PARKLAND

2020 ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS:

INFORMATION CIRCULAR & PROXY STATEMENT

MAY 7, 2020

A RESILIENT PLATFORM
CHAIRMAN'S LETTER TO SHAREHOLDERS

Dear Fellow Shareholders,

I write this letter with a sense of pride about Parkland's track record of performance and leading shareholder returns. Under Bob Espey's leadership, Parkland has become a geographically diverse, integrated business, designed to capture value across its entire supply chain. While the current COVID19 pandemic that is affecting the global economy will also impact our business, our resilient platform will provide growth and value creation well into the future.

As Chairman of the Board, my focus is ensuring Parkland delivers long-term shareholder value. In parallel, the Board and I hold management accountable for the development and successful execution of its strategy. I am pleased to report that in 2019, Management advanced its growth strategy and delivered record results, which translated into industry leading returns for our shareholders.

Underpinned by its deeply embedded entrepreneurial spirit and agile culture, Parkland's performance was supported by many notable accomplishments. The company successfully acquired and integrated four businesses, including a major international expansion through the purchase of 75% of the shares of Sol Investments Limited; the Caribbean's largest independent fuel marketer. Parkland continued to invest in organic growth initiatives across the business and demonstrated that its focus on supply continues to deliver exceptional value.

The Board and Management are acutely aware of the role Parkland must play in providing the fuels our customers rely on, while at the same time, contributing to the transition toward a lower carbon future. Since 2017, we have played a leadership role in the production of low carbon fuels from our Burnaby Refinery.

The Board holds Management accountable to high standards of corporate governance, ethics and corporate responsibility; characteristics of a disciplined, well-managed company. To further strengthen this and provide strategic oversight, we created a new Environment, Social and Governance Committee in 2019. In addition, the mandate of the Human Resource Corporate Governance Committee now includes Diversity and Inclusion.

Safety is a core value at Parkland and in an effort to do our part to help reduce the spread of COVID-19 and still allow our shareholders to participate in our meeting, we will hold our annual meeting in a virtual format which will be conducted with live audio. All shareholders will have the opportunity to participate. Inside this document you will find important details about how to participate at our virtual Annual and Special General Meeting.

In closing, I would like to thank the Board for their contributions and congratulate Parkland's leadership team and staff. Their collective accomplishments through 2019 have set the stage for continued growth and value creation. We appreciate the continued support of our shareholders and hope you will participate at our virtual Annual and Special General Meeting.

Sincerely,

"Jim Pantelidis"

Jim Pantelidis
Chairman of the Board of Directors

PARKLAND

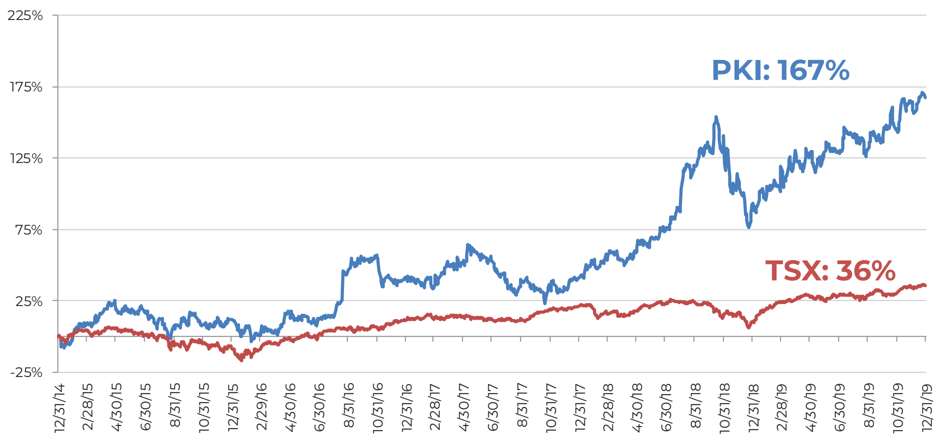
The past year has been one of tremendous growth and development for Parkland Fuel Corporation as the company successfully executed against its strategic priorities to grow organically, build a supply advantage, acquire prudently and enable its team to succeed.

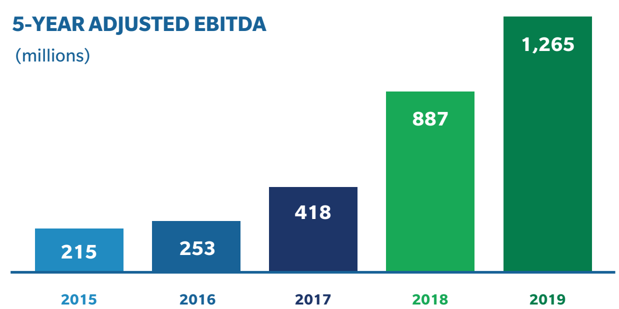
PERFORMANCE HIGHLIGHTS
underpinned by operational excellence, continued synergy capture, and strong performance

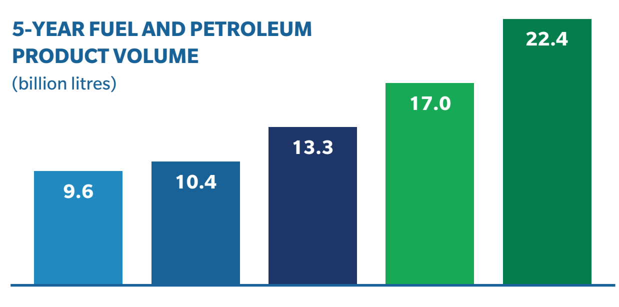
$1,265M
Adjusted EBITDA

16 quarters
Consecutive Company C-Store Same Store Sales Growth

$180M
Expected run-rate annual synergies on the Ultramar and Chevron acquisitions







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NOTICE OF THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

March 31, 2020

NOTICE IS HEREBY GIVEN that the annual and special general meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Shares") in the capital of Parkland Fuel Corporation ("Parkland" or the "Corporation")) will be held at 9:00 am (Mountain Time) on May 7th online at: http://www.virtualshareholdermeeting.com/PKIUF2020 for the following purposes:

1. to receive the audited financial statements of Parkland for the year ended December 31, 2019 and the auditor's report on the statements;
2. to elect the board of directors for 2020;
3. to appoint the auditors and authorize the directors to fix their remuneration;
4. to approve Parkland's restated shareholder rights plan;
5. to approve unallocated options under Parkland's stock option plan, as amended and restated;
6. to approve amendments to Parkland's restricted share unit plan;
7. to approve unallocated restricted share units under Parkland's restricted share unit plan, as amended and restated;
8. to approve the special resolution to authorize an amendment of the articles of the Corporation to change the name "Parkland Fuel Corporation" or "Corporation Pétroles Parkland" to "Parkland Corporation" or "Corporation Parkland", respectively;
9. to vote, in an advisory, non-binding capacity, on a resolution to accept Parkland's approach to executive compensation; and
10. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Management Information Circular of Parkland dated March 31, 2020 which accompanies this notice, and which is expressly made a part of this notice.

Shareholders of record at the close of business on March 24, 2020 (the "Record Date") will receive this notice and be entitled to attend and vote at the Meeting.

A Shareholder who is unable to attend the Virtual Meeting is requested to complete and sign the enclosed form of proxy and mail it in the enclosed reply envelope to Data Processing Centre, PO Box 3700, Stn. Industrial Park, Markham Ontario L3R 9Z9, or (iii) by facsimile to 905-507-7793 (English) or 514-281-8911 (French). A Shareholder may also vote using the internet at www.proxyvote.com or by telephone at 1-800-474-7493 by entering the 16-digit control number located on your 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) thereof or be deposited with the Chairman of the Meeting prior to its commencement.

In light of the COVID-19 pandemic and the need for social distancing, Parkland will be holding this year's Meeting as a virtual only meeting. A virtual meeting means that shareholders and proxyholders will participate by a webcast accessed at http://www.virtualshareholdermeeting.com/PKIUF2020 and no physical meeting will be held. Participants in the virtual meeting will be able to listen to the proceedings, ask questions and vote on all items of business. Parkland hopes that the virtual format of the Meeting will enable some shareholders to participate that otherwise may not have due to travel restrictions. The vast majority of Parkland's shareholders vote by proxy using the methods described below and the virtual meeting does not alter the proxy voting process, just the Meeting format itself. This year, both registered and beneficial shareholders will vote via the Broadridge platform which is accessed at www.proxyvote.com. Broadridge will also be hosting the online voting at the virtual meeting. Shareholders wishing to appoint themselves or a proxyholder to vote at the virtual meeting must complete the appointment process using the Broadridge platform. If you appoint someone else to represent you as your proxyholder, the online appointment process will enable you to set up your proxy's login credentials for the online virtual meeting.

