-	-
	05-May-2017	135,103	29.8916	05-May-2025	1,731,804	-	-	-
	16-May-2016	103,892	22.8964	16-May-2024	2,058,475	-	-	-
						198,204	8,465,293	-
Marcel Teunissen	14-Mar-2023	50,405	29.8311	14-Mar-2031	649,161	-	-	-
	15-Mar-2022	44,468	32.7659	15-Mar-2030	442,194	-	-	-
	16-Mar-2021	19,704	39.6797	16-Mar-2029	59,709	-	-	-
	01-Dec-2020	21,968	40.0396	01-Dec-2028	58,663	-	-	-
						57,702	2,464,452	-
Donna Sanker	14-Mar-2023	45,601	29.8311	14-Mar-2031	587,291	-	-	-
	15-Mar-2022	35,494	32.7659	15-Mar-2030	352,956	-	-	-
	16-Mar-2021	16,551	39.6797	16-Mar-2029	50,154	-	-	-
	17-Mar-2020	30,566	31.8070	17-Mar-2028	333,261	-	-	-
						51,562	2,202,213	-
Pierre Magnan	14-Mar-2023	40,324	29.8311	14-Mar-2031	519,329	-	-	-
	15-Mar-2022	35,578	32.7659	15-Mar-2030	353,791	-	-	-
	16-Mar-2021	16,912	39.6797	16-Mar-2029	51,248	-	-	-
	17-Mar-2020	33,732	31.8070	17-Mar-2028	367,780	-	-	-
	12-Mar-2019	35,068	38.1293	12-Mar-2027	160,636	-	-	-
	04-May-2018	33,733	30.8173	04-May-2026	401,176	-	-	-
	05-May-2017	39,244	29.8916	05-May-2025	503,045	-	-	-
						49,907	2,131,528	-
Ian White	14-Mar-2023	36,339	29.8311	14-Mar-2031	468,006	-	-	-
	15-Mar-2022	24,937	32.7659	15-Mar-2030	247,976	-	-	-
	16-Mar-2021	11,628	39.6797	16-Mar-2029	35,236	-	-	-
	17-Mar-2020	22,088	31.8070	17-Mar-2028	240,825	-	-	-
	12-Mar-2019	24,458	38.1293	12-Mar-2027	112,035	-	-	-
	04-May-2018	31,672	30.8173	04-May-2026	376,666	-	-	-
	05-May-2017	36,169	29.8916	05-May-2025	463,629	-	-	-
	16-May-2016	12,172	22.8964	16-May-2024	241,171	-	-	-
						38,132	1,628,618	-

1 The values of Stock Options and RSUs are based as at December 31, 2023, with a value of $42.71.

2 Pursuant to the terms of the RSU Plan and the grant agreement (collectively, the "PSUs Agreement"), the number of Common Shares that a participant is entitled to under the PSUs agreement can vary depending on the performance criteria (measured by Relative TSR and Relative ROIC prior to the 2022 grant year and Relative TSR and Absolute ROIC commencing the 2022 grant year), which can result in a participant earning 0% to 200% of the Common Shares that they would otherwise have been entitled to under the PSUs agreement in any particular year. Common Shares in the PSUs account will be increased by dividend equivalents until such time as the Performance Share Units vest and the participant becomes entitled to the Common Shares.

Incentive Plan Awards — Value Vested or Earned During 2023

Named Executive Officer	Option-Based Awards — Value Vested During the Year[1] ($)	Option-Based Awards — Value Exercised During the Year ($)	Share-Based Awards — Value Vested During the Year[2] ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)
Robert Espey	-	1,466,027	187,898	1,587,600
Marcel Teunissen	30,462	-	619,187 [3]	614,363
Donna Sanker	-	-	52,599	535,405
Pierre Magnan	-	1,744,568	58,066	588,285
Ian White	-	542,547	38,033	435,938

1 One-third of the 2020 option grant vested to participants on March 17, 2023. One-third of the 2021 option grant vested on March 16, 2023. One-third of the 2022 option grant vested on March 15, 2023. Value disclosed is based on the aggregate dollar value that would have been realized if the Stock Options under the Option-based award had been exercised based on the stock price at time of vesting.

2 Payments made under share-based awards represent the vesting of the Relative ROIC performance component attributed to the 2020 PSUs based on the 2020 - 2023 performance cycle.

3 The Relative TSR portion of the PSUs was forfeited in March 2023 for all NEOs with the exception of Mr. Teunissen who has received an initial LTI grant upon his hire date of December 1, 2020 (instead of March 2020). In accordance with the HRC Committee, the recommended Relative TSR measurement period for the Mr. Teunissen was set to reflect his hire date of December 1, 2020 and the three-year performance period thereafter (December 1, 2020 to December 1, 2023). The resulting performance multiplier was 126%.

Retirement Benefits — 401(k) Plan

The following table sets forth the reconciliation of the accumulated value of the Retirement Benefits – 401(k) plan for Ms. Sanker between January 1, 2023 and December 31, 2023. The plan contributions are reported under the column "Pension Value" in the "Summary Compensation Table" on page 90.

Named Executive Officer	Accumulated Value at Start of Year[1] ($)	Compensatory Value[2] ($)	Accumulated Value at Year End[3] ($)
Donna Sanker[4]	0	21,619	22,369

1 Represents the value of the 401(k) account funded by employer contributions as at January 1, 2023.

2 Represents the annual employer contribution to the 401(k) Plan as at December 31, 2023.

3 Represents the balance of the 401(k) account inclusive of any investment gain/loss as at December 31, 2023. For greater clarity, it does not include any employee contributions throughout 2023.

4 All values represent a US/Canada foreign exchange rate of 1.3226 as at December 31, 2023.

Executive Employment Agreements and Severance

The Board constantly monitors market practices regarding executive employment. The following tables describe potential compensation benefits that the NEOs would be entitled to upon termination of employment and the estimated incremental payments that the NEOs would be entitled to upon such termination of employment as of December 31, 2023.

<table>
<tr><th>Compensation Elements</th><th>Termination Without Cause</th><th>Termination Without Cause or Constructive Dismissal Following a Change of Control[1]</th><th>Termination for Cause or Voluntary Resignation</th><th>Retirement[2]</th></tr>
<tr><td>Base Salary</td><td colspan="2">President and CEO
Entitled to two years of base salary and benefits-in-lieu

Other NEOs
Entitled to 1.5 years of base salary</td><td colspan="2">Salary ceases</td></tr>
<tr><td>Annual Incentive Plan</td><td colspan="2">President and CEO
Entitled to two years of the average annual AIP payout

Other NEOs
Entitled to 1.5 years of the average annual AIP payout</td><td>Forfeited</td><td>Entitled to a prorated AIP payout</td></tr>
<tr><td>Stock Options</td><td>Vested Stock Options upon termination may be exercised and unvested Stock Options are forfeited immediately</td><td>Immediate vesting of all outstanding Stock Options</td><td>All outstanding Stock Options are forfeited immediately</td><td>Continued vesting and right to exercise for three years following retirement</td></tr>
<tr><td>Performance Share Units</td><td>Prorated[3] vesting at the end of the vesting period</td><td>Immediate vesting of all outstanding PSUs</td><td>All outstanding PSUs are forfeited immediately</td><td>Continued vesting of outstanding PSUs until the end of the vesting period</td></tr>
</table>

1 The termination without cause or constructive dismissal must take place within two years following the change of control.

2 Retirement is defined as an employee retiring from the Corporation with at least 55 years of age and 10 years of service or at least 60 years of age and 5 years of service.

3 The PSU value is paid at the end of each vesting period subject to actual performance and is prorated based on active service during such vesting period.

The table below shows the value of the estimated incremental payments that the NEOs would be entitled to upon termination of employment from Parkland as of December 31, 2023.

Named Executive Officer	Compensation Plan	Termination Without Cause	Termination Without Cause or Constructive Dismissal Following a Change of Control[1]	Termination for Cause or Voluntary Resignation	Retirement[2]
Robert Espey	**Severance** (Salary + AIP)	$5,385,725	$5,385,725	-	-
	Stock Options	-	$3,375,462	-	-
	Performance Share Units	-	$8,465,298	-	-
	Total Amount	**$5,385,725**	**$17,226,485**	**-**	**-**
Marcel Teunissen	**Severance** (Salary + AIP)	$1,887,515	$1,887,515	-	-
	Stock Options	-	$963,857	-	-
	Performance Share Units	-	$2,464,434	-	-
	Total Amount	**$1,887,515**	**$5,315,806**	**-**	**-**
Donna Sanker	**Severance** (Salary + AIP)	$1,646,558	$1,646,558	-	-
	Stock Options	-	$839,306	-	-
	Performance Share Units	-	$2,202,200	-	-
	Total Amount	**$1,646,558**	**$4,688,064**	**-**	**-**
Pierre Magnan	**Severance** (Salary + AIP)	$1,650,198	$1,650,198	-	-
	Stock Options	-	$772,265	-	-
	Performance Share Units	-	$2,131,520	-	-
	Total Amount	**$1,650,198**	**$4,553,983**	**-**	**-**
Ian White	**Severance** (Salary + AIP)	$1,321,847	$1,321,847	-	-
	Stock Options	-	$645,063	-	-
	Performance Share Units	-	$1,628,613	-	-
	Total Amount	**$1,321,847**	**$3,595,523**	**-**	**-**

1 The termination without cause or constructive dismissal must take place within two years following the change of control.

2 Retirement is defined as an employee retiring from the Corporation with at least 55 years of age and 10 years of service or at least 60 years of age and 5 years of service.

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details with respect to the equity compensation plans of Parkland approved by Shareholders as of December 31, 2023.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans, Excluding Securities Referred to Under the Heading "Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants and Rights"[2]
Equity Compensation Plans Approved by Shareholders[1]	3,377,249	$32.63	7,697,003
Equity Compensation Plans Not Approved by Shareholders	-	-	-
Total[2]	**3,377,249**	**$32.63**	**7,697,003**

1 The 3,377,249 Stock Options outstanding represent 1.9% of the outstanding Common Shares. The 7,697,003 securities remaining available for future issuance represent 4.4% of the outstanding Common Shares, including 2,098,324 Performance Share Units outstanding. After giving effect to the amendments under the Stock Option Plan and the RSU Plan, there shall be 5,598,679 securities remaining available for future issuance representing 3.2% of the outstanding Common Shares.

2 Parkland has the following equity compensation plans in place: (i) the Option Plan and (ii) the RSU Plan. For detailed disclosure pertaining to the terms and conditions of the Option Plan and the RSU Plan, see Schedule H — Summary of Stock Option Plan and Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units.

The table below presents the annual burn rates under the Option Plan and RSU Plan for the fiscal years ended December 31st, 2021, 2022, and 2023. The annual burn rate is calculated as (x) the number of securities (i.e., PSUs, Stock Options) granted thereunder during the applicable fiscal year divided by (y) the weighted average number of shares outstanding for the applicable fiscal year.

Option Plan	2023	2022	2021
Number of Stock Options granted	925,922	818,890	395,193
Weighted average number of Common Shares outstanding during the fiscal year	175,773,235	159,866,765	151,451,063
Burn rate	0.5%	0.5%	0.3%
RSU Plan	**2023**	**2022**	**2021**
Number of RSUs granted	1,060,821	928,068	623,158
Weighted average number of Common Shares outstanding during the fiscal year	175,773,235	159,866,765	151,451,063
Burn rate	0.6%	0.6%	0.4%

The following table sets forth various information as at December 31, 2023, regarding Parkland's equity compensation plans (including percentages of outstanding Common Shares) individually and in the aggregate.

	2023	Percentage of Currently Outstanding Common Shares (%)
Common Shares Issuable Under Outstanding RSUs or PSUs[1]	2,098,324	1.2%
RSUs or PSUs Available for Grant[2]	1,944,657	1.1%
Common Shares Issuable Under Outstanding Stock Options[3]	3,377,249	1.9%
Stock Options Available for Grant[4]	3,654,022	2.1%
Total PSUs and Stock Options Outstanding	5,475,573	3.1%

1 Common Shares approved under long-term incentive plans may be granted as RSUs or PSUs.

2 Equals 2.3% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding RSUs. Currently there shall be 1,944,657 securities remaining available for future issuance representing 1.1% of the outstanding Common Shares.

3 Common Shares approved under long-term incentive plans may be granted as Stock Options.

4 Equals 6.3% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding Stock Options and Performance Share Units. Currently there are 3,654,022 securities remaining available for future issuance representing 2.1% of the outstanding Common Shares.

Indebtedness of Directors and Executive Officers and Employees

None of the current or former directors or executive officers of Parkland, or any associate of any such director or executive officer, is or has been indebted to Parkland or any of its subsidiaries at any time since February 8, 2024.

The following table sets out the aggregate indebtedness outstanding owed to Parkland by its employees and former employees as at February 8, 2024.

AGGREGATE INDEBTEDNESS ($)		
Purpose	To the Corporation or its Subsidiaries	To Another Entity
Share purchases	Nil	Nil
Other	500,000[1]	Nil

1 Amount reflecting the outstanding principal amount of employee loans made by Parkland.

Interest of Informed Persons in Material Transactions

Parkland is not aware of any material interest, direct or indirect, of any informed person of Parkland, any nominee director of Parkland or any associate or affiliate of any informed person or nominee director in any transaction since the commencement of Parkland's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Parkland or any of its subsidiaries. Any such transactions, were they to exist, would be reviewed by the Audit Committee (and the Corporation's external auditors if necessary) and are subject to approval by the Board of Directors. These reviews would include the nature of any such transactions and agreements and determine whether financial transactions are fairly valued. Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, directors must excuse themselves from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

Related-Party Transactions

Parkland has established a Code of Conduct and Conflict of Interest Guidelines (the "Code and Guidelines"). The Code and Guidelines is provided to all officers, directors and senior managers and is made available on Parkland's website. Under the Code and Guidelines, directors, officers, and members of senior management must declare any significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization that is in a relationship with Parkland, where, by virtue of his or her position in Parkland, the individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions, related party transactions would be disclosed to the Board through these obligations. To ensure compliance with the Code and Guidelines, Parkland has also established a Whistleblower Policy, which allows a person to report issues anonymously through a hotline, website or to an email address, which is independently run by Grant Thornton LLP. Issues are reported to the Audit Committee and the Board of Directors. The Code and Guidelines is filed under Parkland's profile on SEDAR+ at www.sedarplus.ca and is also available on the Parkland website at www.parkland.ca.