Each Shareholder vote is important to Parkland. Any Shareholder having questions or concerns with respect to voting his or her Shares after reviewing the accompanying Management Information Circular should contact Parkland's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors at 1-888-518-6832 (toll-free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com

BY ORDER OF THE BOARD OF DIRECTORS,

"Christy Elliott"

Christy Elliott

Vice President, Senior General Counsel & Corporate Secretary

MANAGEMENT INFORMATION CIRCULAR

General Information

This management information circular ("Information Circular") is provided to the holders (the "Shareholders") of common shares (the "Common Shares") in the capital of Parkland Fuel Corporation ("Parkland") by and on behalf of the Board of Directors (the "Board of Directors" or "Board") and the management of Parkland in connection with the solicitation of proxies to be voted at the annual and special general meeting of Shareholders (the "Meeting") of Parkland to be held at 9:00 a.m. (Mountain Time) on May 7, 2020 online at http://www.virtualshareholdermeeting.com/PKIUF2020 and at any adjournment(s) thereof for the purposes set out in the accompanying notice of meeting (the "Notice of Meeting").

This Information Circular was provided to you because at the close of business on March 24, 2020, the record date set for the Meeting (the "Record Date"), you owned Common Shares. 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" and "Parkland" refers to Parkland Fuel Corporation, its securities and its subsidiaries and affiliates, as applicable.

Unless otherwise stated, the information contained in this Information Circular is given as at March 24, 2020, and all dollar amounts are expressed in Canadian dollars unless otherwise stated.

Information contained herein is given as of the date hereof unless otherwise specifically stated.

About Our Shareholder Meeting

Who Can Vote at the Meeting

If you held Common Shares at the close of business on the Record Date, you are entitled to attend the Meeting or any adjournment and vote your Common Shares. Each Common Share represents one vote.

At the close of business on the Record Date, there were 148,565,532 Common Shares outstanding. The Common Shares trade under the symbol "PKI" on the Toronto Stock Exchange.

Principal Shareholders

To the knowledge of our directors and executive officers, no person or company beneficially owns, or controls or directs, directly or indirectly Common Shares carrying 10% or more of the voting rights attached to Common Shares.

Quorum

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

Proxy Solicitation

Parkland has retained Kingsdale Advisors ("Kingsdale") as its strategic shareholder advisor and proxy solicitation agent to assist in soliciting proxies. Parkland estimates fees for Kingsdale associated with this year's proxy solicitation will be $42,500 plus out-of-pocket expenses. Parkland may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in the sending proxy material to their principals in order to obtain their proxies. All solicitation costs will be borne by Parkland.

If you have any questions or need assistance completing your form of proxy or voting instruction form, please contact, Kingsdale, toll free in North America at 1-888-518-6832, or call collect from outside North America at 416-867-2272, or by email at contactus@kingsdaleadvisors.com.

Notice and Access Regime

National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer ("NI 54-101") and National Instrument 51-102 – Continuous Disclosure Obligations allow for the use of a "notice-and-access" regime for the delivery of proxy-related materials.

Under the notice-and-access regime, Parkland is permitted to deliver the Information Circular by posting it on SEDAR as well as a website other than SEDAR and sending Shareholders: (a) a notice that includes basic information about the Meeting and the matters to be voted on, instructions on how to obtain a paper copy of the Information Circular, and a plain-language explanation of how the notice-and-access system operates and how the Information Circular can be accessed online (the "Notice-and-Access Notice"); and (b) a voting instruction form, as applicable. Distribution of the Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce Parkland's impact on the environment. Notice-and-access saved Parkland approximately $25,160 in 2019.

Parkland has elected to use the notice-and-access regime for the Meeting for beneficial owners of Common Shares but not for registered Shareholders. Accordingly, beneficial owners will receive the Notice-and-Access Notice and a voting instruction form electronically where consent to electronic delivery has been obtained and by mail in all other cases. Registered Shareholders will receive the Notice of Meeting, the Information Circular and the form of proxy electronically where consent to electronic delivery has been obtained and by mail in all other cases. The annual financial statements and related management's discussion and analysis (the "Financial Information") will be sent to registered Shareholders who have not informed Parkland in writing that they do not want a copy and to beneficial owners who request to receive them. The Financial Information will be sent electronically where consent to electronic delivery has been obtained and by mail in all other cases.

Requesting Paper Copies

Beneficial Shareholders may request paper copies of the Information Circular be sent to them at no cost. Requests may be made up to one year from the date the Information Circular was filed on SEDAR by visiting www.proxyvote.com or calling 1-877-907-7643 (within North America) or 1-905-507-5450 (outside North America) and entering the 16-digit control number located on the enclosed proxy or voting instruction form. If you do not have a control number, please call toll free at 1-855-887-2243.

Requests should be received at least five business days in advance of the proxy deposit date and time set out in the accompanying proxy or voting instruction form in order to receive the Information Circular in advance of such date and the date of the Meeting. Parkland will not send its proxy-related materials directly to non-objecting beneficial owners under NI 54-101. Parkland intends to pay for secondary intermediaries to deliver proxy-related materials to objecting beneficial owners.

Broadridge Investor Communications Corporation ("Broadridge") is the approved intermediary for mailing proxy-related materials to beneficial owners (both objecting and non-objecting), owners through Parkland's Employee Share Purchase Plan and registered owners.

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 Canada and the United States), fax at 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

If you wish to attend the Virtual Meeting and vote you may do so by logging in to http://www.virtualshareholdermeeting.com/PKIUF2020 with the 16-digit control number located on your form of proxy or voting instruction form. You are welcome to attend the Meeting even if you have already submitted your 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 Virtual Meeting and vote for you.

Please note that you can appoint anyone to be your proxyholder. This person does not need to be a shareholder of Parkland or the Parkland representative named in the proxy form pertaining to the Meeting (the "Proxy"). To appoint somebody else as your proxyholder, cross out the printed names on the 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 Virtual Meeting. If your proxyholder does not attend the Meeting virtually, your shares will not be voted. Your proxyholder will be required to log in to the virtual meeting at http://www.virtualshareholdermeeting.com/PKIUF2020 and enter the Appointee Identification Number details you provide them.

You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the virtual only Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL ONLY MEETING. If you returned your signed Proxy and did not appoint anyone to be your proxyholder, Jim Pantelidis and Bob Espey have agreed to act as your proxyholder to vote or withhold from voting your shares at the Meeting in accordance with your instructions.

If you decide to appoint Jim Pantelidis and Bob Espey as your proxyholders, and do not indicate how you want to vote, they will vote as follows:

- FOR electing each nominated director;
- FOR re-appointing the auditors; and
- FOR approving Parkland's restated shareholder rights plan;
- FOR approving unallocated options under Parkland's stock option plan, as amended and restated;
- FOR approving amendments to Parkland's restricted share unit plan;
- FOR approving unallocated restricted share units under Parkland's restricted share unit plan, as amended and restated;
- FOR approving the special resolution to authorize an amendment of the articles of the Corporation to change the name "Parkland Fuel Corporation" or "Corporation Pétroles Parkland" to "Parkland Corporation" or "Corporation Parkland", respectively; 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 Proxy in accordance with the instructions included in the Proxy and return it in the envelope provided.
By Telephone	Call **1-800-474-7493** and enter the 16-digit control number located on your proxy
By Fax	Complete, date and sign the Proxy or voting instruction form in accordance with the instructions included and fax it to 905-507-7793 (English) or 514-281-8911 (French)
By Internet	Go to **www.proxyvote.com** and follow the internet voting instructions. You will need the 16-digit control number located on the proxy or voting instruction form.

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) prior to the time fixed for holding the Meeting, or not less than 48 hours before any adjournment of the Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Changing Your Vote

You can change a vote you made by Proxy provided such change is received before 9:00 a.m. (Pacific Time) on April 30, 2020 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 proxy form that is dated later than the proxy form previously submitted and: (i) mailing it or faxing it so that it is received at the offices of Broadridge, at Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham ON, L3R 9z9 (ii) by facsimile to 905-507-7793 before 9:00 a.m. (Pacific Time) on May 5, 2020, 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; or
- voting again by telephone or Internet before 9:00 a.m. (Mountain Time) on May 5, 2020, 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 by Proxy by voting at the Meeting, by either:

- attending the Meeting online and so by logging in to http://www.virtualshareholdermeeting.com/PKIUF2020 with the 16-digit control number located on your form of proxy or voting instruction form, 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 Broadridge, at Data Processing Centre, P.O. Box 3700, Stn Industrial Park, Markham ON, L3R 9Z9 (ii) by facsimile to 905-507-7793 before 9:00 a.m. (Pacific Time) on May 5, 2020, 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.

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 Canada and the United States), fax at 416-263-9524 or 1-866-249-7775, or email at service@computershare.com. As the 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. Vote at the Meeting

If you wish to vote at the Meeting, appoint yourself as your proxyholder by writing your own name in the space provided on the voting instructions form and return the voting instructions form to your intermediary in the envelope provided. Do not complete the voting section on the voting instructions form, as your vote will be taken at the Meeting.

You MUST provide your Appointee the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER to access the Meeting. Appointees can only be validated at the virtual only Meeting using the EXACT NAME and EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER you enter.

IF YOU DO NOT CREATE AN EIGHT CHARACTER APPOINTEE IDENTIFICATION NUMBER, YOUR APPOINTEE WILL NOT BE ABLE TO ACCESS THE VIRTUAL ONLY MEETING.

Please note that if you are a beneficial shareholder resident in the United States and you wish to attend the Meeting and vote your Common Shares, you must follow the instructions on the back of your voting instructions 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, prior to the proxy deposit date in order to vote your Common Shares at the Meeting.

Changing Your Vote

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

Voting Assistance

Parkland may utilize the Broadridge QuickVote™ service to assist non-registered Shareholders with voting their Common Shares over the telephone. Alternatively, Kingsdale may contact such non-registered Shareholders to assist them with conveniently voting their Common Shares directly over the phone.

If you have any questions about the Meeting, please contact Kingsdale by telephone at 1-888-518-6832 (toll-free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

Voting Results

Your vote is confidential. Broadridge counts the votes and will only show us a proxy form if it is required by law, there is a proxy contest, or a Shareholder has written comments on the proxy form that are clearly intended for Parkland’s management.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

At the Meeting, the consolidated financial statements of Parkland for the year ended December 31, 2019 and the auditors' report thereon will be presented. The 2019 year-end audited financial results can also be found on our website www.parkland.ca under the tabs "Investors" and "Financial Reports" and are available under Parkland's profile on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the consolidated financial statements.

Appointment of Auditor

The Board of Directors recommends that Shareholders vote in favour of the appointment of PricewaterhouseCoopers LLP ("**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. The resolution appointing the auditors must be passed by a simple majority of not less than one half plus one of the votes cast with respect to the resolution by Shareholders present or represented by proxy at the Meeting.

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 permitting the Board of Directors to set the auditor's remuneration.

Auditor's Fees

For the years ended December 31, 2018 and 2019, Parkland incurred the following fees from its auditor, PwC, all of which were approved by the Audit Committee:

Description	2019	2018
Audit fees(1)	$ 3,434,000	$ 1,168,100
Audit-related fees(2)	$ 1,190,000	$ 816,567(5)
Tax fees(3)	$ 117,591	$ 52,242
All other fees(4)	$ 158,460	$ 109,588
Total	**$ 4,900,051**	**$2,146,497**(5)

(1) "Audit Fees" means the aggregate fees paid and payable to the issuer's external auditor and other accounting firms for audit services as well as the audit fees for the statutory or regulatory audits conducted for subsidiaries operating in the Caribbean region (2019: $1,904,000; 2018: $0). The specific audit fees for other accounting firms totaled US$330,037/ CAD$440,000. The fees include the amounts to be billed by the external auditor.

(2) "Audit-Related Fees" means the aggregate fees paid and payable for the last fiscal year for assurance and related services by the issuer's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statements and are not reported under clause (1) above. Activities in 2019 include the review of interim consolidated financial statements, review of purchase price allocations, audit of the adoption of new accounting standards, system conversion and upgrade testing, and procedures performed for the offering memorandum and prospectuses, translation of annual and quarterly financial statements and MD&A. The fees include the amounts billed and the amounts to be billed by the external auditor.

(3) "Tax Fees" means the aggregate fees paid and payable in the last fiscal year for professional services rendered by the issuer's external auditor for tax compliance, tax advice and tax planning.

(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the issuer's external auditor, other than the services reported under clauses (1), (2) and (3), above. Activities in 2019 include National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") testing, contract risk analysis and testing and review of global mobility programs. Activities in 2018 included National Instrument 52-109 – Certification of Disclosure Issuer's Annual and Interim Filings ("NI 52-109") testing.

(5) For comparative purposes to last year's Annual Information Form, Audit-related fees and Total were restated reflecting a change based on additional Audit-related fees for 2018 that were billed after the issuance of the 2018 Annual Information Form.

Restatement of Shareholder Rights Plan

Effective March 3, 2017, Parkland's Board of Directors approved an amended and restated shareholder rights plan agreement with Computershare, as rights agent (the "Shareholder Rights Plan"). The Shareholder Rights Plan was ratified and confirmed by a majority vote at the meeting of Shareholders held on May 3, 2017.

On March 5, 2020, the Board of Directors approved to restate the existing the Shareholder Rights Plan in the form of a restated shareholder rights plan agreement (the "Restated Shareholder Rights Plan"), subject to the Shareholders approving the continued existence of a shareholder rights plan on the terms and conditions set forth in the Restated Shareholder Rights Plan at the Meeting and Parkland obtaining consent and approval of the TSX. The Restated Shareholder Rights Agreement will not take effect unless and until it is approved by the TSX and at the Meeting by the Shareholders. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable the continued existence of a shareholder rights plan on the terms and conditions set forth in the Restated Shareholder Rights Plan.

A summary of the Restated Shareholder Rights Plan is set out in Schedule "G" to this Information Circular. This summary is qualified in its entirety by the full text of the Restated Shareholder Rights Plan, a copy of which is available under Parkland's profile on SEDAR at www.sedar.com.

Objectives of the Restated Shareholder Rights Plan

The objectives of the Restated Shareholder Rights Plan are to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire Common Shares. The Restated Shareholder Rights Plan will provide the Board of Directors and the Shareholders with more time to fully consider any unsolicited take-over bid for Parkland without undue pressure, to allow the Board of Directors to pursue, if appropriate, other alternatives to maximize shareholder value and to allow additional time for competing bids to emerge for Shareholders.

Take-over bids may be structured in such a way as to be coercive or discriminatory in effect or may be initiated at a time when it will be difficult for the Board of Directors to prepare an adequate response. Such offers may result in Shareholders receiving unequal or unfair treatment, or not realizing the full or maximum value of their investment in Parkland.

The Restated Shareholder Rights Plan discourages the making of any such offers by creating the potential of significant dilution to any offeror who does so. This potential is created through the issuance to all Shareholders of contingent rights to acquire additional Common Shares at a significant discount to the then prevailing market prices, which could, in certain circumstances, become exercisable by all Shareholders other than an offeror and its associates, affiliates and joint actors.

Effective May 9, 2016, the Canadian Securities Administrators made changes to National Instrument 62-104 – Take-Over Bids and Issuer Bids ("NI 62-104") and National Policy 62-203 Take-Over Bids and Issuer Bids (the "New Take-Over Bid Rules") which, among other amendments, extended the minimum period a take-over bid must remain open for deposits of securities thereunder, to 105 days (from 35 days), with the ability of the target issuer to voluntarily reduce the period to not less than 35 days. Consistent with such amendments, the Restated Shareholder Rights Plan encourages a potential acquiror to proceed with their bid in accordance with Canadian take-over bid rules, which requires that the bid satisfy certain minimum standards intended to promote fairness or have the approval of the Board of Directors, by:

> protecting against "creeping bids" (the accumulation of more than 20% of the Common Shares through purchases exempt from Canadian take-over bid rules, such as: (i) purchases from a small group of Shareholders under private agreements at a premium to the market price not available to all Shareholders; (ii) acquiring control through the slow accumulation of Shares over a stock exchange without paying a control premium; or (iii) through other transactions outside of Canada not subject to Canadian take-over bid rules), and requiring the bid to be made to all Shareholders; and
>
> preventing a potential acquiror from entering into lock-up agreements with existing Shareholders prior to launching a take-over bid, except for permitted lock-up agreements as specified in the Restated Shareholder Rights Plan.

By encouraging bids in accordance with Canadian take-over bid rules, the Board of Directors wants to allow all Shareholders to benefit from the acquisition of a control position of 20% or more of the Common Shares, and allow the Board of Directors to have sufficient time to explore and develop all options for maximizing shareholder value in the event a person tries to acquire a control position in Parkland. Under the Restated Shareholder Rights Plan, potential acquirors are prevented from accumulating effective control of Parkland or a blocking position against other bidders except by way of a Permitted Bid (as defined in Schedule "G" to this Information Circular).

Proposed Amendments

No material changes are proposed in the Shareholder Rights Plan, other than those that are of a procedural or "housekeeping" nature.

Approval Requirements

The resolution approving the Restated Shareholder Rights Plan must be approved by a simple majority of not less than one half plus one of the votes cast by: (i) the Shareholders; and (ii) if applicable, the Independent Shareholders (as such term is defined in the Restated Shareholder Rights Plan) present or represented by proxy at the Meeting. Parkland is not currently aware of any Shareholders whose votes will be ineligible to be counted towards the ordinary resolution to approve the Restated Shareholder Rights Plan or any Shareholders which would not qualify as Independent Shareholders.

Accordingly, Shareholders will be asked to approve the Shareholder Rights Plan at the Meeting or any adjournment thereof by way of ordinary resolution, the text of which is set out below and referred to herein as the "Shareholder Rights Plan Resolution".