In addition to the Code and Guidelines, the directors and corporate officers of Parkland are required to complete annual questionnaires disclosing any related-party transactions. These questionnaires assist Parkland in identifying and monitoring possible related party transactions. Furthermore, management reports to the Audit Committee on a quarterly basis the existence of any related party transactions. There were no material conflicts of interests or related party transactions reported by the Board, President and Chief Executive Officer or the executive leadership team in 2023.

Interest of Certain Persons and Companies in Matters to be Acted Upon

Other than as set forth herein, Parkland is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any current or nominee member of the Board of Directors or executive officer of Parkland, respectively, at any time since the beginning of Parkland's last financial year, or any associate or affiliate of any of the foregoing persons, in any matter to be acted upon other than as disclosed herein.

Statement of Governance Practices

The following description of Parkland's governance practices is provided in accordance with National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101").

The directors of the Corporation have the duty to oversee the conduct of the business of the Corporation and have the fundamental objectives of enhancing and preserving the amount to be distributed by Parkland to Shareholders, of enhancing and preserving long-term value in Parkland and of ensuring Parkland meets its ongoing obligations in a reliable and safe manner.

The directors provide overall direction in business planning, guidance and policy making, enterprise risk management, the employment and remuneration of executive officers, and succession of executive officers, overseeing the accounting and financial services and systems, approving quarterly and annual financial statements, approving prospectuses, annual information forms and proxy circulars, ensuring Parkland has taken appropriate measures to safeguard against potential environmental liabilities, ensuring that there are long-term operational and financial goals, ensuring a proper mix of risks incurred and potential returns to the Shareholders in investment decisions, and setting limits of authority on the President and Chief Executive Officer and other members of management.

The Shareholders elect the individuals who will serve as directors. Our Board is currently composed of 10 directors, 9 of whom are independent directors. Mr. Espey, who serves as President and Chief Executive Officer, is not considered independent under NI 58-101. The Board of Directors has reviewed and approved this Information Circular.

Board Committees

The Board of Directors has established four standing Committees: the Audit Committee, the HRC Committee, the ESS Committee and the GNE Committee.

Audit Committee

As of the date hereof, the Audit Committee is comprised of 4 directors, all of whom are independent. The current members of the Audit Committee are as follows:

- Richard Hookway (Chair) (Audit financial expert)
- Nora Duke
- Timothy Hogarth
- James Neate

Subject to all nominated directors being elected, the Audit Committee shall be comprised of 4 directors, all of whom are independent. Following the Meeting, the members of the Audit Committee shall be as follows:

- Richard Hookway (Chair) (Audit financial expert)
- James Neate
- Timothy Hogarth
- Mariame McIntosh Robinson

The Audit Committee is responsible for overseeing the Corporation's financial reporting process, including: Reviewing significant accounting, financial reporting and internal control matters;

- Reviewing all related party transactions between the Corporation and its directors and officers;
- Overseeing Parkland's risk management policies and procedures;
- Reviewing all published quarterly and annual financial statements and audits;
- Reviewing the management of risks associated with the Corporation's information technology and cybersecurity systems;
- Recommending the approval of the quarterly and annual financial statements to the Board of Directors and assessing the performance of the external auditor; and
- Ensuring that management has established and is maintaining disclosure controls and procedures and internal control over financial reporting.

Further information in respect of the Audit Committee and its mandate is contained in the attached Schedule B — Mandate of the Audit Committee and is also available in Parkland's Annual Information Form for the year ended December 31, 2023 (the "AIF"), which is available under Parkland's profile on SEDAR+ at www.sedarplus.ca and on Parkland's website at www.parkland.ca.

Human Resources and Compensation Committee

As of the date hereof, the HRC Committee is comprised of 4 directors, all of whom are independent. The current members of the HRC Committee are as follows:

- Lisa Colnett (Chair)
- Angela John
- Nora Duke
- James Neate

Subject to all nominated directors being elected, the Audit Committee shall be comprised of 5 directors, all of whom are independent. Following the Meeting, the members of the Audit Committee shall be as follows:

- Nora Duke (Chair)
- James Neate
- Angela John
- Lisa Colnett
- Mariame McIntosh Robinson

The HRC Committee is responsible for assisting the Board in carrying out its responsibility for the stewardship of the Corporation through the alignment of talent strategy, compensation philosophy and culture to support the Corporation's strategy and objectives, as well as in meeting its disclosure and continued listing requirements with respect to executive compensation, including by:

- Reviewing the human resources policies and the organization of the Corporation, including human capital management, talent development, diversity, equity and inclusion strategy, retention of key employees, and the results of any employee engagement evaluations or initiatives;
- Reviewing and approving corporate goals and objectives relevant to the compensation of the Corporation's President and Chief Executive Officer;
- Reviewing and recommending the Chief Executive Officer's recommendations on the appointment, promotion, termination, and compensation of the Chief Financial Officer and other members of the senior leadership team reporting directly to the Chief Executive Officer; and
- Reviewing the succession planning process and succession planning for the Chief Executive Officer and reviewing Chief Executive Officer's recommendations on succession planning for the senior leadership team.

Further information in respect of the HRC Committee is contained in its mandate attached as Schedule D — Mandate of the Human Resources and Compensation Committee.

Environment, Safety and Sustainability Committee

As of the date hereof, the ESS Committee is comprised of 4 directors, all of whom is independent. The current members of the ESS Committee are as follows:

- Deborah Stein (Chair)
- Angela John
- Timothy Hogarth
- Michael Jennings

Subject to all nominated directors being elected, the ESS Committee shall be comprised of 4 directors, all of whom are independent. Following the Meeting, the members of the ESS Committee shall be as follows:

- Michael Jennings (Chair)
- Lisa Colnett
- Timothy Hogarth
- Angela John

The ESS Committee is responsible for assisting the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of matters including:

- Environmental policy and regulation, including with respect to environmental laws and stewardship, low carbon regulation, climate policies, emissions, spills, air quality regulation and ecological protection;
- Health and safety, including with respect to worker safety, product and process safety, asset integrity, reliability, security, operational risk management, emergency response and business continuity; and
- Social capital, including with respect to community engagement and philanthropy, First Nations engagement, reputation, human rights and customer privacy.
- Further information in respect of the ESS Committee is contained in its mandate attached as Schedule E — Mandate of the Environment, Safety and Sustainability Committee.

Governance, Nominating and Ethics Committee

The GNE Committee is comprised of five directors, all of whom are independent. The members of the GNE Committee are as follows:

- Steven Richardson (Chair)
- Lisa Colnett
- Richard Hookway
- Deborah Stein
- Michael Jennings

Subject to all nominated directors being elected, the GNE Committee shall be comprised of 4 directors, all of whom are independent. Following the Meeting, the members of the GNE Committee shall be as follows:

- Steven Richardson (Chair)
- Richard Hookway
- Nora Duke
- Michael Jennings

The GNE Committee is responsible for assisting the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of matters including:

- Board and Committee succession planning, including developing a process to identify, recruit and appoint new Board members and recommending candidates to fill vacancies;
- Corporate governance, including reporting to the Board on corporate governance issues, principles and guidelines for review and discussion; and
- Board operations, including Board assessment and planning process, Board oversight and managing Board and management relationships.

Further information in respect of the GNE Committee is contained in its mandate attached as Schedule C — Mandate of the Governance, Nominating and Ethics Committee.

How We Comply With Corporate Governance Disclosure Guidelines

1. Board of Directors

a) Disclose the identity of directors who are independent.

The directors who are independent are Steven Richardson (Board Chair and Chair of the GNE Committee), Lisa Colnett (Chair of the HRC Committee), Tim Hogarth, Angela John and Richard Hookway (Chair of the Audit Committee), Nora Duke, Michael Jennings, and James Neate.

b) Disclose the identity of directors who are not independent and describe the basis for that determination. Robert Espey, who serves as President and Chief Executive Officer of Parkland, is the only non-independent director. The Board of Directors reviews the nature and significance of relationships between the directors and Parkland and any of its subsidiaries to determine independence.

c) Disclose whether or not a majority of the directors are independent. Currently, nine of the 10 directors are independent under NI 58-101. Subject to all nominated directors being elected, nine of the 10 directors will be independent. Only Mr. Espey is not considered independent under NI 58-101.

d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.

All directorships with other reporting issuers for each director are set out in "Nominees for Election" section of this Information Circular.

e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board of Directors does to facilitate open and candid discussion among its independent directors.

The Board of Directors held 20 meetings from January 1, 2023, to December 31, 2023. Non-independent directors and members of management were in attendance at each meeting. All of the regularly scheduled meetings had an in-camera session of independent directors scheduled without Mr. Espey or other members of management present.

f) Disclose whether or not the Chair of the Board of Directors is an independent director, disclose the identity of the independent Chair and describe his or her role and responsibilities.

The Chairman of the Board of Directors is Steven Richardson and he is an independent director. See Schedule F — Position Descriptions.

g) Disclose the attendance record of each director for all Board of Director meetings held since the beginning of the issuer's most recently completed financial year.

Attendance records for each nominee director are set out in this Information Circular between pages 22 to 41. Deborah Stein is currently a director but is not standing for re-election at the Meeting. Ms. Stein attended 20 of 20 meetings of the Board, 1 of 1 meetings of the ESS Committee, 12 of 13 meetings of the GNE Committee, 11 of 11 meetings of the Working Committee, and 11 of 11 meetings of the Special Committee.

2. Board Mandate

a) Disclose the text of the Board's written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.

See Schedule A — Mandate of the Board of Directors.

3. Position Descriptions

a) Disclose whether or not the Board has developed written position descriptions for the Board Chair and the Chair of each Board committee. If the Board has not developed written position descriptions for the Board Chair and/or the Chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.

See Schedule F — Position Descriptions. Position descriptions have been developed for the Board Chair and the Chairs of the Audit Committee, the HRC Committee, the GNE Committee and the ESS Committee.

b) Disclose whether or not the Board of Directors and Chief Executive Officer have developed a written position description for the Chief Executive Officer.

See Schedule F — Position Descriptions. A position description has been developed for the President and Chief Executive Officer.

4. Orientation and Continuing Education

a) Briefly describe what measures the board takes to orient new Directors regarding:

   i) the role of the Board, its committees and its directors; and

   ii) the nature and operation of the issuer's business. Each new director receives an orientation package, which includes the articles, bylaws, a description of the role of the Board of Directors, strategic plans, mandates, policies, procedures, position descriptions, capital and operating budgets and other detailed information on a variety of topics. Each new director is encouraged to make such enquiries and obtain such data as he or she deems appropriate. There is full cooperation from and interaction with other directors, Parkland's senior management and employees. They also receive a tour of the Corporation's operations, including service stations, convenience stores, refinery and terminal operations.

b) Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.

   Ongoing education and professional development for directors is vitally important, and directors are encouraged to attend seminars, conferences and other continuing education programs to help ensure currency on issues relevant to Parkland. The Board and management routinely arrange for external experts to present at Board meetings to develop the Board's knowledge and understanding of Parkland's expanding business, key risks and opportunities. Parkland endeavors to provide at least 10 hours of such director education sessions annually.

   In 2023, the Board received education sessions from external experts on topics such as macro and energy supply outlook and the Caribbean economic landscape. In addition, the Audit Committee received a briefing from the CCCS. The Board is devoted to continuous learning and development where Parkland provides for reimbursement for applicable education, including but not limited to reimbursing 50% of the annual fees for the Institute of Corporate Directors.

   On an ongoing basis, Parkland ensures that directors have timely access to materials and information required to properly discharge their responsibilities. Parkland also maintains a secure portal for prompt dissemination of quarterly and meeting-related information as well as information related to the industry, governance trends, ESG best practices and other relevant materials. Parkland also discusses topics and issues for which directors would like to receive a presentation, briefing or report.

   In addition, directors regularly visit Parkland facilities and sites to increase their understanding of the operations. In 2023, directors visited Parkland's operations in Idaho, British Columbia, Barbados, Guyana and Suriname.

5. Ethical Business Conduct

a) Disclose whether or not the Board of Directors has adopted a written code for its directors, officers and employees. If the Board of Directors has adopted a written code:

   The Code and Guidelines is provided to all officers, directors and senior managers. Parkland also has a Code of Conduct which it provides to all its employees.

   i) disclose how a person or company may obtain a copy of the code;

   ii) The Code and Guidelines is filed under Parkland's profile on SEDAR+ at www.sedarplus.ca. Both the Code and Guidelines, and the Code of Conduct are available on the Parkland website at www.parkland.ca.

   iii) describe how the Board of Directors monitors compliance with its code; and

   iv) A copy of the Code and Guidelines is signed by each director, officer and member of senior management, and a copy of the Code of Conduct is signed by each employee at the commencement of employment and annually thereafter. Parkland has also established a Whistleblower Policy, which allows a person to report issues anonymously through a hotline, website or to an email address, which is independently run by Grant Thornton LLP. Issues are reported to the Audit Committee and the Board of Directors.

   v) Provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.

   vi) To the knowledge of Parkland, no director or officer of Parkland has deviated from the Code and Guidelines in any material respect.

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

   There have not been any transactions or agreements in respect of which a director or executive officer has a material interest. Any such transactions would be reviewed by the Audit Committee (and the Corporation's external auditors if necessary) and are subject to approval by the Board of Directors. These reviews would include the nature of any such transactions and agreements and determine whether financial transactions are fairly valued. Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

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

The Board of Directors has established a policy that directly addresses ethical business conduct. The GNE Committee also regularly reviews and assesses the Corporation's policies on business conduct and ethics, and other governance policies, and recommends any changes to the Board of Directors for consideration.