"**BE IT RESOLVED**, as an ordinary resolution, THAT:

1. the restated shareholder rights plan of Parkland Fuel Corporation ("Parkland") made effective as of May 3, 2017, which was approved by the board of directors of Parkland on March 30, 2020 in the form of a restated shareholder rights plan agreement on terms substantially similar to those described in the management information circular dated March 31, 2020, and the continued existence of a shareholder rights plan on the terms and conditions set forth in the Restated Shareholder Rights Plan are hereby ratified, confirmed and approved;
2. subject to approval of the Restated Shareholder Rights Plan by the Toronto Stock Exchange, Parkland is hereby authorized and directed to execute and deliver the Restated Shareholder Rights Plan;
3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and
4. notwithstanding that this resolution has been passed by the shareholders of Parkland, the directors of Parkland are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of Parkland, at any time if such revocation is considered necessary or desirable by such directors."

The Board of Directors has determined that the Restated Shareholder Rights Plan is in the best interest of Parkland and its Shareholders.

The Board of Directors unanimously recommends that Shareholders vote FOR the Shareholder Rights Plan Resolution.

Unless otherwise directed, the persons designated in the enclosed form of proxy, intend to vote the Common Shares represented thereby FOR the Shareholder Rights Plan Resolution.

In the event the Shareholder Rights Plan Resolution is not so approved, all outstanding rights shall, without further formality, terminate and be void and of no further force and effect on and from the date of the Meeting.

Stock Option Plan Amendments

Effective March 5, 2020, the Board unanimously approved an amendment and restatement of its stock option plan (the "Amended and Restated Stock Option Plan" or the "Option Plan").

The amendments contained in the Amended and Restated Stock Option Plan, which are within the authority of the Board to make without Shareholder approval under the terms of the stock option plan in effect prior to the most recent amendment, include the following:

- *Share Reserve.* Parkland conducted an analysis on its share reserve requirements and, as a result of this analysis, Parkland has determined to decrease the percentage of Common Shares reserved for issuance pursuant to the Amended and Restated Stock Option Plan together with any other compensation arrangements of Parkland from 8.3% to 6.0%.
- *Insider Participation Limit Reductions.* In connection with the above mentioned analysis, Parkland also has determined to: (i) decrease the percentage of Common Shares issuable to insiders pursuant to Options granted under the Amended and Restated Stock Option Plan together with any other compensation arrangements of Parkland, within a one year period, from 8.3% to 6.0%; and (ii) decrease the percentage of Common Shares issuable to insiders pursuant to Options granted under the Amended and Restated Stock Option Plan together with any other compensation arrangements of Parkland, at any time, from 8.3% to 6.0%.
- *Miscellaneous Changes*. Finally, the Amended and Restated Stock Option Plan contains certain amendments that are of a procedural or "housekeeping" nature.

The above description of the amendments contained in the Amended and Restated Stock Option Plan is qualified in its entirety by the full text of the Amended and Restated Stock Option Plan which is filed on SEDAR at www.sedar.com. The Amended and Restated Option Plan is summarized on Schedule "F" attached hereto.

Approval of Unallocated Options

The TSX Company Manual requires that every three years after the institution by an issuer of a security-based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders. The Amended and Restated Stock Option Plan is an "evergreen" or "rolling" option plan and the unallocated Options issuable thereunder were ratified and approved by the Board of Directors on April 18, 2017 and by the Shareholders on May 3, 2017.

As of the Record Date a total of 4,205,875 Options were issued and outstanding under the Amended and Restated Stock Option Plan (representing approximately 2.83% of the issued and outstanding Common Shares). As of the Record Date, an aggregate of 6,025,624 Common Shares were issuable under all of Parkland's outstanding security based compensation arrangements (being equal to approximately 4.06% of the issued and outstanding Common Shares).

Based upon the 148,565,532 Common Shares issued and outstanding on the Record Date, and assuming no further grants of RSUs (defined below), an aggregate of 2,888,308 Options (representing approximately 1.94% of the outstanding Common Shares) shall remain issuable under the Amended and Restated Stock Option Plan, less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of Parkland.

The Board of Directors has unanimously approved all unallocated Options, rights and other entitlements under the Amended and Restated Stock Option Plan.

Parkland is required to seek approval of the Shareholders of all unallocated Options, rights and other entitlements under the Amended and Restated Stock Option Plan as described above, by way of ordinary resolution, the text of which is set out below and referred to herein as the "Unallocated Stock Options Resolution". If approval is not obtained at the Meeting or any adjournment thereof, Options which have not been allocated as of May 7, 2020 and Options which are outstanding as of May 7, 2020 and are subsequently cancelled, terminated or exercised will not be available for a new grant of options. Previously allocated options will continue to be unaffected by the approval or disapproval of the resolution.

"**BE IT RESOLVED**, as an ordinary resolution, THAT:

1. all unallocated Options, rights and other entitlements under the Amended and Restated Stock Option Plan are hereby approved;
2. Parkland shall have the ability to continue granting options under its stock option plan until May 7, 2023, which is the date that is three years from the date of the Meeting at which approval of the Shareholders is being sought;
3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and
4. notwithstanding that this resolution has been passed by the Shareholders, the directors of Parkland are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of Parkland, at any time if such revocation is considered necessary or desirable by such directors."

The Board of Directors unanimously recommends that Shareholders vote FOR the Unallocated Stock Options Resolution.

Unless otherwise directed, the persons designated in the enclosed form of proxy, intend to vote the Common Shares represented thereby FOR the Unallocated Stock Options Resolution.

Approval of Restricted Share Unit Plan Amendments

Parkland's current amended and restated restricted share unit plan was adopted on December 31, 2010, amended several times and most recently March 1, 2018 (the "Current RSU Plan" or the "RSU Plan").

RSU Plan Amendments

Effective March 5, 2020, the Board unanimously approved an amendment and restatement of the Current RSU Plan to be effective as of the date of the Meeting or any adjournment thereof (the "**Amended and Restated RSU Plan**"), with certain amendments being subject to the Shareholders approving such amendments at the Meeting or any adjournment thereof by ordinary resolution.

The amendments contained in the Amended and Restated RSU Plan, which are within the authority of the Board to make without Shareholder approval under the terms of the Current RSU Plan, include the following:

- *Share Reserve.* Parkland conducted an analysis on its share reserve requirements and, as a result of this analysis, Parkland has determined to: (i) decrease the percentage of Common Shares reserved for issuance pursuant to the Amended and Restated RSU Plan together with any other compensation arrangements of Parkland from 8.3% to 6.0%;
- *Insider Participation Limit Reductions.* In connection with the above mentioned analysis, Parkland also has determined to: (i) decrease the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan together with any other compensation arrangements of Parkland, within a one year period, from 8.3% to 6.0% and (ii) decrease (A) the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan together with any other compensation arrangements of Parkland, at any time, from 8.3% to 6.0%; and
- *Miscellaneous Changes*. Finally, the Amended and Restated RSU Plan contains certain amendments that are of a procedural or "housekeeping" nature.

The amendments contained in the Amended and Restated RSU Plan, which require Shareholder approval under the terms of the Current RSU Plan, include the following:

- *Share Reserve*. Parkland conducted an analysis on its share reserve requirements and, as a result of this analysis, Parkland has determined to increase the percentage of Common Shares reserved for issuance pursuant to the Amended and Restated RSU Plan from 1.80% to 2.0%.
- *Insider Participation Limits*. In connection with the above mentioned analysis, Parkland also has determined to: (i) increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan, within a one year period, from 1.80% to 2.0%; and (ii) increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan, at any time, from 1.80% to 2.0%.

The above description of the amendments (the "RSU Proposed Amendments") contained in the Amended and Restated RSU Plan is qualified in its entirety by the full text of the Amended and Restated RSU Plan which filed on SEDAR at www.sedar.com.

Parkland is required to seek approval of the Shareholders of the RSU Proposed Amendments at the Meeting or any adjournment thereof by way of ordinary resolution, the text of which is set out below and referred to herein as the "RSU Plan Amendment Resolution".

BE IT RESOLVED, as an ordinary resolution, THAT:

1. the RSU Proposed Amendments are hereby authorized and approved;
2. the Amended and Restated RSU Plan dated effective as of the date of the Meeting or, if applicable, any adjournment thereto, a copy of which is filed on SEDAR at www.sedar.com, is hereby ratified, confirmed and approved;

3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and
4. notwithstanding that this resolution has been passed by the Shareholders, the directors of Parkland are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of Parkland, at any time if such revocation is considered necessary or desirable by such directors."

If the Shareholders approve the RSU Plan Amendment Resolution, the Amended and Restated RSU Plan, including the RSU Proposed Amendments, will come into force and effect at the Meeting or, if applicable, any adjournment thereof. If the RSU Plan Amendment Resolution is not approved by the Shareholders, the Amended and Restated RSU Plan, excluding the RSU Proposed Amendments, specifically the increase in the share reserve and insider participation limits from 1.80% to 2.0% as described above, will come into force and effect at the Meeting or, if applicable, any adjournment thereof.

The Board of Directors unanimously recommends that Shareholders vote FOR the RSU Plan Amendment Resolution.