6. Nomination of Directors

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

The Board of Directors maintains an ongoing succession plan that takes into consideration the desired composition of the Board of Directors' strengths, skills and experience; the strategic direction of the organization; diversity; and the need for highly capable independent representation. The Board of Directors has utilized an executive recruitment organization to identify specific candidates meeting its specific requirements.

b) Disclose whether or not the Board has a nominating committee composed entirely of independent directors.

The GNE Committee, comprised entirely of independent directors, is responsible for maintaining a Board succession plan. The Board of Directors receives minutes of all GNE Committee meetings and is able to assess the independence and objectivity of the process. To encourage an objective nominating process, the Board of Directors utilizes a skills-gap questionnaire as a guide to assist in selecting nominees. The Board annually reviews this skills matrix along with the depth of skills and experience of its members.

Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse themselves from the discussion and refrain from voting. Corporate governance best practices dictate that audit, compensation and nominating committees should be comprised entirely of independent directors.

c) If the Board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee. See page 99 above and Schedule C — Mandate of the Governance, Nominating and Ethics Committee.}

7. Compensation

a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.

Compensation for the directors and officers is reviewed annually, taking into consideration responsibilities, accountability and liability. See the "Compensation Discussion and Analysis" section in this Information Circular.

b) Disclose whether or not the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.

The HRC Committee acts as the compensation committee. All of its members are independent. The Board of Directors has determined that the HRC Committee discharges its responsibilities in an independent and objective manner.

To encourage an objective process for determining compensation, the HRC Committee periodically retains an independent compensation consultant and/or obtains data from appropriate surveys to identify benchmarks and assist with developing a compensation scheme, and it makes recommendations to the Board of Directors based on approval of the members of the HRC Committee. Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse themselves from the discussion and refrain from voting.

c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee See page 98 above and Schedule D — Mandate of the Human Resources and Compensation Committee.

8. Other Board Committees

a) If the Board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.

The ESS Committee assists the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of health, safety, sustainability, and environmental matters including the Corporation's compliance with applicable laws and regulations. The ESS Committee is also tasked with aligning the Corporation's environmental, safety, and sustainability practices to support the Corporation's strategy, improve resilience, and deliver long term Shareholder value. The ESS Committee further assists with the following matters: environmental policy and regulation, including with respect to environmental laws and stewardship, low carbon regulation, climate policies, emissions, spills, air quality regulation and ecological protection; health and safety, including with respect to worker safety, asset integrity, reliability, security, operational risk management, emergency response and business continuity; and social capital, including with respect to community engagement and philanthropy, First Nations engagement, reputation, human rights and customer privacy.

9. Assessments

a) Disclose whether or not the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments.

To ensure the Board provides effective oversight, is aligned with best practices and meets performance objectives, the Board conducts internal assessments of the Board, Committees, the Board Chair and Committee Chairs every year. In 2023, all of the directors completed questionnaires in order to evaluate and provide constructive input regarding, among other things, overall Board and Committee performance, composition, and duties and responsibilities of the Board and Committee members. The then-Board Chair met with each director individually for an individual 360° director assessment.

In addition, in 2023, the Board retained an external third-party consultant to implement a robust board evaluation and development program which is intended to continue into 2024. The external consultant conducted interviews with each director, consulted with key stakeholders, and provided actionable recommendations for development and board effectiveness. The Board will continue to work with the external consultant in 2024 to facilitate the Board's effectiveness, leadership, and development.

10. Director Term Limits and Other Mechanisms of Board Renewal

a) Disclose whether or not the issuer has term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal.

Parkland has adopted a tenure policy that limits a director's years of service on the Board to 10 years, subject to the Board, at the request of the Board Chair and on the recommendation of the GNE Committee, applying discretion to allow a director to stand for election outside of the 10-year limit if it is in the best interests of Parkland.

11. Policies Regarding the Representation of Women on the Board

a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of gender diverse directors. If the issuer has not adopted such a policy, disclose why it has not done so.

Diversity is a factor in Parkland's approach to identifying potential Board members, Parkland's written Diversity Policy reinforces Parkland's commitment to diversity, establishing a target of 30% of Board seats be occupied by women, which was met in 2023. Parkland's refreshed written Diversity Policy reinforces Parkland's commitment to diversity by establishing a threshold of at least 30% representation by women on the Board, and a target to achieve 50% representation by women on the Board. One of the objectives of the Diversity Policy is to increase Board diversity by seeking qualified director nominees, while considering diversity criteria. The Diversity Policy is based around the following four strategic pillars: establishing its D&I governance structure, attracting diverse talent, retaining diverse talent, and building diverse leadership teams. The GNE Committee is tasked with reviewing the effectiveness of the Diversity Policy and Parkland's progress towards achieving the targets set out therein. When identifying and nominating candidates for election or re-election to the Board, the Board takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, gender, ethnicity, age, business experience and other diverse attributes.

See also the "Enhancing Parkland's Commitment to Diversity" section on page 52 above.

12. Consideration of the Representation of Women in the Director Identification and Selection Process

a) Disclose whether and, if so, how the Board or nominating committee considers the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board. If the issuer does not consider the level of representation of women on the Board in identifying and nominating candidates for election or re-election to the Board, disclose the issuer's reasons for not doing so.

The GNE Committee and the Board of Directors are mindful of the level of representation of gender diverse individuals on the Board. When identifying and nominating candidates for election or re-election to the Board, the Board takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, gender, ethnicity, age, business experience and other diverse attributes.

13. Consideration Given to the Representation of Women in Executive Officer Appointments

a) Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.

Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. Currently 11% of Parkland's executive officer positions are occupied by women and the Board will continue its focus on diversity with the goal to have at least 30% of executive officer positions occupied by women by 2025. When identifying candidates for executive officer positions, the Board takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, gender, ethnicity, age, business experience and other diverse attributes.

14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions

a) Disclose whether the issuer has adopted a target regarding women on the issuer's Board. If the issuer has not adopted a target, disclose why it has not done so.

Diversity is a factor in Parkland's approach to identifying individuals for Board positions. Currently, 40% of Parkland's Board seats are occupied by women. Subject to all nominated directors being elected, 40% of Parkland's Board seats will be occupied by women.

b) Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so.

Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. Currently, 11% of Parkland's executive officer positions are occupied by women, and the Board will continue its focus on diversity, with the goal to have at least 30% of executive officer positions occupied by women by 2025.

15. Number of Women on the Board and in Executive Officer Positions

a) Disclose the number and proportion (in percentage terms) of directors in the issuer's board who are women.

Currently, four of the 10 directors are women (40%). Subject to all nominate directors being elected, four of the 10 directors of Parkland will be women (40%).

b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.

c) One of the executive officers of Parkland Corporation and its major subsidiaries is a woman (11%).

Other Matters

As of the date of this Information Circular, Parkland is not aware of any amendment, variation or other matter to come before the Meeting other than the matters mentioned herein or in the Notice of Meeting. However, if any other matter properly comes before the Meeting, proxies will be voted on such matters as the person or persons voting the proxies so determine.

Additional Information

Further financial information is provided in Parkland's comparative financial statements for the fiscal year ended December 31, 2023 and accompanying MD&A. Shareholders wishing to receive a copy of such materials can mail a request to the Corporate Secretary of Parkland at Suite 1800, 240 4th Ave. SW, Calgary, Alberta, T2P 4H4, fax 1-403-567-2599 or email legal@parkland.ca.

Additional information relating to Parkland is also available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Advisories

Forward-Looking Statements

This Information Circular contains forward-looking information and statements (collectively, "forward-looking statements") based on Parkland's current expectations, estimates, projections and assumptions. In particular, this Information Circular contains forward-looking statements with respect to, among other things: Parkland's business strategies, targets, objectives and initiatives, compensation and incentive matters, diversity commitments and targets, risk mitigation, succession and talent management plans, and Board renewal process; our "Drive to Zero" strategy, commitments, targets and goals relating thereto, current and proposed plans, initiatives and projects, the completion, funding and timing thereof, and the expected benefits and results therefrom; and the implementation of a Board evaluation and development program. Forward-looking statements involve known and unknown risks, and actual results may differ materially from those expressed or implied by such statements. See "Cautionary Statement Regarding Forward-Looking Information" and "Risk Factors" included in Parkland's AIF, and "Forward-Looking Information" and "Risk Factors" in Parkland's MD&A, which are incorporated by reference herein, for more information about the assumptions and risks regarding the forward-looking statements in this Information Circular. Each of the AIF and the MD&A are filed on the SEDAR+ and available on the Parkland website at www.parkland.ca. The forward-looking statements contained in this Information Circular are expressly qualified by this cautionary statement and are made only as of the date of this Information Circular. Parkland does not undertake any obligation to publicly update or revise the forward-looking statements contained in this document, except as required by law.

Specified Financial Measures

This Information Circular refers to certain non-GAAP financial measures, non-GAAP financial ratios, total of segment measures, capital management measures and supplementary financial measures (collectively, "specified financial measures"). Available cash flow per share Ambition, Absolute ROIC, Adjusted Funds Flow per Share, and Food and Company C-Store same store sales growth are non-GAAP financial ratios; Adjusted EBITDA is a total of segments measure, Leverage Ratio is a capital management measure, and Adjusted EBITDA Guidance is a supplementary financial measure. Each of these specified financial measures do not have any standardized meaning under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and are therefore unlikely to be comparable to similar measures presented by other companies. These specified financial measures should not be considered in isolation or used in substitute for measures of performance prepared in accordance with IFRS. See Section 17 of the MD&A, which is incorporated by reference into this Information Circular, for a discussion of ROIC, Food and Company C-Store same store sales growth, Adjusted EBITDA, Leverage Ratio, and Adjusted EBITDA Guidance, and, where applicable, their reconciliations to the nearest IFRS measures, and for further details regarding specified financial measures used by Parkland. Absolute ROIC is the same measure as ROIC (as disclosed in the MD&A), calculated on a three-year average basis, and is referred to as Absolute ROIC in this Information Circular to distinguish it from the previously used "Relative ROIC" measure.

Available cash flow per share Ambition

Available cash flow is a non-GAAP financial measure and **Available cash flow per share** is a non-GAAP financial ratio. Available cash flow per share is calculated as Available cash flow divided by the weighted average number of outstanding Common Shares. See Section 17 of the MD&A, which is incorporated by reference into this Information Circular, for a discussion of Available cash flow and Available cash flow per share, their compositions, and their reconciliations to cash generated from (used in) operating activities. **Available cash flow per share Ambition** is the forward-looking metric of Available cash flow per share for 2028.

Adjusted Funds Flow and Adjusted Funds Flow per Share

Adjusted Funds Flow is a non-GAAP measure and **Adjusted Funds Flow per Share** is a non-GAAP ratio. Adjusted fund flow per share is calculated by dividing Adjusted fund flow by the weighted average number of outstanding Common Shares. See the table below for a reconciliation of Adjusted Funds Flow to cash generated from (used in) operating activities and the calculation of Adjusted Funds Flow per Share.

Adjusted Funds Flow and Adjusted Funds Flow per Share

	For the years ended December 31,	
($ millions, unless otherwise noted)	**2023**	**2022**
Cash generated from (used in) operating activities	**1,780**	1,326
Exclude: Adjusted EBITDA attributable to NCI, net of tax		(64)
	1,780	1,262
Reverse: Change in other assets and other liabilities	3	(3)
Reverse: Net change in non-cash working capital related to operating activities[1]	(124)	144
Include: Interest on leases and long-term debt	(352)	(295)
Exclude: Interest on leases and long-term debt attributable to NCI	-	2
Include: Payments of principal amount on leases	(235)	(177)
Exclude: Payments of principal amount on leases attributable to NCI	-	11
Adjusted fund flow	**1,072**	944
Weighted average number of Common Shares (millions)[2]	**176**	160
Adjusted fund flow per share	**6.09**	5.90

1 Starting the fourth quarter of 2023, "Changes in risk management and other" are included within net change in non-cash working capital.

2 Weighted average number of Common Shares are calculated in accordance with Parkland's accounting policy contained in Note 2 of the consolidated financial statements of Parkland for the year ended December 31, 2023.

Website References

Information contained in or otherwise accessible through Parkland's website and other websites, though such may be referenced herein, does not form part of this Information Circular and is not incorporated by reference into this Information Circular.

Schedule A — Mandate of the Board of Directors

The fundamental responsibility of the Board of Directors (the "**Board**") of Parkland Corporation (the "**Corporation**") is to oversee the management of the business and act in the best interests of the Corporation, with a view of delivering consistent shareholder returns, while ensuring that the Corporation's business is conducted in an ethical and legal manner via an appropriate system of corporate governance.

The Board has plenary power. Any responsibility not delegated to management, or a committee of the Board remains with the Board. This mandate is prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

Composition and Board Organization

a) Nominees for directors are initially considered and recommended by the Governance, Nominating and Ethics and Committee of the Board ("**GNE Committee**"), approved by the entire Board and elected annually by the shareholders of the Corporation (the "**Shareholders**").

b) The Board shall be composed of not fewer than three directors and not more than the maximum number of directors allowed by the articles of the Corporation. The specific number of directors shall be set by the Board each year. The Board shall be composed of a majority of independent (within the meaning of National Instrument 52-110 – Audit Committees) directors who are free from any direct or indirect relationship that, in the Board's view, would or could reasonably interfere with the exercise of his or her independent judgment.

c) The Board shall meet at least four times each year. The Chair of the Board (the "Chair") may call additional meetings as required.

d) The independent directors will meet on a periodic basis at which non-independent directors and members of management are not in attendance.

e) The Board shall have the right to determine who shall and who shall not be present at any time during a Board meeting. The President and Chief Executive Officer, the Chief Financial Officer and Corporate Secretary of the Corporation are expected to be available to attend the Board meetings or portions thereof.

f) Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in the applicable committee mandate, as approved by the Board and amended from time to time based on recommendations from the GNE Committee.

g) All members of the Board are expected to allow sufficient time to review meeting materials and be prepared for Board meetings. Members are expected to attend most, if not all, Board meetings and applicable meetings of committees of the Board.