Unless otherwise directed, the persons designated in the enclosed form of proxy, intend to vote the Common Shares represented thereby FOR the RSU Plan Amendment Resolution.

Approval of Unallocated Restricted Share Units

The TSX Company Manual requires that every three years after the institution by an issuer of a security-based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders. The Amended and Restated RSU Plan is an "evergreen" or "rolling" restricted share unit plan and the unallocated RSUs issuable thereunder were ratified and approved by the Board of Directors on March 22, 2017 and by the Shareholders on May 7, 2017.

As of the Record Date a total of 1,819,749 RSUs were issued and outstanding under the Amended and Restated RSU Plan (representing approximately 1.22% of the issued and outstanding Common Shares). As of the Record Date, an aggregate of 6,025,624 Common Shares were issuable under all of Parkland's outstanding security-based compensation arrangements (being equal to approximately 4.06% of the issued and outstanding Common Shares).

Based upon the 148,565,532 Common Shares issued and outstanding on the Record Date, and assuming no further grants of Options, an aggregate of 1,151,561 RSUs (representing approximately 0.78% of the outstanding Common Shares) shall remain issuable under the Amended and Restated RSU Plan that comes into force and effect at the Meeting or any adjournment thereof, less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of Parkland.

The Board of Directors has unanimously approved all unallocated RSUs, rights and other entitlements under the Amended and Restated RSU Plan that comes into force and effect at the Meeting or any adjournment thereof as described above.

Parkland is required to seek approval of the Shareholders of all unallocated RSUs, rights and other entitlements under the Amended and Restated RSU Plan that comes into force and effect at the Meeting or any adjournment thereof as described above, by way of ordinary resolution, the text of which is set out below and referred to herein as the "Unallocated RSUs Resolution". If approval is not obtained at the Meeting or any adjournment thereof, RSUs which have not been allocated as of May 7, 2020 and RSUs which are outstanding as of May 7, 2020 and are subsequently cancelled, terminated or paid out will not be available for a new grant of options. Previously allocated RSUs will continue to be unaffected by the approval or disapproval of the resolution.

"**BE IT RESOLVED**, as an ordinary resolution, THAT:

1. all unallocated RSUs, rights and other entitlements under the Amended and Restated RSU Plan that comes into force and effect at the Meeting or any adjournment thereof are hereby approved;
2. Parkland shall have the ability to continue granting RSUs under the Amended and Restated RSU Plan until May 7, 2023, which is the date that is three years from the date of the Meeting at which approval of the Shareholders is being sought;
3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and
4. notwithstanding that this resolution has been passed by the Shareholders, the directors of Parkland are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of Parkland, at any time if such revocation is considered necessary or desirable by such directors."

The Board of Directors unanimously recommends that Shareholders vote FOR the Unallocated RSUs Resolution.

Unless otherwise directed, the persons designated in the enclosed form of proxy, intend to vote the Common Shares represented thereby FOR the Unallocated RSUs Resolution.

Corporate Name Change

The Shareholders will be asked to consider and, if determined appropriate, approve a special resolution to authorize an amendment to the Articles of the Corporation to change the name "Parkland Fuel Corporation" or "Corporation Pétroles Parkland" to "Parkland Corporation" or "Corporation Parkland", respectively (the "Name Change").

Parkland's business activities have evolved beyond the sale of fuel to focus on becoming an international integrated, sustainable business, serving our customers' fuel and convenience store needs. Parkland's management believes it is in the best interest of the Corporation to change its name to better reflect our overall strategic direction.

The amendment to the articles of the Corporation to effect the Name Change must be approved by special resolution in order to become effective. To pass, a special resolution requires the affirmative vote of not less than two-thirds (2/3) of the votes cast with respect to the resolution by Shareholders present or represented by proxy at the Meeting. If the holders of the Common Shares do not approve the special resolution, the Name Change will not proceed. Shareholders are urged to vote in favour of this Special Resolution. If approved, the applications to the corporate registrar and the TSX with respect to the Name Change will occur in the days following the Meeting, and will not require further action or administration from Shareholders.

The complete text of the special resolution which management intends to place before the Meeting authorizing the change of the name of the Corporation (the "Name Change Resolution") is as follows:

"**BE IT RESOLVED**, as special resolution, THAT:

1. the Corporation is hereby authorized, pursuant to Section 173(1)(a) of the Business Corporations Act (Alberta) (the "ABCA"), to amend its articles to change the name of the Corporation from "Parkland Fuel Corporation" or "Corporation Pétroles Parkland" to "Parkland Corporation" or "Corporation Parkland", respectively (the "Name Change"), or such other name as may be determined by the Board of Directors and is acceptable to the Director appointed under the ABCA and all other regulatory authorities having jurisdiction in that regard;
2. notwithstanding that this special resolution has been passed by Shareholders, the Board of Directors is hereby authorized and empowered to revoke this special resolution at any time prior to the issuance of a Certificate of Amendment giving effect to the Name Change to the articles of the Corporation set forth above and to determine not to proceed with the Name Change without further approval of the Shareholders;
3. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and deliver or cause to be delivered, for filing with the Director under the ABCA, articles of amendment and such other documents as are necessary or desirable to give effect to these resolutions, such determination to be conclusively evidenced by the execution and delivery of such articles of amendment and any such other documents; and
4. any officer or director of the Corporation is hereby authorized and directed for and on behalf of the Corporation to execute or cause to be executed, under the corporate seal of the Corporation or otherwise, and deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing."

The Board of Directors unanimously recommends that Shareholders vote FOR the Name Change Resolution.

Unless otherwise directed, the persons designated in the enclosed form of proxy, intend to vote the Common Shares represented thereby FOR the Name Change Resolution.

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 nine directors of Parkland. The Board of Directors has fixed the number of directors to be elected at the Meeting at nine. Shareholders will be asked to elect as directors the nine 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 instructions 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, if any nominee for director receives a greater than or equal number of votes "withheld" from his or her election than votes "for" such election, that director shall promptly tender his or her resignation to the chair of the Board of Directors following the Meeting. The Human Resources and Corporate Governance Committee ("HR&CG Committee") will consider the resignation and make a recommendation to the Board of Directors whether or not to accept it. In its deliberations, the HR&CG Committee may consider 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 any other factors the HR&CG Committee may consider relevant. However, the HR&CG Committee must recommend the resignation to the Board of Directors and the Board of Directors must accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve. The director in question will not participate in any HR&CG Committee or Board of Directors deliberations on the resignation offer. The Board of Directors shall act on the HR&CG 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 Toronto Stock Exchange. The director's resignation will be effective when accepted by the Board.

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

At Parkland's 2019 Annual General Meeting of Shareholders the full slate of directors was elected, the results of such vote were as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
John F. Bechtold	103,302,674	99.33	695,848	0.67
Lisa Colnett	103,731,193	99.74	267,329	0.26
Robert (Bob) Espey	103,799,639	99.81	198,883	0.19
Timothy Hogarth	103,372,069	99.40	626,453	0.60
Jim Pantelidis	101,180,405	97.29	2,818,117	2.71
Domenic Pilla	103,893,980	99.90	104,542	0.10
Steven Richardson	103,791,234	99.80	207,288	0.20
David A. Spencer	103,727,846	99.74	270,676	0.26
Deborah Stein	103,786,664	99.80	211,858	0.20

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 nominees named below as a director of Parkland.

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 proxy circular. A detailed discussion of Parkland's executive compensation program follows in the Compensation Discussion & Analysis ("CD&A") section. The Board of Directors, through its HR&CG 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 that if Parkland does well, the employees of Parkland will be rewarded through cash bonuses, increases in long-term performance-based compensation, additional long-term performance-based compensation awards or combinations of any or all of the foregoing. Parkland believes that this philosophy achieves the goal of attracting and retaining top-performing employees and executive officers, while rewarding the demonstrated behaviours that reinforce Parkland values and help deliver on Parkland's corporate objectives. At Parkland's 2019 annual meeting, the voting results on the non-binding advisory vote on executive compensation were 96,725,902 (93.01%) in favour and 7,272,620 (6.99%) 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, Canada T2P 4H4, by telephone at (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 Fuel Corporation executive compensation disclosed in the management information circular dated March 31, 2020, delivered in advance of the 2020 Annual and Special 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

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 Board committees ("Committees"), their attendance records at Board and Committee meetings during 2019, 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, Options, Performance-based Restricted Share Units ("Performance Units") and Deferred Share Units ("DSUs"), beneficially owned or controlled or directed, directly or indirectly, by each such nominee as at December 31, 2019.

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 judgment.

The following notes apply to the tables in respect of the proposed nominees for election as directors of Parkland which are set forth on the following pages:

1. Mr. Pantelidis, Mr. Bechtold and Mr. Spencer first became directors of Parkland Fuel Corporation on December 31, 2010 in connection with the transaction by which Parkland converted from a trust structure to corporation. The references to the date that each of these persons became a director of Parkland, refers to the date that they were first appointed as a director or trustee, as applicable, of a predecessor to the Corporation. Each elected director of Parkland serves for a term expiring at the close of the next annual meeting of Shareholders.
2. The value of Common Shares, Options, Performance Units, and DSUs was calculated using a share price of $47.97 which is the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding December 31, 2019 ("5 Day VWAP").