Responsibilities

Executive / Senior Management

The Board has the responsibility (subject to delegation, where appropriate) for:

a) selecting, appointing, evaluating and (if necessary) terminating the Chief Executive Officer;

b) based on the recommendations of the GNE Committee, planning its composition and size;

c) based on the recommendation of the GNE Committee, electing its Chair;

d) succession planning, including appointing, training and monitoring the performance of the senior leadership team in consultation with the Human Resources and Compensation Committee (the "HRC Committee");

e) approving the compensation of the senior management team and the remuneration of the Board in consultation with the HRC Committee;

f) based on the recommendations of the GNE Committee, approving a position description for the Chief Executive Officer;

g) monitoring compliance with any code of business conduct and ethics that may be adopted by the Board, including the review of conflict of interest disclosures from directors or executive officers of the Corporation;

h) to the extent possible, satisfying itself as to the integrity of the Chief Executive Officer and other executive officers and that the Chief Executive Officer and other executive officers evoke a culture of integrity throughout the organization;

i) acceptance of outside directorships or trusteeships on public and private companies or entities in the same or related businesses as the Corporation by directors and senior management (other than not-for-profit organizations);

j) approving decisions relating to senior management, including the:
   i) appointment and discharge of officers of the Corporation and members of the senior leadership team;
   ii) based on the recommendations of the HRC Committee, compensation and benefits for members of the senior leadership team;
   iii) based on the recommendations of the HRC Committee, annual Corporation and business unit performance objectives used in determining incentive compensation or other awards to officers; and
   iv) employment contracts, termination and other special arrangements with executive officers, or other employee groups if such action is likely to have a subsequent material impact on the Corporation or its basic human resource and compensation policies.

Business Strategy / Plans / Budgets

The Board has the responsibility (subject to delegation, where appropriate) for:

a) adopting a strategic planning process and at least annually, approving the Corporation's strategic plan which takes into account, among other things, the opportunities and risks of the business;
b) approving annual capital and operating plans and budgets and monitoring performance against those plans;
c) approving all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business;
d) based on the recommendations of the HRC Committee where applicable, approving financial and operating objectives used in determining compensation; and
e) approving material divestitures and acquisitions above the expenditure authority of the Chief Executive Officer.

Finance / Financial Reporting

The Board has the responsibility (subject to delegation, where appropriate) for:

a) approving cash dividends by the Corporation;
b) monitoring operational and financial results;
c) approving the Corporation's annual information form and documents incorporated by reference therein;
d) approving banking resolutions and significant changes in banking relationships;
e) approving contracts, leases and other arrangements or commitments that may have a material impact on the Corporation;
f) approving spending authority guidelines; and
g) approving the commencement or settlement of litigation that may have a material impact on the Corporation.

Audit / Risk Management

The Board has the responsibility (subject to delegation, where appropriate) for:

a) in conjunction with the Audit Committee (the "Audit Committee"), reviewing policies and processes to identify business risks, to address what risks are acceptable to the Corporation and ensure that systems and actions are in place to manage them;
b) recommending external auditor to Shareholders at the annual meeting of Shareholders;
c) in conjunction with the Audit Committee, approving the quarterly and full year financial statements, news releases and management discussions and analysis;
d) in conjunction with the Audit Committee, reviewing policies and processes to ensure the integrity of the Corporation's internal control and management information systems;
e) receiving, on a regular basis, reports from management on matters relating to, among others, ethical conduct, environmental management, employee health and safety, human rights, and related party transactions;
f) assessing and monitoring on an annual basis management control systems; and
g) evaluating and assessing information provided by management and others (e.g. internal and external auditors) about the effectiveness of management control systems.

Corporate Governance

The Board has the responsibility (subject to delegation, where appropriate) for:

a) ensuring that all new directors receive a comprehensive orientation respecting the nature and operation of the Corporation's business as well as the role of the Board and its committees and the contribution which individual directors are expected to make;

b) ensuring that directors are provided with continuing education opportunities so that directors may maintain or enhance their skills and abilities as directors as well as ensure that their knowledge and understanding of the Corporation's business remains current;

c) in conjunction with the GNE Committee, assessing the contribution and effectiveness of the Board, committees of the Board and all directors;

d) approving a process for communication with the Corporation;

e) in conjunction with the GNE Committee, approving the nominees for election to the Board at the annual meeting of Shareholders;

f) in conjunction with the GNE Committee, establishing committees and approving their respective chairs, mandates and the limits of authority delegated to each committee;

g) in conjunction with the GNE Committee, approving and directing the implementation of corporate governance practices and procedures consistent with TSX guidelines aimed at having independent, informed oversight by Board members of management and management's conduct of the business of the Corporation and its subsidiaries, including the approval of the mandates for the Board and its committees; and

h) in conjunction with the GNE Committee, elaborating a succession plan for members of the Board.

Policies and Procedures

The Board has the responsibility (subject to delegation, where appropriate) for:

a) in conjunction with an applicable committees of the Board, monitoring compliance with all significant policies and procedures by which the Corporation is operated;

b) directing management to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards;

c) providing policy direction to management while respecting its responsibility for day-to-day management of the Corporation's businesses; and

d) reviewing significant new corporate policies or material amendments to existing policies (including, for example, policies regarding business conduct and conflict of interest).

Compliance Reporting and Corporate Communications

The Board has the responsibility (subject to delegation, where appropriate) for:

a) taking all reasonable steps to ensure the Corporation has in place effective communication processes with Shareholders and other stakeholders and financial, regulatory and other recipients;

b) approving interaction with Shareholders on all items requiring Shareholder response or approval;

c) taking all reasonable steps to ensure that the financial performance of the Corporation is adequately reported to Shareholders, other securities holders and regulators on a timely and regular basis;

d) in conjunction with the Audit Committee, taking all reasonable steps to ensure that financial results are reported fairly and in accordance with generally accepted accounting principles;

e) taking all reasonable steps to ensure the timely reporting of any other developments that have significant and material impact on the Corporation; and

f) reporting annually to Shareholders on the Board's stewardship for the preceding year.

General Legal Obligations of the Board of Directors

The Board has the responsibility (subject to delegation, where appropriate) for:

a) directing management to ensure legal requirements have been met and documents and records have been properly prepared, approved and maintained;

b) approving the Corporation's legal structure;

c) taking all reasonable steps to ensure compliance with all material legal requirements applicable to the Corporation, including, but without limitation, corporate and securities law; and

d) performing such functions as it reserves to itself or which cannot, by law, be delegated to committees of the Board or to management.

Review

The GNE Committee, with input by all Board members and management, will review this mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Schedule B — Mandate of the Audit Committee

Overall Purpose / Objective

The Audit Committee (the "**Audit Committee**") is appointed by the Board of Directors (the "**Board**") of Parkland Corporation (the "**Corporation**") to oversee the financial reporting process with a goal of ensuring the balance, transparency and integrity of published financial information of the Corporation. The Audit Committee will also review: the effectiveness of the Corporation's internal financial control and risk management system; the effectiveness of the internal audit function; the independent audit process including recommending the appointment and assessing the performance of the external auditor of the Corporation; and the Corporation's process for monitoring compliance with laws and regulations affecting financial reporting.

The Corporation will comply with the policies and procedures overseen or reviewed by the Audit Committee and use its best efforts to ensure that these policies and procedures are implemented.

In performing its duties, the Audit Committee will maintain effective working relationships with the Board, management and the external auditors. To perform his or her role effectively, each Audit Committee member ("**Members**") will need to develop and maintain his or her skills and knowledge, including an understanding of the Audit Committee's responsibilities and of the Corporation's business operations and risks.

The Members will be financially literate and independent as defined by National Instrument 52-110 — *Audit Committees* ("**NI 52-110**").

Although the Audit Committee has the powers and responsibilities set forth in this mandate, the role of the Audit Committee is oversight. The Members are not full-time employees of the Corporation and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity nor are they experts in performing other tasks they are called on to perform by this mandate. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Corporation's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the external auditor.

The Terms of Reference for Board and Committees set out the procedural requirements generally applicable to committees of the Board and as such, are incorporated by reference herein.

Authority

The Board authorizes the Audit Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) engage and compensate independent counsel and other advisers as it deems necessary to carry out its duties;

c) ensure the attendance of officers at meetings as appropriate;

d) request and gain access to members of management, employees and relevant information to perform this mandate;

e) establish procedures for dealing with the confidential, anonymous submissions by employees of the Corporation regarding accounting, internal control or auditing matters;

f) establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters;

g) subject to applicable law and the rights of shareholders and the Board, be responsible for the appointment, compensation, retention and annual scope of work of the external auditor;

h) approve all proposed engagement fees and terms as well as reviewing policies for the provision of audit and non-audit services by the external auditors and the pre-approval of such non-audit work as required by NI 52-110; and

i) communicate directly with the internal and external auditors.

Organization

Membership

a) The Audit Committee shall consist of not less than three Members. All Members will be independent (within the meaning set forth in NI 52-110), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

b) Each Member shall be financially literate within the meaning set forth under NI 52-110.

Involvement of External Auditors

a) The Audit Committee will meet with the external auditor without management present at each meeting of the Audit Committee that the external auditor attends, even if this meeting is only to determine that there are no issues that need to be discussed without management.

b) The Audit Committee shall meet with the external auditors at least quarterly and otherwise as it deems appropriate to consider any matter that the Audit Committee or the external auditors determine should be brought to the attention of the Board or shareholders.

Roles and Responsibilities

Internal Control

The Audit Committee will:

a) have oversight responsibility for management reporting on internal controls;

b) periodically review the policies and practices of the Corporation respecting financial derivatives, financing, credit, insurance, taxation, commodities trading and related matters;

c) oversee the Board's risk management governance processes by conducting periodic reviews with the objective of appropriately reflecting the principal risks of the Corporation's business in the mandate of the Board and its Committees;

d) review with the external auditors of the Corporation the adequacy of internal control procedures and management information systems and make inquiries to management of the Corporation and the external auditors of the Corporation about significant risks and exposures to the Corporation that may have a material adverse impact on the Corporation's financial statements and about the efforts of the management of the Corporation to mitigate such risks and exposures;

e) review confidential submissions by employees of the Corporation received via the Corporation's Whistleblower Hotline (which are sent directly to the Chair of the Audit Committee (the "**Audit Committee Chair**") and make appropriate recommendations to the Board regarding same;

f) review the management of risks associated with the Corporation's information technology systems, including the effectiveness of the Corporation's cybersecurity practices;

g) review recommendations made by the external auditors;

h) monitor and review periodically the enterprise risk register and the management and mitigation of the Corporation's key risks;

i) monitor practices relating to directors' and officers' expenses and the reimbursement thereof and relating to any perquisites paid to directors and officers; and

j) review all related party transactions between the Corporation and any directors and officers, including affiliations of any directors or officers.

Financial Reporting

The Audit Committee will:

a) gain an understanding of the current areas of greatest financial and internal control risk and of how these are being managed;

b) review significant accounting and reporting issues, including recent professional and regulatory pronouncements, and understand their impact on financial reports;

c) oversee the periodic financial reporting process implemented by management and review the interim financial statements and management's discussion and analysis, annual financial statements and annual management's discussion and analysis, and relevant news releases or announcements and any other financial information related to the Corporation to be provided to shareholders prior to their release;

d) recommend for approval to the Board the Corporation's audited annual and interim financial statements, related management's discussion and analysis and earnings news releases;

e) meet with management and the external auditors to review the financial statements and the key accounting policies and judgments;

f) review with the external auditors of the Corporation and/or management of the Corporation the results of the annual audit, and make appropriate recommendations to the Board having regard to, among other things:

    i) the financial statements;

    ii) management's discussion and analysis and related financial disclosure contained in continuous disclosure documents;

    iii) significant changes, if any, to the initial audit plan;

    iv) accounting and reporting decisions relating to significant current year and events transactions;

    v) the management letter, if any, outlining the external auditors' findings and recommendations, together with management's response, with respect to internal controls and accounting procedures; and

    vi) any other matters relating to the conduct of the audit, including such other matters that should be communicated to the Committee under generally accepted auditing standards;

g) review significant adjustments, material unadjusted differences, significant disagreements with management and critical accounting policies and practices and the Corporation's responses to these queries; and

h) ensure its compliance with all of the applicable requirements of NI 52-110 and for reporting any non-compliance with such requirements to the Board, including the reasons for such non-compliance.

Compliance with Laws and Regulations

The Audit Committee will:

a) review the effectiveness of the system for monitoring compliance with laws and regulations;

b) obtain regular updates from management regarding compliance matters that may have a material impact on the Corporation's financial statements or compliance policies;

c) review the reports of management on regulatory compliance matters related to the business of the Corporation in the preparation of the financial statements; and

d) review the findings of material reports by regulatory agencies.

Working with Auditors

The Audit Committee will:

a) advise the external auditors (who shall report directly to the Audit Committee) of their accountability to the Audit Committee and the Board as representatives of the shareholders of the Corporation to whom the external auditors are ultimately accountable;

b) review the professional qualification of the auditors, including background and experience of partner and auditing personnel;

c) ensure compliance by the Corporation's external auditors with the requirements set forth in National Instrument 52-108 — *Auditor Oversight*;

d) ensure that the Corporation's external auditors are participants in good standing with the Canadian Public Accountability Board ("**CPAB**") and participate in the oversight programs established by the CPAB from time to time and that the external auditors have complied with any restrictions or sanctions imposed by the CPAB as of the date of the applicable auditor's report relating to the Corporation's annual audited financial statements;

e) obtain from the external auditors of the Corporation a formal written statement describing in detail all of the relationships between the external auditors and the Corporation, determine whether the non-audit services performed by the external auditors during the year have impacted their independence, ensure that no relationship between the external auditors and the Corporation exists which may affect the independence of the external auditors and take appropriate action to ensure the independence of the external auditors;

f) review on an annual basis the performance of the external auditors and make recommendations to the Board for the appointment, reappointment or termination of the appointment and compensation of the external auditors;

g) review all correspondence and memoranda relating to all audit and non-audit engagements provided by external auditors in relation to the Corporation's present circumstances and changes in regulatory and other requirements;

h) discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information;

i) ensure that significant findings and recommendations made by the external auditors and management's proposed response are received, discussed and appropriately acted on;

j) discuss with the external auditor the appropriateness of the accounting policies applied in the Corporation's financial reports and/or any significant changes to the Corporation's accounting policies, principles or practices;

k) meet separately with the external auditors to discuss any matters that the Audit Committee or auditors believe should be discussed privately;

l) ensure the external auditors have access to the Audit Committee Chair when required;

m) review policies for the provision of non-audit services by the external auditors and, if required, the pre-approval of such non-audit work;

n) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

o) review management's proposed internal control plan for the coming year and ensure that there is appropriate co-ordination with the external auditor; and

p) perform all other functions required of Audit Committees by applicable regulatory authorities in connection with the termination or resignation of an auditor.

Reporting Responsibilities

The Audit Committee will:

a) regularly update the Board about Audit Committee activities and make appropriate recommendations;

b) ensure the Board is aware of matters brought to the attention of the Audit Committee that may significantly impact on the financial condition or affairs of the Corporation;

c) prepare any reports required by regulations on this mandate and activities to be included in the interim financial statements and management's discussion and analysis, annual financial statements, annual management's discussion and analysis, Annual Information Form ("**AIF**"), management information circular ("**Information Circular**") and the Corporation's Sustainability Report;

d) review the disclosure contained in the Corporation's AIF as required by Form 52-110F1 Audit Committee Information Required in an AIF ("**Form 52-110F1**") attached to NI 52-110;

e) if management of the Corporation solicits proxies from shareholders of the Corporation for the purpose of recommending persons to be elected as directors of the Corporation, be responsible for ensuring that the Corporation's Information Circular includes a cross-reference to the sections in the Corporation's AIF that contain the information required by Form 52-110F1;

f) ensure the preparation and filing of each annual certificate in Form 52-109F1 – *Certification of Annual Filings* and each interim certificate in Form 52-109F2 – *Certification of Interim Filings* to be signed by each of the Chief Executive Officer and Chief Financial Officer of the Corporation in accordance with the requirements set forth under NI 52-109 – *Certificate of Disclosure* in Issuers' Annual and Interim Filings as amended from time to time;

g) ensure that management of the Corporation establishes and maintains disclosure controls and procedures for the Corporation that are designed to provide reasonable assurance that material information relating to the Corporation, including its consolidated subsidiaries, is made known to management of the Corporation by others within those entities, particularly during the period in which the "annual filings" or "interim filings" (each as defined in NI 52-109) are being prepared and that management of the Corporation establishes and maintains internal control over financial reporting for the Corporation that has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's generally accepted accounting principles;

h) in respect of annual filings only, ensure that management of the Corporation evaluates the effectiveness of the Corporation's "disclosure controls and procedures" (as defined in NI 52-109) as of the end of the period covered by the annual filings and cause the Corporation to disclose in the annual management's discussion and analysis its conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation; and

i) monitor any changes in the Corporation's "internal control over financial reporting" (as defined in NI 52-109) and ensure that any change that occurred during the Corporation's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting is disclosed in the Corporation's annual management's discussion and analysis.

Evaluating Performance

The Audit Committee will:

a) evaluate the Audit Committee's own performance, both of individual members and collectively, on a regular basis; and

b) assess the achievements of the duties of the Audit Committee specified in this mandate and report the findings to the Board.

Review of the Audit Committee Mandate

The Governance, Nominating and Ethics Committee, with input by all Board members and management, will review this mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Schedule C — Mandate of the Governance, Nominating and Ethics Committee

Overall Purpose / Objective

The Governance, Nominating and Ethics Committee (the "GNE Committee") is appointed by the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") to assist the Board in carrying out its responsibility for the stewardship of the Corporation, as well as in meeting its disclosure and continued listing requirements. The GNE Committee has the general responsibility for maintaining and enhancing the Corporation's approach to governance issues and recommending effective corporate governance processes to the Board consistent with the Toronto Stock Exchange guidelines (and any other exchange on which the securities of the Corporation may be listed on from time to time). The GNE Committee will, in accordance with this mandate: (i) develop selection criteria and identify and recommend to the Board qualified individuals in respect of the composition of the Board and the committees of the Board ("Board Committees"); (ii) lead in the development and review of a Board and chair of the Board ("Board Chair") succession plan; and (iii) assess the performance of the Board, individual members of the Board, Board Committees, chairs of Board Committees ("Committee Chairs") and the Board Chair.

In performing its duties, the GNE Committee will maintain effective working relationships with the Board, the senior leadership team, and other Board Committees. To perform his or her role effectively, each GNE Committee member ("Member") will need to develop and maintain his or her skills and knowledge, including an understanding of the GNE Committee's responsibilities and the Corporation's business operations and risks.

The Terms of Reference for Board and Committees set out the procedural requirements generally applicable to Board Committees and, as such, are incorporated by reference herein.

Authority

The Board authorizes the GNE Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) ensure the attendance of the Corporation's officers at meetings, as appropriate;

c) request and gain access to relevant information via members of the senior leadership team and employees;

d) obtain such advice and assistance from external advisors as the GNE Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder;

e) approve the usual and customary expenses and charges of any external advisors that are incurred by the Corporation, or any other expenses or charges as determined necessary or advisable by the GNE Committee; and

f) establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

The GNE Committee shall consist of not less than three nor more than five Members. All Members shall be independent (within the meaning of meaning of National Instrument 52-110 — Audit Committees), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

Roles and Responsibilities

Corporate Governance

The GNE Committee will:

a) recommend and report to the Board on corporate governance issues, principles and guidelines for review, discussion, approval or other action by the Board;

b) review the Corporation's governance disclosure as may be required by relevant regulatory authorities or stock exchanges and ensure that the Corporation's governance practices are fully disclosed in, inter alia, the information circular and annual information form, as appropriate;

c) monitor best governance practices and annually review the Corporation's governance practices and governance-related risks, with a view of maintaining high standards of corporate governance, taking into account governance performance as assessed by proxy rating agencies and other relevant governance bodies or advisors; and

d) take all reasonable steps to ensure that the Corporation's governance documents and policies, specifically including, but not limited to, the Corporation's policies on business conduct and ethics, the management information circular, the annual information form, the sustainability report, and all Board and key Board Committee mandates and position descriptions for the Board, are publicly available.

Board, Committees and Appointments

The GNE Committee will:

a) annually review the size, composition and scope of the Board and the Board Committees, and the duties and responsibilities of the members of the Board and the Board Chair, and recommend any changes where advisable;

b) recommend the formation, change in role or responsibility, or dissolution of Board Committees, as well as the appointment of Board Committee members and Committee Chairs;

c) develop and maintain a process for identifying, recruiting and appointing new directors;

d) recommend candidates to fill Board, Board Committee and Committee Chair vacancies;

e) determine the qualifications, competencies, skills, financial acumen and other expertise and qualities required to be a director of the Corporation;

f) recommend, when required, a candidate for appointment to the office of Board Chair considering the candidate's performance, independence, qualifications, competencies, skills, financial acumen, other expertise and ability to devote sufficient time and resources to the duties of the Board Chair, as a whole, to ensure effective governance and satisfy applicable law and make recommendations to the Board for review, discussion, approval or other action;

g) maintain an ongoing succession plan for Board members; which may take into consideration certain factors deemed relevant by the Committee, including the desired composition of the Board, the strengths, skills and experience of current directors, expected retirement dates, the strategic direction of the Corporation, and the financial market's need for strong independent representation;

h) maintain and update a Board skills matrix, taking into account both current skills and future needs of the Corporation;

i) review Board diversity policy effectiveness and progress towards targets and recommend changes, as applicable;

j) recommend to the Board nominees for election to the Board at the annual meeting of shareholders;

k) advise the Board when an issue of conflict or potential conflict arises which may result in the tendering of a resignation by a director; and

l) ensure that the Corporation develops an orientation program and facilitates ongoing training necessary for the Board to effectively carry out its responsibilities; and facilitate continuing education opportunities for all directors.

Operation of the Board

The GNE Committee will:

a) annually review Board processes and recommend changes to the Board where appropriate including, but not limited to, reviewing the following:

    i) number and duration of Board meetings;

    ii) annual schedule for regular agenda items for Board meetings; and

    iii) information provided to directors both before and during Board meetings.

b) annually review the Corporation's governance structures to ensure that the Board is able to function independently of the senior leadership team; and

c) facilitate effective communication between the Board and the senior leadership team.

Assessment

The GNE Committee will:

a) establish a process to review and monitor the effectiveness of the Board as a whole, Board Committees, individual Board members, the Board Chair, and Committee Chairs and make recommendations to the Board to enhance the development of corporate governance; and

b) oversee the implementation of assessment processes and report the results and findings of assessments to the Board.

Director Compensation and Shareholder Engagement

The GNE Committee will:

a) monitor compliance with the share ownership policy for directors;

b) annually review and recommend to the Board, equity ownership requirements and targets for directors, Chief Executive Officer, Chief Financial Officer, and senior leadership team and assess compliance with such requirements;

c) oversee the senior leadership team's preparations for the Corporation's annual general or special meeting of shareholders, as applicable;

d) working with the senior leadership team and the Board Chair, develop and implement a shareholder engagement plan, and engage with governance advisory firms, proxy rating agencies and other relevant governance bodies or advisors, including, but not limited to, the Canadian Coalition for Good Governance, Institutional Shareholder Services, and Glass Lewis;

e) annually review and assess the position descriptions for the Board Chair, each Committee Chair and the Chief Executive Officer and, in the GNE Committee's discretion, recommend any changes to the Board for consideration;

f) annually review and assess the mandates for the Board and each Board Committee and recommend any changes to the Board Committees or Board, as applicable, for consideration; and

g) review and approve the annual regulatory disclosure of corporate governance compliance, as required.

Ethics

The GNE Committee will:

a) regularly review and assess the Corporation's policies on business conduct and ethics, and other governance policies, and recommend any changes to the Board for consideration, including:

   i) Code of Conduct and Conflict of Interest Guidelines

   ii) Business Code of Conduct

   iii) Whistleblower Policy

   iv) Diversity Policy; and

   v) Preventing Workplace Discrimination and Harassment Policy.

b) review the Corporation's structures and procedures to ensure that the Board is functioning independently of the senior leadership team.

Reporting Responsibilities

The GNE Committee will:

a) at each regular meeting of the Board, update the Board on GNE Committee activities and make appropriate recommendations; and

b) ensure the Board is aware of matters that may significantly impact the Corporation.

Other

The GNE Committee will:

a) consider and approve, in advance and if considered appropriate, reasonable requests from individual directors to engage external advisors in accordance with the Corporation's policy on the use of external advisors;

b) review and make recommendations on functional and operational matters relating to the Board such as the requirement for Board meetings without management present;

c) annually review directors' and officers' indemnification and third -party liability insurance coverage;

d) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities of the GNE Committee specified herein, or as may from time to time be delegated by the Board;

e) review the GNE Committee mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, and discuss any required changes with the Board;

f) annually evaluate the performance of the Committee; and

g) ensure that the mandate is approved or re-approved by the Board.

Schedule D — Mandate of the Human Resources and Compensation Committee

Overall Purpose / Objective

The Human Resources and Compensation Committee (the "HRC Committee") is appointed by the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") to assist the Board in carrying out its responsibility for the stewardship of the Corporation through the alignment of talent strategy, compensation philosophy and culture to support the Corporation's strategy and objectives, as well as in meeting its disclosure and continued listing requirements with respect to executive compensation. The HRC Committee scope includes the review and recommendation to the Board of: (i) all matters relating to the appointment, remuneration, performance and succession of the Chief Executive Officer (the "CEO"); (ii) the CEO's recommendations relating to the appointment, remuneration, performance and succession for all members of the senior leadership team reporting directly to the CEO; (iii) the remuneration of the Board; and (iv) and such other matters indicated in this mandate.

In performing its duties, the HRC Committee will maintain effective working relationships with the Board, the senior leadership team, and other committees of the Board. To perform his or her role effectively, each HRC Committee member ("Member") will need to develop and maintain his or her skills and knowledge, including an understanding of the HRC Committee's responsibilities and the Corporation's business operations and risks.

The Terms of Reference for Board and Committees set out the procedural requirements generally applicable to committees of the Board and as such, are incorporated by reference herein.

Authority

The Board authorizes the HRC Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) ensure the attendance of the Corporation's officers at meetings, as appropriate;

c) request and gain access to members of management, employees and relevant information;

d) engage and compensate independent counsel and other advisors as it deems necessary to carry out its duties, including the retention of a compensation consultant as necessary; and

e) establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

The HRC Committee shall consist of not less than three nor more than five Members. All Members shall be independent (within the meaning of NI 52-110 — *Audit Committees*), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

Roles and Responsibilities

Executive Compensation

The HRC Committee will:

a) review the Corporation's compensation program to ensure alignment with the Corporation's peer group, stakeholder interests, and strategic objectives;

b) annually review and recommend all aspects of remuneration received by the Board;

c) review and consider the implications of the risks associated with the Corporation's compensation policies and practices, specifically, situations that could potentially encourage an executive to expose the Corporation to inappropriate or excessive risks;

d) review and approve for recommendation the annual corporate goals and objectives relevant to the compensation of the CEO, and evaluate the performance of the CEO in light of those goals and objectives, report the results of such evaluation to the Board, and set the CEO compensation level based on this evaluation;

e) review and approve for recommendation the objectives relevant to the compensation of the Corporation's senior leadership team and, on an annual basis, review and approve the CEO's recommendations with respect to the individual performance of the senior leadership team in light of those goals and objectives;

f) at least annually:

   i) recommend target total compensation for the CEO to the Board, and

   ii) review and approve CEO recommendations for target total compensation of the senior leadership team;

g) review and recommend the CEO's recommendations on the appointment, promotion, termination, and compensation of the Chief Financial Officer and other members of the senior leadership team reporting directly to the CEO;

h) oversee the Corporation's regulatory compliance with respect to compensation matters;

i) review the compensation peer group used in assessing compensation for the executive officers of the Corporation;

j) review and recommend the adoption of any incentive plan, whether in respect of stock options, restricted share units, performance share units, deferred share units, or other short or long term incentive plan of the Corporation, whether cash or treasury settled (collectively, "**Incentive Plans**"), and oversee the administration of, and granting of awards under, any Incentive Plans;

k) review and recommend the terms and conditions relating to termination and remuneration of any employment contract with the CEO and senior leadership team;

l) review and recommend to the Board any exceptions to the terms and conditions of any employment contract with the CEO and senior leadership team in the event of such executive's termination, or as proposed by management during the hiring process for any such executive; and

m) review and recommend any significant changes to the overall executive compensation program and the Corporation's objectives related to executive compensation.