John F. Bechtold

Age: 74

Director since: August 10, 2006

Residence: Montreal, Quebec, Canada

Independent

Public company directorships in the past five years: Parex Resources Inc.

Key skills and expertise: Senior Executive & Strategic Leadership; Environment, Health & Safety, Sustainability; Governance & Stakeholder Relations; Executive Oil, Gas & Energy Industry Experience; Human Capital and Compensation; Enterprise Risk Management; Petroleum product supply, trading and marketing.

Mr. Bechtold joined Parkland's Board of Directors in 2006 and serves on the Human Resources and Corporate Governance Committee, the Environmental, Safety and Sustainability Committee and the Supply and Business Development Advisory Committee.

Mr. Bechtold has over 40 years of experience in the North American petroleum industry, holding senior leadership positions with Petro-Canada from 1977 to 2000, and working for Gulf Oil and Gulf Canada from 1968 to 1977. Mr. Bechtold's past Board experience includes sitting on the Board of Directors for Parex Resources Inc. from 2009 to 2017, Petro-Andina Inc. from 2008 to 2009, and the British Columbia Oil and Gas Commission from 2004 to 2007. He also previously served on the International Energy Agency (IEA) Industry Advisory Board, the Canadian Energy Supplies Allocation Board, the Canadian Research Institute Board, and the Canadian Propane Association Board.

Mr. Bechtold is a graduate of Stanford University's Senior Executive Program and holds an MSc in Petroleum Reservoir Engineering from London University (UK) and a BSc (Hons.) in Chemical Engineering from Manchester University (UK).

Board/Committee Membership and Attendance at Meetings
Overall Attendance: 100 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Human Resources and Corporate Governance Committee	Supply and Business Development Advisory Committee	Environment, Safety & Sustainability Committee
7 of 7	5 of 5	12 of 12	9 of 9	4 of 4	3 of 3

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	53,089	Nil	Nil	32,664	85,753	2,880,766	24.0x
2019	53,089	Nil	Nil	36,220	89,309	4,284,153	27.6x[1]

Lisa Colnett

Age: 62

Director since: May 8, 2014

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:
Detour Gold Corporation; Parex Resources Inc.

Key skills and expertise: Senior Executive & Strategic Leadership; International Expansion, Environment, Health & Safety, Sustainability; Governance & Stakeholder Relations; Digital Economy, Human Capital and Compensation; Enterprise Risk Management.

Ms. Colnett joined Parkland's Board of Directors in 2014, and is Chair of the Human Resources and Corporate Governance 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 Compensation and Human Resources Committee. Ms. Colnett sat on the Board of Directors for Detour Gold Corporation from 2014 to 2018. 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.

Board / Committee Membership and Attendance at Meetings
Overall Attendance: 100 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Human Resources and Corporate Governance Committee	Environment, Safety & Sustainability Committee
7 of 7	5 of 5	12 of 12	9 of 9	3 of 3

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	1,200	Nil	Nil	16,232	17,432	585,597	4.9x
2019	1,700	Nil	Nil	19,280	20,980	1,006,411	6.5x[(1)]

Robert Espey

Age: 54

Director since: May 12, 2011

Residence: Calgary, Alberta, Canada

Not Independent (2)

Public company directorships in the past five years:
The Western Investment Company of Canada Limited

Key skills and expertise: Senior Executive & Strategic Leadership; International Expansion, Environment, Health & Safety, Sustainability; Governance & Stakeholder Relations; Executive Oil, Gas & Energy Industry Experience; Retail Marketing and Sales; Digital Economy; Petroleum product supply, trading and marketing.

Mr. Espey was appointed President and Chief Executive Officer in 2011 and has successfully led the evolution of Parkland from a regional independent into an international marketer of fuel, petroleum and convenience products. In his role, Mr. Espey delivers on Parkland's strategic plan while maintaining a strong focus on teamwork, growth, business integration and shareholder value.

Mr. Espey has overseen a number of transformative acquisitions, including of Chevron Canada's downstream fuel business, the Ultramar business from CST brands, the expansion of Parkland into the U.S., and in 2019 the addition of the Sol which expands Parkland's operations into the Caribbean region. Under his leadership, Parkland's annual fuel volumes have grown from less than 3 billion to approximately 22 billion litres.

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 also has experience in the Canadian Navy where he spent four years as a commissioned officer.

Mr. Espey is the Chair of the Board of Directors for the Canadian Fuels Association.

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

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings
7 of 7	5 of 5	12 of 12

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Base Salary
2018	355,806	997,341	72,711	Nil	428,517	14,395,514	16.9x
2019	457,296	1,007,980	86,250	Nil	543,546	26,073,902	27.9x(1)

Tim Hogarth

Age: 60

Director since: June 25, 2015

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years: QYOU Media Inc.

Key skills and expertise: Senior Executive & Strategic Leadership; Executive Oil, Gas & Energy Industry Experience; Retail Marketing and Sales; Human capital and Compensation; Enterprise Risk Management.

Mr. Hogarth joined Parkland's Board of Directors in 2015, and currently serves on the Supply and Business Development Committee.

Mr. Hogarth has over 30 years of leadership experience in the petroleum industry. He is currently President and Chief Executive Officer of The Pioneer Group Inc., an investment holding company. Prior to that role, 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 marketer and a platinum member of Canada's 50 Best Managed Companies. Mr. Hogarth is Chair of the Burlington Foundation, a member of the Board of Canada Company, a charity advocating for our Canadian Forces at home and abroad, and the MerryGoRound Children's Foundation. He is also on the Council of Advisors of the CDA Institute. Mr. Hogarth has served as Honorary Lieutenant-Colonel and Colonel of the Royal Hamilton Light Infantry.

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.

Board/Committee Membership and Attendance at Meetings
Overall Attendance: 100 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Supply and Business Development Advisory Committee
7 of 7	5 of 5	12 of 12	4 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	0	Nil	Nil	11,831	11,831	397,451	3.3x
2019	268,538	Nil	Nil	14,743	283,281	13,588,990	87.7x[(1)]

Jim Pantelidis

Age: 74

Director since: September 7, 1999

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years: EnerCare Inc.; Industrial Alliance Insurance and Financial Services Inc.; Intertape Polymer Group Inc.; RONA Inc.; Equinox Minerals Limited

Key skills and expertise: Senior Executive & Strategic Leadership; International Expansion, Financial Literacy & Expertise; Environment, Health & Safety; Executive Oil, Gas & Energy Industry Experience; Retail Marketing and Sales; Digital Economy; Human Capital and Compensation; Enterprise Risk Management; Petroleum Product Supply, Trading and Marketing.

Mr. Pantelidis joined Parkland's Board of Directors in 1999, and is currently Chairman of the Board. He is also Chair of the Supply and Business Development Advisory Committee.

Mr. Pantelidis has over 50 years of leadership experience, including over 30 years of experience in the petroleum industry. Over a 30-year period Mr. Pantelidis served as President of the Resources Divisions and President of the Products Divisions at Petro-Canada, which was preceded by his work with Gulf Oil. Mr. Pantelidis also served as Chairman and Chief Executive Officer of the Bata Shoe Organization. Mr. Pantelidis previously served as Chairman of EnerCare Inc. and currently serves as Chairman of the Board of Intertape Polymer Group.

Mr. Pantelidis holds a Bachelor of Science degree and a Master of Business Administration degree, both from McGill University.

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Supply & Business Development Advisory Committee
7 of 7	5 of 5	12 of 12	4 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	295,508	Nil	Nil	90,743	386,251	12,975,639	51.9x
2019	296,626	Nil	Nil	98,642	395,268	18,961,006	56.6x[(1)]

Domenic Pilla

Age: 61

Director since: January 5, 2015

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years: Loblaw Companies Limited; Shoppers Drug Mart Corporation; Domtar Corporation

Key skills and expertise: Senior Executive & Strategic Leadership; Financial Literacy & Expertise; Environment, Health & Safety; Sustainability, Governance & Stakeholder Relations; Executive Oil, Gas & Energy Industry Experience; Retail Marketing and Sales; Human Capital & Compensation; Enterprise Risk Management; Petroleum Product Supply, Trading and Marketing.

Mr. Pilla joined Parkland's Board of Directors in 2015, and currently serves on the Audit Committee, the Supply and Business Development Advisory Committee and is the Chair of the Environment, Social and Governance Committee.

Mr. Pilla has over 30 years of leadership experience in the health care and retail sectors. Mr. Pilla is the Chief Executive Officer of McKesson Canada, and previously served as Executive Vice President and Chief Operating Officer before being appointed Chief Executive Officer in 2017. From 2011 to 2014, Mr. Pilla was Chief Executive Officer of Shoppers Drug Mart, and prior to that he was President of Canadian Operations of RNG Group Inc. Additionally, he had an 18-year tenure with Petro-Canada. Mr. Pilla is a Governor of the Marie-Clarac Hospital Foundation, and a member of l'Ordre des ingénieurs du Québec. Mr. Pilla previously sat on the Board of Directors of Shoppers Drug Mart Corporation and Domtar Corporation.