Director Compensation

The HRC Committee will:

a) annually review all aspects of remuneration received by Board members, considering peer practices and the duties and responsibilities of the directors; and

b) oversee the administration of the Deferred Share Unit Plan for non-employee directors.

Human Capital Management

The HRC Committee will:

a) at least annually,

   i) review the succession planning process and succession planning for the CEO, and the role profile for the CEO in connection therewith; and

   ii) review the CEO's recommendations on succession planning for the senior leadership team;

b) review the Human Resources policies and the organization of the Corporation;

c) review the Corporation's approach to and policies for recruiting, developing and retaining the senior leadership team;

d) monitoring the development plans for the CEO and the senior leadership team; and

e) review the Corporation's human capital management, talent development, diversity, equity and inclusion strategy, retention of key employees, and the results of any employee engagement evaluations or initiatives.

Disclosure and Reporting Responsibilities

The HRC Committee will:

a) oversee, if and to the extent required by applicable rules and regulations of any securities regulator or stock exchange, a report regarding director or executive compensation for inclusion in the Corporation's annual proxy circular or other public disclosure documents before the Corporation publicly discloses this information;

b) at each regular meeting of the Board, update the Board about HRC Committee activities and make appropriate recommendations; and

c) ensure the Board is aware of matters that may significantly impact the Corporation.

Other

The HRC Committee will:

a) exercise such other powers and perform such other duties and responsibilities as are incidental to the purposes, duties and responsibilities of the HRC Committee specified herein or as may from time to time be delegated by the Board;

b) review the HRC Committee mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, and discuss any required changes with the Board;

c) annually evaluate the performance of the Committee; and

d) ensure that the mandate is approved or re-approved by the Board.

Schedule E — Mandate of the Environment, Safety and Sustainability Committee

Overall Purpose / Objective

The Environment, Safety and Sustainability Committee (the "**ESS Committee**") is appointed by the Board of Directors (the "**Board**") of Parkland (the "**Corporation**") to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of health, safety, sustainability, and environmental matters including the Corporation's compliance with applicable laws and regulations. The ESS Committee is also tasked with aligning the Corporation's environmental, safety, and sustainability practices to support the Corporation's strategy, improve resilience, and deliver long term shareholder value.

The following highlight the ESS Committee matters:

- **Environmental Policy & Regulation:** Including environmental laws and stewardship, low-carbon regulation, climate policies, emissions, spills, air quality regulation, and ecological protection;
- **Health & Safety:** Including worker safety, product and process safety, asset integrity, reliability, security, operational risk management, emergency response and business continuity; and
- **Social Capital:** Including community engagement and philanthropy, First Nations engagement, reputation, human rights and customer privacy.

The committee matters do not include broad oversight of corporate governance (which is overseen by the Governance, Nominating and Ethics Committee) or enterprise risk (which is overseen by the Audit Committee). However, components of both areas are relevant to the work of the ESS Committee and may be appropriate for review with the ESS Committee.

In performing its duties, the ESS Committee will maintain effective working relationships with the Board, management, and other committees of the Board. To perform his or her role effectively, each ESS Committee member ("**Member**") will need to develop and maintain his or her skills and knowledge, including an understanding of the ESS Committee's responsibilities and the Corporation's business operations and risks.

The Terms of Reference for Board and Committees set out the procedural requirements generally applicable to committees of the Board and as such, are incorporated by reference herein.

Authority

The Board authorizes the ESS Committee, within the scope of its responsibilities, to:

a) perform activities within the scope of this mandate;

b) ensure the attendance of the Corporation's officers at meetings, as appropriate;

c) request and gain access to members of management, employees and relevant information;

d) establish procedures for dealing with the various aspects of this mandate; and

e) engage and compensate independent counsel and other advisors as it deems necessary to carry out its duties.

Organization

Membership

The ESS Committee shall consist of not less than three nor more than five Members. A majority of the Members shall be independent (within the meaning of NI 52-110 — *Audit Committees*), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

Roles and Responsibilities

Environment

The ESS Committee will:

a) oversee and monitor the Corporation's compliance with its legal, industry and community obligations pertaining to the environment;

b) oversee and monitor the Corporation's policies to ensure Parkland has established appropriate environment, health and safety management systems to implement to ensure compliance and the reduction of risk, to protect the health and safety of employees, customers, contractors, the public and the environment;

c) review material climate and environment events or developments, and the progress in connection with climate change and spills with the goal of reducing the environmental impact of the Corporation and its business; and

d) receive and review periodic reports from management on the Corporation's preparedness for crisis response with respect to environmental incidents, investigations, or events.

Safety

The ESS Committee will:

a) oversee and monitor the Corporation's compliance with its legal, industry and community obligations pertaining to areas of public, personal and process safety;

b) review and monitor health and safety compliance issues relevant to the Corporation to ensure the Corporation is taking appropriate steps to develop policies and management systems to address those issues;

c) review, monitor and report to the Board on the findings of any significant examination or audit by regulatory agencies or external auditors related to health, safety, and environmental matters; and

d) encourage and promote a "just culture" of shared accountability in which organizations are accountable for the systems they have designed and for managing the performance of their employees in a fair and consistent manner.

Sustainability

The ESS Committee will:

a) review the quality of the Corporation's procedures for identifying, assessing, monitoring and managing the principal environmental, climate risk and energy transition risks to the Corporation's business;

b) oversee management activities related to setting strategy, establishing goals and integrating sustainability into strategic and tactical business activities across the corporation to create long-term shareholder value;

c) review, monitor and report to the Board on actions and initiatives undertaken by the Corporation in relation to climate change and energy transition matters;

d) monitor climate change and energy transition related regulations that have the potential to impact the Corporation's business, operations, performance and reputation;

e) review and validate the Corporation's sustainability targets, sustainability ratings and reporting frameworks;

f) oversee management's plans to achieve the Corporation's sustainability targets and measure its progress towards achieving such targets;

g) oversee public disclosure related to matters for which the ESS Committee is responsible including any significant sustainability reports;

h) review, monitor and report to the Board on the findings of any significant examination or audit by regulatory agencies or external auditors related to climate or energy transition matters;

i) oversee the Corporation's policies on corporate and philanthropic activities; and

j) oversee and ensure material compliance with the Corporation's Indigenous relations commitments and obligations, compliance with human rights and supply chain laws and regulations.

Reporting Responsibilities

The ESS Committee will:

a) update the Board about ESS Committee activities and make appropriate recommendations; and

b) ensure the Board is aware of ESS Committee matters, or other matters, that may significantly impact the Corporation.

Other

The ESS Committee will exercise such other powers and perform such other duties and responsibilities as are incident to the purposes, duties and responsibilities of the ESS Committee specified herein or as may from time to time be delegated by the Board.

Schedule F — Position Descriptions

President and Chief Executive Officer

Objectives

a) Build Shareholder value.

b) Direct the business and affairs of the Parkland Corporation and its subsidiary entities (the "Corporation") by establishing a strategic plan and operating plans / budgets to be approved by the Board of Directors of the Corporation (the "Board") and providing the overall direction to achieve the strategic plan and operating plan / budget.

Key Relationships

a) Responsible directly to the Board.

b) The Chief Financial Officer ("CFO"); the President, Canada; the Senior Vice President, Supply, Trading and Refining; the Senior Vice President Strategic Marketing; the Senior Vice President, People & Culture; the President, Parkland USA; the President, Parkland International; the Senior Vice President, Strategy & Corporate Development; and the Senior Vice President, General Counsel & Corporate Secretary.

Responsibilities & Duties

a) Subject to Board approval, develops and executes a strategic plan designed to achieve consistent financial performance to deliver consistent and growing shareholder returns.

b) Determines and directs the overall objectives, policies and operating plans, both long and short-term, of the Corporation in accordance with the Board approved operating plan / budget.

c) Ensures that the Corporation has in place safety and environmental guidelines that reflect current standards for the industry as well as ensuring that resources are made available to make certain these guidelines are followed or exceeded.

d) Analyze the operating results of the Corporation and its principal components and ensures appropriate steps are taken to address significant / material areas of concern affecting the Corporation's balance sheet, assets, operating results or liabilities.

e) Prescribes authority limits of subordinates regarding policies, contractual commitments, expenditures and personnel action.

f) Ensures that the Board receives sufficient and timely information on all material aspects of the Corporation's operations.

g) In collaboration with the Board, reviews and approves the employment or termination of members of the senior leadership team of the Corporation.

h) Ensures appropriate plans are in place for the recruitment, training, development and retention of personnel within the Corporation to provide future management of the Corporation.

i) Ensures that the Corporation follows all current rules for regulatory compliance and disclosure.

j) Explores opportunities for the Corporation's growth either through investment and/or acquisitions as well as disposition of unproductive or non-strategic assets.

k) The President and CEO is a formal member of the Board of Directors of the Canadian Fuels Association and represents the Corporation at the Canadian Fuels Association Board. Normally the President and CEO participates in the various committee meetings (Audit and Human Resources and Compensation Committees and such special committees as may be formed) to the extent specified in mandates of those committees.

l) Builds corporate profile with the public and investor communities.

m) Identifies business risks and outlines plans to manage or mitigate such risks.

n) Maintains contact with other industry participants and government officials at senior levels

o) Ensures appropriate shareholder information and disclosure.

p) Ensures adherence to Corporate Communications Policy.

q) Honours all commitments under any executive management agreement currently in place.

r) In conjunction with the CFO, ensures the integrity of the internal control and management systems of the Corporation.

s) Consults with the Chair of the Board ("Board Chair") on the agendas for all Board meetings and ensures that the Board Chair and other Board members have the access to management necessary to permit the Board to fulfill its statutory and other fiduciary obligations.

t) Fosters a corporate culture that promotes ethical practices and sets a positive personal example to develop an appropriate "tone at the top".

u) Establishes a process of supervision of the business and affairs of the Corporation consistent with the corporate objectives.

v) Develops and provides recommendations to the Board concerning the limits of authority respecting the dollar amount and duration of corporate commitments to be delegated to management.

w) Stewards the expenditures of the Corporation, within approved operating and capital budgets.

x) Establishes and maintains procedures for proper external and internal corporate communications to all stakeholders.

y) Provides quarterly and annual certificates as to the accuracy of the financial statements and accompanying management's discussion and analysis.

Review

The HRC Committee, with input by all Board members and the CEO, will review this position description at least annually or, where circumstances warrant, at such shorter intervals as is necessary to determine if further additions, deletions or other amendments are required.

Chair of the Board

Appointment and Purpose

a) The Board Chair provides leadership to the Board, oversees its effectiveness, and assures that it meets its obligations and responsibilities. The Board Chair also monitors and co-ordinates the functions of the Board with management of the Corporation to effectively maintain the separation of roles and responsibilities. The Board Chair provides advice and counsel to the President and CEO respecting matters within the purview of the Board.

b) The Board Chair ensures the Board has a strategic focus and represents the best interests of the Corporation by:

   i) ensuring the Board focuses on the Corporation's strategic performance, by working with the CEO and the Board in developing the Board's priorities;

   ii) ensuring the Board represents and protects the long-term best interests of the Corporation;

   iii) helping to set the tone and culture of the Corporation, including setting the tone for the Board so as to foster ethical and responsible decision-making, appropriate oversight of management and best practices in corporate governance;

   iv) acting as a liaison between the Board and CEO, and providing advice, counsel and mentorship to the CEO and serving as key interface among directors; and

   v) ensuring the Board is operating effectively through the adoption of, and compliance with, procedures so that the Board will effectively carry out its responsibilities in compliance with the Board mandate and conduct its work efficiently and independently of management.

c) The Board Chair should be a director who is independent of management. The Board Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

The Audit Committee Chair has the responsibility for:

a) Chairs all Board meetings.

b) Subject to the mandate of the Board, establishes the frequency of Board meetings and reviews such frequency from time to time, as considered appropriate or as requested by the Board.

c) Calls special meetings of the Board, where appropriate.

d) Holds regular in camera sessions at Board meetings.

e) Assists and supports the Chair of the GNE Committee in making recommendations to the Board in respect of the composition of, and the designation of the chair of, each committee of the Board.

f) Serves as an ex officio member of all Board Committees.

g) Holds regular in camera sessions at Board meetings.

h) Prepares, in consultation with the CEO, the agendas for all Board meetings.

i) Ensures that adequate advance information is distributed to members of the Board and that the Board receives regular updates on all issues important to the welfare of the Corporation.

j) Confers with the GNE Committee on candidates for Board membership and the selection of candidates to be submitted to the Board for approval.

k) Working with the GNE Committee, prepares for Board approval the organization and procedures of the Board, including the structure and membership of Board committees.

l) Counsels collectively and individually with members of the Board and each Board committee to ensure full utilization of individual capacities and optimum performance of the Board and each of its committees.

m) In collaboration with the CEO, reviews progress made by management in executing Board decisions and plans in conformity with the Board's view of the Corporation's policy.

n) Is available to provide counsel to the CEO on major policy issues such as acquisitions, divestitures and financial structure.

o) Co-ordinates annual performance review of the CEO, in consultation with the Board.

p) Assists and supports the Chair of the GNE Committee in coordinating annual Board evaluations which includes individual Board members, committee chairs and the Board as a whole. Although the process calls for a review by the GNE Committee, any Board member has the option to discuss directly with the Board Chair any matter that pertains to the effectiveness of the Board or the performance of any Board member. It is understood that the non-performance of a particular Board member is a serious matter. It is the responsibility of the Board Chair to address the issue and take appropriate actions.

q) Participates in external activities representing Parkland to its major stakeholders, including shareholders, the financial community, governments and the public.

r) Where necessary and in his or her discretion, raises matters and topics from the Board Committee level to the Board of Directors as a whole.

s) Participates with Management in the development of the Corporation's strategic process.

t) Ensures all members of the Board are involved in setting the strategic direction of the Corporation.

u) Co-ordinates annual performance review of the CEO, in consultation with the Board.

v) Communicates with the CEO regarding issues of the Board, shareholders, other stakeholders and the public.

w) At the request of the Board, undertakes specific assignments for the Board.