Mr. Pilla holds a Bachelor of Engineering in Chemical Engineering from McGill University.

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 96 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee	Supply and Business Development Advisory Committee	Environment, Safety & Sustainability Committee
7 of 7	5 of 5	12 of 12	6 of 7	4 of 4	3 of 3

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	5,491	Nil	Nil	20,116	25,607	860,227	7.2x
2019	5,673	Nil	Nil	25,999	31,672	1,519,306	9.8x[(1)]

Steven Richardson

Age: 60

Director since: August 2, 2017

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years: RONA Inc., SupremeX Inc.

Key skills and expertise: Senior Executive & Strategic Leadership; Financial Literacy & Expertise; Digital Economy; Enterprise Risk Management.

Mr. Richardson joined Parkland's Board of Directors in 2017, and currently serves on the Audit Committee and the Human Resources and Corporate Governance Committee.

Mr. Richardson has over 30 years of experience in the financial and retail sectors. From 2003 to 2009, Mr. Richardson held senior executive roles at Hudson's Bay Company, including serving as Chief Financial Officer from 2006 to 2009. Prior to that, Mr. Richardson held senior executive positions with financial services companies, including as Chief Financial Officer at Wells Fargo Financial Canada, Executive Vice President and Chief Financial Officer at Associates Financial Services of Canada, and Chief Financial Officer at Beneficial Canada. Mr. Richardson began his career at Imperial Oil Limited, with various positions in the corporate finance and controller's departments. Mr. Richardson sits on the Board, sits on the Pension Investment Committee, and Chairs the Audit Committee of SupremeX Inc., and has previously sat on the Board of Directors for both RONA and easyhome Ltd. Mr. Richardson was a previous member of the Board of Directors of Sterling Shoes Inc.(3)

Mr. Richardson is certified by the Institute of Corporate Directors (ICD.D. 2010) and holds CPA and CMA designations. Mr. Richardson holds a Bachelor of Arts in Economics and Commerce (Hons.) from the University of Toronto, and completed the senior executive leadership program at Columbia University.

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee	Human Resources and Corporate Governance Committee
7 of 7	5 of 5	12 of 12	7 of 7	9 of 9

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	1,500	Nil	Nil	4,746	6,246	209,822	1.8x
2019	1,575	Nil	Nil	7,439	9,014	432,402	2.8x(5)

David A. Spencer

Age: 62

Director since: April 30, 2002

Residence: Calgary, Alberta, Canada

Independent(5)

Public company directorships in the past five years: None

Key skills and expertise: Senior Executive & Strategic Leadership; Legal & Regulatory

Mr. Spencer joined Parkland's Board of Directors in 2002, and currently serves on the Supply and Business Development Committee and Environment, Social and Governance Committee.

Mr. Spencer has nearly 40 years of experience practicing law. He retired at the end of 2019 as Partner with Bennett Jones LLP in Calgary. Mr. Spencer's business law practice included mergers and acquisitions, corporate finance and corporate governance. Given his retirement from Bennett Jones LLP, in 2020 Mr. Spencer will now be considered an independent director.

Mr. Spencer holds a Bachelor of Laws degree from the University of Western Ontario.

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Supply & Business Development Advisory Committee	Environment, Safety & Sustainability Committee
7 of 7	5 of 5	12 of 12	4 of 4	3 of 3

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	14,042	Nil	Nil	32,664	46,706	1,569,029	13.1x
2019	14,042	Nil	Nil	36,220	50,262	2,411,068	15.6x(1)

Deborah Stein

Age: 59

Director since: May 13, 2016

Residence: Calgary, Alberta, Canada

Independent

Public company directorships in the past five years: NuVista Energy Ltd.; Trican Well Services Ltd.; Aecon Group Inc.

Key skills and expertise: Senior Executive & Strategic Leadership; International Expansion, Financial Literacy & Expertise; Executive Oil, Gas & Energy Industry Experience; Digital Economy; Human Capital & Compensation; Enterprise Risk Management; Petroleum Product Supply, Trading and Marketing.

Ms. Stein joined Parkland's Board of Directors in 2016, and is Chair of the Audit Committee and sits on the Human Resources and Corporate Governance Committee.

Ms. Stein has held a number of senior finance leadership roles, including as Senior Vice President Finance and Chief Financial Officer of AltaGas Ltd. from 2008 to 2015, and Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Ms. Stein has also held senior leadership roles at Wendy's Restaurants of Canada, Paramount Canada's Wonderland, and TransCanada Corporation. Ms. Stein currently sits on the Board of NuVista Energy Ltd., Trican Well Services Ltd., Aecon Group Inc., where she chairs the Audit Committee, and various private boards. She has previously served as Chairperson of FEI Canada, and on the Board of the Calgary Zoo.

Ms. Stein received certification with the Institute of Corporate Directors, and is a Fellow of Chartered Professional Accountants (FCPA, FCA). Ms. Stein holds a Bachelor of Arts degree in Economics (Hons.) from York University.

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee	Human Resources and Corporate Governance Committee
7 of 7	5 of 5	12 of 12	7 of 7	9 of 9

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities ($)	Total as a Multiple of Annual Retainer
2018	4,495	Nil	Nil	8,797	13,292	446,531	3.7x
2019	5,005	Nil	Nil	11,615	16,620	797,261	5.1x[(1)]

Notes to Nominees For Election:

(1) Directors are required to directly or indirectly own Common Shares, Performance Units or DSUs of Parkland equal to or greater than five times their annual retainer within five years of the date of their appointment. All Directors, other than Mr. Richardson, meet the security ownership guidelines of more than five times annual retainer as at December 31, 2019. Mr. Richardson has until 2022 to meet the requirement.
(2) Mr. Espey is the President and Chief Executive Officer of Parkland and is therefore not an independent director.
(3) Mr. Richardson was a member of the board of directors of Sterling Shoes Inc. ("Sterling") from June 2010 to January 2013. Pursuant to orders of the Supreme Court of British Columbia, including an initial order dated October 21, 2011, Sterling Shoes Inc. and each of its subsidiaries obtained creditor protection under the CCAA. On November 28, 2014, the British Columbia Securities Commission ("BCSC") granted an order authorizing, among other things, a final distribution to the creditors of Sterling Shoes GP Inc. and Sterling Shoes Limited Partnership holding individual claims in excess of $4,600; such distribution is still ongoing. Furthermore, on September 9, 2013, the BCSC issued a cease trade order relating to any trading in securities of Sterling as a result of Sterling not having filed its (i) annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the years ended December 31, 2011 and December 31, 2012 and (ii) interim unaudited financial statements, interim management's discussion and analysis and certification of interim filings for the interim periods ended March 31, 2012, June 30, 2012, September 30, 2012, March 31, 2013, June 30, 2013 and September 30, 2014, by the required deadlines. Related cease trade orders were also issued by securities regulatory authorities in Alberta on December 9, 2013, Ontario on September 16, 2013 (replaced by a permanent cease trade order as of September 27, 2013) and Quebec on September 12, 2013 (replaced by a permanent cease trade order as of September 27, 2013). The cease trade orders remain in effect.
(4) Mr. Richardson was appointed to the board of directors of Parkland on August 2, 2017 and is therefore required to comply with the share ownership guidelines by August 2, 2022.
(5) Mr. Spencer retired as a partner in the legal firm of Bennett Jones LLP at the end of 2019. Bennett Jones LLP provides legal services to the Corporation and its affiliates and is therefore he was not independent director in 2019, but he will be an independent director in 2020. In 2019 Parkland paid Bennett Jones LLP in aggregate approximately $2,921,727 in fees for legal services provided to Parkland and its affiliates; such fees were paid at market rates and in the ordinary course of business.

BOARD MATTERS

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

The Parkland Board is comprised of strong, 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.

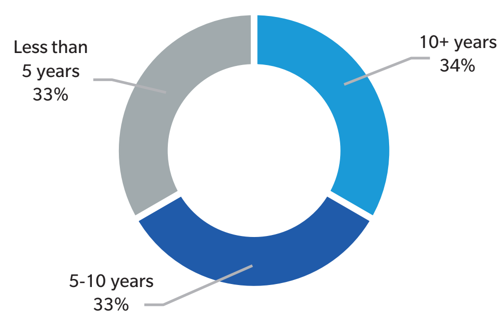
The Board is currently comprised of nine directors, all of whom are proposed to be elected at the meeting. The Board is led by its independent Chairman, and each of the key Audit and HR&CG Committees are comprised of independent Board members. The Board meets in camera, without the CEO present, at each of its meetings.

Board Tenure

Parkland benefits from a wide range of tenure in respect of 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 of December 31, 2019, Parkland's average Board tenure is 9.2 years.