Review

The GNE Committee, with input by all Board members and management, will review this position description at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions, or other amendments are required.

The Chair of the Board is Mr. Richardson. Shareholders may communicate directly with the Board Chair by email c/o Parkland's Legal Team at legal@parkland.ca.

Chair of the Audit Committee

Appointment and Purpose

a) The primary role of the chair ("Audit Committee Chair") of the Corporation's audit committee ("Audit Committee") is to coordinate the affairs of the Audit Committee and act as the main liaison between the Audit Committee and the Board with respect to updating and advising the Board of matters relating to the financial statements and financial disclosure reviewed by the Audit Committee. The Audit Committee Chair must be a director who is independent within the meaning ascribed thereto in National Instrument 52-110 — Audit Committees ("NI 52,110"), as amended. The Audit Committee Chair shall be a member of the Audit Committee.

b) The Audit Committee Chair works with the CFO to assist in matters involving financial information, internal controls and disclosure controls.

c) The Audit Committee Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

a) Ensuring that the Audit Committee functions properly, that it meets its obligations and responsibilities, that the Audit Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively.

b) Providing leadership to the Audit Committee with respect to its functions as described in the Audit Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Audit Committee.

c) Calling and chairing meetings of the Audit Committee.

d) Ensuring that the Audit Committee meets on a regular basis and at least quarterly.

e) In consultation with the Chairman of the Board and the Audit Committee members, establishing a calendar for holding meetings of and set the agendas for the meetings of the Audit Committee.

f) In collaboration with the Board Chair, the CEO, the CFO and the secretary of the Audit Committee, ensuring that agenda items for all Audit Committee meetings are ready for presentation and that adequate information is distributed to the Audit Committee members in advance of such meetings in order that Audit Committee members may properly inform themselves on matters to be acted upon.

g) Assigning work to Audit Committee members.

h) Acting as liaison and maintaining communication with the Chairman of the Board and the Board to optimize and co-ordinate input from members of the Board and the effectiveness of the Audit Committee, including reporting to the full Board on all proceedings and deliberations of the Audit Committee at the first meeting of the Board after each Audit Committee meeting and at such other times and in such manner as the Board may require or as the Audit Committee considers advisable.

i) Ensuring that the Audit Committee receives adequate and regular updates from management on all issues relating to audits, financial statements, Management's Discussions and Analysis, annual and interim financial statements, news releases, procedures for disclosure of financial information and disclosure controls.

j) Meeting separately, as required, with management to optimize its liaison function and to ensure efficient communication between management and the Audit Committee.

k) Meeting separately as required with the external auditors to ensure that the Audit Committee has the information required to perform its role of oversight in line with its Mandate.

l) Reporting annually to the Audit Committee on the role of the Audit Committee Chair and the effectiveness of the Audit Committee Chair role in contributing to the objectives and responsibilities of the Audit Committee as a whole.

m) Reporting annually to the Board on the role of the Audit Committee and the effectiveness of the Audit Committee role in contributing to the objectives and responsibilities of the Board as a whole.

n) Maintaining a liaison and communication with all members of the Audit Committee to co-ordinate input from the members of the Audit Committee and optimize the effectiveness of the Audit Committee.

o) Assisting the GNE Committee in determining the appropriate size and composition of the Audit Committee for approval by the Board.

p) Assessing non-audit services proposed to be provided by the external auditors. The Audit Committee Chair shall have authority to approve such services to a project limit.

Review

The members of the Audit Committee as well as the GNE Committee, with input by all Board members and management, will review this position description at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Chair of the Human Resources and Compensation Committee

Appointment and Purpose

a) The primary role of the Human Resources & Compensation Committee chair ("HRC Committee Chair") of the HRC Committee is to provide independent, effective leadership to the HRC Committee in fulfilling the duties set out in its mandate.

b) The HRC Committee Chair will be a duly elected member of the Board and be appointed by the Board. The HRC Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The HRC Committee Chair has the responsibility for:

a) ensuring that the HRC Committee functions properly, that it meets its obligations and responsibilities, that the HRC Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively;

b) providing leadership to the HRC Committee with respect to its functions as described in the HRC Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the HRC Committee;

c) fostering ethical and responsible decision making by the HRC Committee and its individual members;

d) calling and chairing meetings of the HRC Committee;

e) ensuring that the HRC Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) in consultation with the Board Chair and the HRC Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the HRC Committee;

g) in collaboration with the Board Chair, the CEO and the secretary of the HRC Committee, ensuring that agenda items for all HRC Committee meetings are ready for presentation and that adequate information is distributed to HRC Committee members in advance of such meetings in order that HRC Committee members may properly inform themselves on matters to be acted upon;

h) ensuring that the HRC Committee meets in separate, regularly scheduled, non-management, in camera sessions and in closed sessions with internal personnel or outside advisors, as needed or appropriate;

i) assigning work to HRC Committee members;

j) acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the HRC Committee, including reporting to the full Board on all proceedings and deliberations of the HRC Committee at the first meeting of the Board after each HRC Committee meeting and at such other times and in such manner as the Board may require or as the HRC Committee considers advisable;

k) ensuring that the Board receives adequate and regular updates from the CEO and from the HRC Committee on all matters relating to human resources and management compensation;

l) meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the HRC Committee;

m) reporting annually to the Board on the role of the HRC Committee Chair and the effectiveness of the HRC Committee Chair role in contributing to the objectives and responsibilities of the HRC Committee as a whole;

n) reporting annually to the Board on the role of the HRC Committee and the effectiveness of the HRC Committee in contributing to the objectives and responsibilities of the Board as a whole;

o) coordinating with the HRC Committee to retain, oversee, compensate and terminate independent advisors to assist the HRC Committee in its activities; and

p) carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the HRC Committee.

Chair of the Governance, Nominating and Ethics Committee

Appointment and Purpose

a) The primary role of the Governance, Nominating and Ethics Committee chair ("GNE Committee Chair") of the GNE Committee is to provide independent, effective leadership to the GNE Committee in fulfilling the duties set out in its mandate.

b) The GNE Committee Chair will be a duly elected member of the Board and be appointed by the Board. The GNE Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The GNE Committee Chair has the responsibility for:

a) ensuring that the GNE Committee functions properly, that it meets its obligations and responsibilities, that the GNE Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively;

b) providing leadership to the GNE Committee with respect to its functions as described in the GNE Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the GNE Committee;

c) fostering ethical and responsible decision making by the GNE Committee and its individual members;

d) calling and chairing meetings of the GNE Committee;

e) ensuring that the GNE Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) in consultation with the Board Chair and the GNE Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the GNE Committee;

g) in collaboration with the Board Chair, the CEO and the secretary of the GNE Committee, ensuring that agenda items for all GNE Committee meetings are ready for presentation and that adequate information is distributed to GNE Committee members in advance of such meetings in order that GNE Committee members may properly inform themselves on matters to be acted upon;

h) ensuring that the GNE Committee meets in separate, regularly scheduled, non-management, in camera sessions and in closed sessions with internal personnel or outside advisors, as needed or appropriate;

i) assigning work to GNE Committee members;

j) acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the GNE Committee, including reporting to the full Board on all proceedings and deliberations of the GNE Committee at the first meeting of the Board after each GNE Committee meeting and at such other times and in such manner as the Board may require or as the GNE Committee considers advisable;

k) ensuring that the Board receives adequate and regular updates from the CEO and from the GNE Committee on all matters relating to corporate governance and director compensation;

l) meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the GNE Committee;

m) reporting annually to the Board on the role of the GNE Committee Chair and the effectiveness of the GNE Committee Chair role in contributing to the objectives and responsibilities of the GNE Committee as a whole;

n) reporting annually to the Board on the role of the GNE Committee and the effectiveness of the GNE Committee in contributing to the objectives and responsibilities of the Board as a whole;

o) coordinating with the GNE Committee to retain, oversee, compensate and terminate independent advisors to assist the GNE Committee in its activities;

p) providing leadership for the Board's director orientation and education programs, soliciting input from the Board; and

q) carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the GNE Committee.

Chair of the Environment, Safety and Sustainability Committee

Appointment and Purpose

a) The primary role of the Environment, Safety and Sustainability Committee ("ESS Committee Chair") of the ESS Committee is to provide effective leadership to the ESS Committee in fulfilling the duties set out in its mandate.

b) The ESS Committee Chair will be a duly elected member of the Board and be appointed by the Board.

Duties and Responsibilities

The ESS Committee Chair has the responsibility for:

a) ensuring that the ESS Committee functions properly, that it meets its obligations and responsibilities, that the ESS Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively;

b) providing leadership to the ESS Committee with respect to its functions as described in the ESS Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the ESS Committee;

c) fostering ethical and responsible decision making by the ESS Committee and its individual members;

d) calling and chairing meetings of the ESS Committee;

e) ensuring that the ESS Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) in consultation with the Board Chair and the ESS Committee members, establishing a calendar for holding meetings of and setting the agendas for the meetings of the ESS Committee;

g) in collaboration with the Board Chair, the CEO and the secretary of the ESS Committee, ensuring that agenda items for all ESS Committee meetings are ready for presentation and that adequate information is distributed to ESS Committee members in advance of such meetings in order that ESS Committee members may properly inform themselves on matters to be acted upon;

h) assigning work to ESS Committee members;

i) acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the ESS Committee, including reporting to the full Board on all proceedings and deliberations of the ESS Committee at the first meeting of the Board after each ESS Committee meeting and at such other times and in such manner as the Board may require or as the ESS Committee considers advisable;

j) ensuring that the Board receives adequate and regular updates from the CEO, Senior Management and from the GNE Committee on all matters relating to health, safety, environment and sustainability;

k) meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the ESS Committee;

l) reporting annually to the Board, in consultation with the ESS Committee and the Board Chair, on the role of the ESS Committee Chair and the effectiveness of the ESS Committee Chair role in contributing to the objectives and responsibilities of the ESS Committee as a whole;

m) reporting annually to the Board on the role of the ESS Committee and the effectiveness of the ESS Committee in contributing to the objectives and responsibilities of the Board as a whole; and

n) carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the ESS Committee.

Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units

The following summary of Parkland Corporation's ("Parkland" or the "Corporation") Amended and Restated Restricted Share Unit Plan Agreement (the "RSU Plan") dated November 1, 2023 is qualified in its entirety by reference to the full text of the RSU Plan. The RSU Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the RSU Plan is available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Plan Summary

Purpose

The purpose of the RSU Plan is to provide participants with the opportunity to acquire a proprietary interest in the growth and development of Parkland that will be aligned with the interests of the holders of common shares in the capital of the Corporation ("Common Shares") and enhance Parkland's ability to attract, retain and motivate key personnel and reward officers, employees and consultants for significant performance.

Participants

Eligible participants in the RSU Plan are officers and employees of Parkland and its subsidiaries.

Administration

The RSU Plan is administered by the Board of Directors, under the advice of the Human Resources and Compensation Committee, which has the sole and complete authority, in its discretion, to: (i) interpret the RSU Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan; (iii) exercise rights reserved to Parkland under the RSU Plan; (iv) determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of RSUs (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the RSU Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the RSU Plan. The Board of Directors' determinations and actions under the RSU Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the RSU Plan are borne by Parkland.

Grant, Vesting and Payout Matters

Parkland may from time to time grant restricted share units ("RSUs", which are referred to herein as "Performance Share Units" or "PSUs" when any performance criteria are attached thereto) to a participant in such numbers, at such times and on such terms and conditions, consistent with and subject to the RSU Plan, as the Board of Directors may in its sole discretion determine, including setting vesting conditions based on: (i) the participant's continued employment with, or provision of consulting services to, Parkland (or a subsidiary of Parkland); or (ii) performance criteria; provided, however, that no RSUs will be granted after December 15 of a given calendar year.

Subject to the terms of the RSU Plan, the Board of Directors may determine other terms or conditions of any RSUs, including terms or conditions relating to: (i) the market price of the Common Shares; (ii) the return to holders of Common Shares, with or without reference to other comparable companies; (iii) the financial performance or results of Parkland; (iv) the achievement of performance criteria; (v) any other terms and conditions with respect to vesting or the acceleration of vesting; and (vi) the date on which the RSUs vest. No term or condition imposed under a grant agreement may have the effect of causing settlement and payout of a RSU to occur after December 31 of the third calendar year following the year in respect of which such RSU was granted.

Unless otherwise determined by the Board of Directors, RSUs granted under the RSU Plan shall vest as to 1/3 on each of the first and second anniversaries of the date on which a RSU is credited to a participant (the "Grant Date"), and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the year in respect of which the RSUs were granted.

Except as otherwise determined by the Board of Directors and set out in the applicable grant agreement, once the performance criteria for RSUs granted under the plan have been achieved, the relevant participant will, from time to time until the date on which the RSUs vest, be credited with additional RSUs on the payment date for dividends paid on the Common Shares, the number of which shall be calculated in accordance with the RSU Plan.

On a date (the "RSU Payment Date") to be selected by the Board of Directors following the date a RSU has vested, which date shall be within fifteen (15) days of the vesting date and which date shall not, in any event, extend beyond December 15th of the third year following the year any particular RSU was granted, the participant shall receive a cash payment equal to the product of the number of RSUs that have vested multiplied by the fair market value less applicable withholding taxes, all as determined in accordance with the RSU Plan.

Common Shares, in lieu of the cash payment referred to above, may be issued to the participant, in a number of whole Common Shares that is equal to the number of whole RSUs that vested on the RSU Payment Date (less any amounts in respect of applicable withholding taxes).

Insider Participant Limits and Other Restrictions

The number of Common Shares reserved for issuance from treasury pursuant to the RSU Plan shall not exceed 2.3% of the issued and outstanding Common Shares, and, together with any other Common Share compensation arrangement of Parkland, shall not exceed 6.3% of the issued and outstanding Common Shares. The number of Common Shares issued to insiders (as defined in the RSU Plan) pursuant to RSUs credited under the RSU Plan, together with any other share compensation arrangements of Parkland, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Common Shares, provided that the number of Common Shares issued to insiders pursuant to RSUs credited under the RSU Plan shall not exceed 2.3% of the issued and outstanding Common Shares. Further, the number of Common Shares issuable to insiders pursuant to RSUs credited under the RSU Plan or any other share compensation arrangement of Parkland must not, at any time, exceed 6.3% of the issued and outstanding Common Shares, provided that the number of Common Shares issuable to insiders pursuant to RSUs under the RSU Plan must not exceed 2.3% of the issued and outstanding Common Shares.

Early Termination Provisions

Subject to certain exceptions set forth in the RSU Plan, on the date that a participant ceases to be employed by, or provide services to, Parkland (or a subsidiary of Parkland) for any reason (the "termination date"), any RSUs granted to such participant which have not vested prior to the participant's termination date shall terminate and become null and void as of such date.

Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, any RSUs that have become vested RSUs on or prior to such participant's termination date will be paid out in accordance with the terms and conditions of the RSU Plan.

Where a participant's termination date occurs as a result of the participant's death, any RSUs standing to the credit of such participant shall immediately vest upon death.

Where the participant's termination date occurs as a result of the participant's retirement, either (i) after the age of 60 years and 5 years of continuous employment, or (ii) after the age of 55 years and 10 years of continuous employment, and with previous notice to Parkland then, for so long as the participant does not commence the provision of paid or consulting services to any entity and does not become an officer, director or employee or engaged to provide services to, a competitor of Parkland, any RSUs standing to the credit of such participant shall continue to vest (and be paid out) following the participant's termination date in the normal course in accordance with the provisions of the RSU Plan for a period of three years extending from the participant's termination date.

When the participant's termination date occurs as a result of Disability (as defined in the RSU Plan), any RSUs standing to the credit of such participant shall continue to vest (and be paid out) following the participant's termination date in the normal course in accordance with the provisions of the RSU Plan for a period of three years extending from the participant's termination date.

Change of Control

In the event of a change of control (as defined in the RSU Plan) or a determination by the Board of Directors that a change of control is expected to occur, the Board of Directors shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any RSUs, including, without limitation: (i) ensuring that Parkland or any entity which is or would be the successor to Parkland or which may issue securities in exchange for Common Shares upon the change of control becoming effective will provide each participant with new or replacement or amended RSUs which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the RSU Plan; (ii) causing all or a portion of the outstanding RSUs to become vested prior to the change of control; or (iii) any combination of the above.

Provided that payments have not been made in respect of a participant's RSUs in accordance with the preceding paragraph, if the employment of a participant is terminated by Parkland or by the participant as a result of constructive dismissal, within two[2] years following a change of control, subject to the provisions of any applicable grant agreement, all RSUs credited to the participant shall (whether otherwise vested or not at such time) become vested at the time of such termination and each participant shall be entitled to payouts in accordance with the provisions of the RSU Plan.

Assignment and Transfers

RSUs are not assignable or transferable by a participant in whole or in part, either directly, by operation of law or otherwise, except through devolution on death or incompetency.

Blackout

Parkland will not, subject to the policies of the TSX, grant any RSUs during any period of time where management of Parkland is aware of material information that has not been disclosed to the public.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over Parkland (including any exchange on which the Common Shares are then listed and posted for trading), the Board of Directors may at any time, without further action by, or approval of, the shareholders, amend the RSU Plan or any RSU granted thereunder in such respects as it may consider advisable; provided that no amendment can be made without shareholder approval if the amendment: (i) increases the maximum number of Common

Shares reserved for issuance under the RSU Plan; (ii) amends the determination of fair market value prescribed under the RSU Plan in respect of any RSU; (iii) extends the expiry date of any RSU; (iv) cancels or reissues any RSU; (v) increases any limit on grants of RSUs to insiders of Parkland; (vi) expands the circumstances under which RSUs may be assigned or transferred; (vii) amends the class of eligible participants under the RSU Plan; (viii) amends the amendment provisions of the RSU Plan; or (ix) grants additional powers to the Board of Directors to amend the RSU Plan or any RSU without the approval of holders of Common Shares.

Recent Amendments

Effective November 1, 2023, the Board of Directors approved amendments to the RSU Plan to: (i) update the change of control definition; (ii) provide greater clarification on the termination provisions; and (iii) align the retirement and disability provisions with internal Parkland policies.

These amendments were all procedural or "housekeeping" in nature, which are within the authority of the Board of Directors to make without shareholder approval under the terms of the RSU Plan. The amendments were made effective as of November 1, 2023.

Outstanding Performance Share Units

On March 16, 2021, March 15, 2022 and March 14, 2023 Performance Share Units were granted to executives. The terms of the grant included: i) dividends, accumulate on Performance Share Units as of the applicable Grant Dates; (ii) a performance multiplier is applied on dividend equivalent amounts, such that when performance test is completed on the third anniversary of a Performance Share Unit grant, the performance multiple is applied to the grant plus all dividend equivalent amounts accumulated since the date of grant; and (iii) a performance multiplier will be applied to the Performance Share Units on the third anniversary of grant on all of the Performance Share Units granted based on Parkland's relative total shareholder return ("Relative TSR") and Absolute ROIC compared to Parkland's peer group (the "Peer Group") for 2021 and based on Parkland's Relative TSR and Absolute ROIC for 2022 and 2023. The Peer Group for the Performance Share Unit grants in 2021, 2022 and 2023 mirrors the TSX Composite Index.

Performance Share Units granted in 2021, 2022 and 2023 shall, unless otherwise determined by the Board of Directors, vest on the third anniversary of the date on which a RSU is credited to a participant.

Schedule H — Summary of Stock Option Plan

The following summary of Parkland Corporation's ("Parkland" or the "Corporation") Amended and Restated Option Plan Agreement (the "Option Plan") dated November 1, 2023 is qualified in its entirety by reference to the full text of the Option Plan. The Option Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Option Plan is available under Parkland's profile on SEDAR+ at www.sedarplus.ca.

Plan Summary

Purpose

The purpose of the Option Plan is to provide participants with the opportunity to acquire a proprietary interest in the growth and development of the Corporation, to align the interests of participants with the interests of the holders of common shares in the capital of the Corporation ("Common Shares") generally, and to enhance the Corporation's ability to attract, retain and motivate key personnel and reward officers and employees for significant performance.

Participants

Eligible participants in the Option Plan are officers and employees of Parkland and its subsidiaries.

Administration

The Option Plan is administered by the Board of Directors, under the advice of the Human Resources and Compensation Committee, which has the sole and complete authority, in its discretion, to: (i) construe and interpret the Option Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the Option Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the Option Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Option Plan; (iii) exercise rights reserved to Parkland under the Option Plan; (iv) determine whether and the extent to which any conditions applicable to the vesting of Options (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the Option Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Option Plan. The Board of Directors' determinations and actions under the Option Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the Option Plan are borne by Parkland.

Grant, Vesting, Exercise and Expiry Matters

The Board of Directors may, from time to time, grant options to acquire Common Shares ("Options") to any participant, upon such terms, conditions and limitations as the Board of Directors may determine, subject always to the provisions of the Option Plan. Each Option is exercisable for one Common Share in accordance with the terms of the Option Plan. All Options are to be evidenced by a written grant agreement, which shall be in such form as prescribed by the Board of Directors from time to time. The exercise price for each Common Share subject to an Option shall be fixed by the Board of Directors at the time of grant; provided that the exercise price shall not be less than the fair market value (as defined in the Option Plan to be the volume weighted average trading price for the Common Shares on the TSX for the five trading days on which the Common Shares traded immediately preceding the relevant date) of the Common Shares subject to the Option. The period during which an Option may be exercised or surrendered shall be fixed by the Board of Directors at the time of the grant, subject to any vesting limitations which may be imposed by the Board of Directors; provided that no Option may be exercised or surrendered after the Expiry Date (as defined below).

Unless otherwise provided in the applicable grant agreement, Options vest as to 1/3 on each of the first, second, and third anniversaries of the date on which the Options were granted. Options that vest may be exercised or surrendered in whole or in part and may be exercised or surrendered on a cumulative basis where a vesting limitation has been imposed at the time of grant.

Options shall expire on the date (the "Expiry Date") specified in the applicable grant agreement, if any, as the date on which the Option will be terminated and cancelled or, if later, or no such date is specified in the grant agreement, on the eighth anniversary of the date on which the Options were granted; provided that, if the Expiry Date of an Option would otherwise fall during, or within ten business days following a Blackout Period, then the Expiry Date shall be the date which is ten business days after the last day of the Blackout Period. For the purposes of the Option Plan, "Blackout Period" means the period of time when, pursuant to any policies of Parkland, any securities of Parkland may not be traded by certain persons as designated by Parkland, including any holder of an Option.

Parkland may, from time to time, establish "cashless exercise" mechanisms through a broker through which a participant may exercise his vested Options.

No Financial Assistance

The Option Plan does not currently allow for the provision of any financial assistance by Parkland to participants to facilitate the purchase of securities under the Option Plan. Approval of the holders of Common Shares is required in order to add any form of financial assistance by Parkland for the exercise of any Option.

Reserves, Insider Participant Limits and Other Restrictions

The Option Plan provides for the granting of options to purchase up to a maximum of 6.3% of the issued and outstanding Common Shares from time to time. However, the maximum number of Common Shares issuable under the Option Plan is reduced to the extent that Common Shares are issuable or are issued under any compensation plan of Parkland.

The number of Common Shares issued to insiders (as defined in the Option Plan), together with Common Shares issued under any other share compensation arrangements, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Common Shares from time to time. Further, the number of Common Shares issuable to insiders under Options granted under the Option Plan, together with any other share compensation arrangement, must not exceed 6.3% of the issued and outstanding Common Shares from time to time.

Early Termination Provisions

Subject to certain exceptions set forth in the Option Plan and to any express resolution passed by the Board of Directors, any Options granted to a participant that have not been exercised or surrendered pursuant to the Option Plan prior to the date that such participant ceases to be employed by, or provide services to, Parkland (or a subsidiary of Parkland) for any reason (the "termination date"), shall terminate. Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, the participant shall be entitled to exercise any Options that vested in accordance with the Option Plan for a period of 90 days extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any Options which have not become vested before the participant's termination date and any Options that vested which have not been exercised by the end of the 90 days extending from the participant's termination date shall terminate.

Where the participant's termination date occurs as a result of the participant's death, any Options granted to such participant shall immediately vest upon death, and the participant's estate shall be entitled to exercise any Options that vested in accordance with the Option Plan for a period of one year extending from the participant's termination date.

Where the participant's termination date occurs as a result of the participant's retirement , either (i) after the age of 60 years and five years of continuous employment, or (ii) after the age of 55 years and 10 years of continuous employment, and with prior notice to Parkland then, for so long as the participant does not commence the provision of paid or consulting services to any entity and does not become an officer, director or employee of, or engaged to provide services to, a competitor of Parkland, any Options granted to such participant shall continue to vest following the participant's termination date in the normal course and may be exercised or surrendered in accordance with the provisions of the Option Plan for a period of three years extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any Options which have not been exercised or surrendered by the end of the period extending three years from the participant's termination date shall terminate.

When the participant's termination date occurs as a result of Disability (as defined in the Option Plan), any Options granted to such participant shall continue to vest following the participant's termination date in the normal course and may be exercised or surrendered in accordance with the provisions of the Option Plan for a period of three years extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any Options which have not been exercised or surrendered by the end of the period extending three years from the participant's termination date shall terminate.

Change of Control

In the event of a change of control (as defined in the Option Plan) or a determination by the Board of Directors that a change of control is expected to occur, the Board of Directors shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any Options, including, without limitation: (i) ensuring that Parkland or any entity which is or would be the successor to Parkland or which may issue securities in exchange for Common Shares upon the change of control becoming effective will provide each participant with new or replacement or amended Options which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the Option Plan; (ii) causing all or a portion of the outstanding Options to become vested prior to the change of control; (iii) providing for any modified exercise or surrender mechanisms; or (iv) any combination of the above. If the employment of a participant is terminated by Parkland (or its subsidiary) or any of their successors or assigns or by the participant as a result of constructive dismissal within two years following a change of control, all Options granted to the participants will vest and may be exercised for a period of 90 days extending from the participant's termination date.

Assignment and Transfers

Options are not assignable or transferable by a participant in whole or in part, either directly, by operation of law or otherwise, except through the devolution by death or incompetency.

Blackout

Parkland will not, subject to the policies of the TSX, grant any Option or set an exercise price during any period of time where management of Parkland is aware of material information that has not been disclosed to the public.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over Parkland (including any exchange on which the Common Shares are then listed and posted for trading), the Board of Directors may at any time, without further action by, or approval of, the shareholders, amend the Option Plan or any Options granted thereunder in such respects as it may consider advisable; provided that no amendment can be made without shareholder approval if the amendment: (i) increases the maximum number of Common Shares reserved for issuance under the Option Plan; (ii) reduces the exercise price in respect of any Options; (iii) extends the Expiry Date of any Options; (iv) cancels or reissues any Options; (v) increases any limit on grants of Options to insiders; (vi) adds any form of financial assistance by Parkland for the exercise of any Options; (vii) expands the circumstances under which Options may be assigned or transferred under the Option Plan; (viii) amends the class of eligible participants under the Option Plan; (ix) amends the amendment provisions of the Option Plan; or (x) grants additional powers to the Board of Directors to amend the Option Plan or any Options without the approval of holders of Common Shares.

Recent Amendments

Effective November 1, 2023, the Board of Directors approved amendments to the Option Plan to: (i) update the change of control definition; (ii) provide greater clarification on the termination provisions; and (iii) align the retirement and disability provisions with internal Parkland policies.

These amendments were all procedural or “housekeeping” in nature, which are within the authority of the Board of Directors to make without shareholder approval under the terms of the Option Plan. The amendments were made effective as of November 1, 2023.

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