Parkland's recently revised governance principles eliminates an age limit for its directors as it does not believe an age limit or term limits are appropriate. Parkland has adopted a target average tenure for its Board of 9-11 years. Parkland believes that this average tenure will allow Parkland to ensure Board member renewal and retirement planning while also allowing sufficient time for recruitment. 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.

Director Tenure



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

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.

The HR&CG Committee, comprised entirely of independent directors, leads the initiative to recruit new Board members and is responsible for maintaining a Board succession plan that is responsive to the priorities set out above. The HR&CG Committee discusses Board succession on an annual basis. In addition to the criteria set out above, when considering the nomination of new members to the Board, the HR&CG Committee considers whether the candidate would be able to devote substantial time and resources to his or her duties as a Board member, and considers the nominee's character, integrity, judgment, independence, financial and business acumen and record of achievement. The Board has also developed a skills matrix in order to identify its strengths as well as areas where it requires additional skills or expertise. The Board annually reviews this skills matrix along with the depth of skills and experience of its members.

Board Skills Matrix

Experience and/or Skills	John Bechtold	Lisa Colnett	Bob Espey	Timothy Hogarth	Jim Pantelidis	Domenic Pilla	Steve Richardson	David Spencer	Deborah Stein
	Significant Skills or Experience identified with an "●"								
Senior Executive & Strategic Leadership	●	●	●	●	●	●	●	●	●
International expansion		●	●		●				●
Financial Literacy and Expertise					●	●	●		●
Environmental, Health & Safety	●	●	●		●	●			
Sustainability, Governance & Stakeholder Relations	●	●	●			●			
Executive Oil, Gas and Energy Industry Experience	●		●	●	●	●			●
Retail Marketing and Sales			●	●	●	●			
Digital economy		●	●		●		●		●
Human capital and Compensation	●	●		●	●	●			●
Legal and regulatory								●	
Enterprise Risk Management	●	●		●	●	●	●		●
Petroleum product supply, trading and marketing	●		●		●	●			●

Board Performance and Professional Development

To ensure the Board is effective, aligned with best practices and meeting performance objectives, the Board conducts formal performance reviews on the Board, the Chair and Committee Chairs every two years. This process is conducted by self-assessment and focuses on Board role and governance, performance and risk monitoring, Board operations and meetings and the overall performance of the Board and Committee Chairs. The process was completed in Q3 2019.

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 consultants and service providers to present at Board meetings to develop the Board's knowledge and understanding of Parkland's expanding business, key risks and opportunities.

In 2019 the Board received education sessions from external experts on macro fuel market trends. The Board is devoted to continuous learning and development where Parkland provides for reimbursement for applicable education. There are further sessions planned for 2020.

Oversight of Strategy and Risk Management

As noted above, 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 2019.

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, 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.

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 CEO and overseeing succession planning, performance evaluation and development. The HR&CG Committee is specifically mandated to assist the Board by ensuring that appropriate executive succession planning and talent management processes are in place.

The HR&CG Committee conducts an annual review of current succession plans and any associated talent gaps or risks. The HR&CG Committee also meets in-camera, without the CEO, to discuss potential CEO successors. In addition to long-term succession planning, the HR&CG Committee also reviews emergency succession plans to ensure continuity of business operations as a result of any unplanned events (death, illness, leaves of absence, etc.). The HR&CG Committee reviews the development plans of all the current executives (including the CEO) to ensure the long-term sustainability of the leadership team to drive performance and Parkland's strategy. The HR&CG Committee also reviews any significant changes to the organization's structure and any impact on executive roles.

In 2019, Parkland successfully recruited Donna Sanker into the role of President, Parkland Canada. This role was created after a review of Parkland's strategy and operating model and in support of having multiple roles below the CEO that could facilitate the development of potential CEO successors.

Furthermore, Darren Smart has taken over as the Interim Chief Financial Officer in addition to his role as Senior Vice President, Strategy & Corporate Development until a permanent replacement can be found for this critical role. Further, in 2019 Parkland add two new roles to reflect our growing organization and in alignment with our business strategy: Vice President, Health, Safety and Environment and Vice President, Digital Transformation. These are examples of two important roles that are part of ensuring we have the organizational capability to deliver results safely and sustainably over time.

Because enabling our people to succeed is a fundamental pillar of our strategy, in 2019, Parkland introduced a talent review and succession planning process that drove conversations about the talent pipeline further in the organization. In 2020 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, Social and Governance Committee

In 2019 Parkland's board initiated a committee focused on Environment, Social and Governance ("ESG") Issues. The ESG Committee is appointed by the Board to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of matters including, but not limited to:

- Health & Safety, including worker safety, product safety, asset integrity and crisis management;
- Environment & Sustainability, including low carbon and climate change impacts, GHG emissions, air quality, ecological impacts;
- Business Ethics, including supply chain management, political contributions, and anti-corruption;
- Social Capital, including community engagement, social investment, Indigenous engagement, human rights, and customer privacy; and
- Human Capital and labour practices.

The Board is committed to focusing on Environment, Social and Governance issues that are important to Shareholders

Key company initiatives that are being governed by the ESG Committee include co-processing/bio-refining occurring at Parkland's Burnaby refinery, fuels of the future, low carbon strategy, the development of an indigenous engagement policy, continued community engagement efforts, and oversight of Parkland's Anti-Corruption/Anti-Bribery Policy which is incorporated into Parkland's Code of Conduct. Furthermore, Parkland is actively working towards the release of Parkland's inaugural sustainability report.

Enhancing Parkland's Commitment to Diversity

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 its nomination process, the HR&CG Committee includes diversity of gender, geographical representation, education, experience, ethnicity, age and disability as a consideration in seeking an ideal mix of skills and knowledge at the Board level. In addition, the Board believes that having individuals in executive positions from diverse backgrounds promotes better innovation and performance and supports effective decision-making.

30% of executive roles are occupied by women. The Board is committed to having at least 30% of Board seats also occupied by women.

As noted above, diversity is a factor in Parkland's approach to identifying potential Board members, and Parkland has benefited over a number of years from the involvement of experienced women as directors. The company's executive team also includes a number of talented women. Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. 30% of Parkland's executive officer positions are currently occupied by women and the Board will continue its focus on diversity going forward by maintaining that at least 30% of executive officer positions be occupied by women. The Board will enhance the focus on diversity going forward by committing to having 30% of Board seats, be occupied by women. This ambition will be among the principles which guide Parkland's recruitment approach as it seeks to develop and maintain a governance structure and management team to support the company's long-term growth objectives.

As part of this commitment, Parkland has launched an internal initiative aimed at promoting diversity and inclusion as a business and Parkland culture imperative. Parkland has developed a strategy and roadmap with the objective of building an inclusive workplace across our global business. Parkland understands that our unique culture is dependent upon leveraging multiple perspectives, backgrounds and ideas to drive innovation and better decision making. A central aspect of this strategy is the accountability and commitment of the company's senior-most leaders. 2019 was the first year of this strategy and Parkland has made progress on many key initiatives, including the integration of diversity & inclusion within key HR processes (recruitment, selection, promotion, communication) and the creation of a Diversity and Inclusion Council which was launched in early 2020. This council is built of a diverse set of our employee base across our geographic footprint and is being sponsored by Doug Haugh, President, Parkland USA. Over the coming years Parkland will continue to focus on important initiatives, such as: intercultural training, women in leadership, and other region-specific plans.

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.

With the advice of external compensation consultant, 2019 director compensation had increased from 2018, and is described in detail in the Components of Director Compensation for 2019 chart found on page 39 below. In light of the COVID19 pandemic and Parkland's desire to reduce its capital expenses, effective April 1, 2020 the Board will reduce its annual non-equity retainer by 25% until December 31, 2020. The Board's policy is to provide short-term compensation (retainers and meetings fees) for its directors similar to that of Canadian public companies of comparable asset size, and the Board annually benchmarks its total compensation against such comparators (based on an annual review of Director's Compensation published by Korn Ferry and a 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.

Share Ownership Guidelines

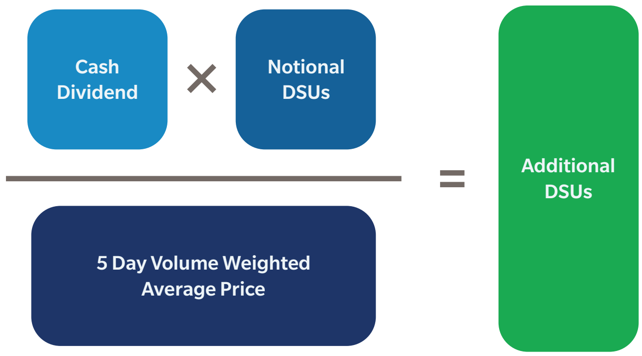
Parkland's share ownership guidelines ensure alignment between directors and long-term shareholder interests. Directors are required to hold shares with a value equal to five times his or her annual retainer within five years of appointment to the Board. If a director does not meet his or her share ownership requirement, then he or she 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 and Proxy Statement, all Parkland directors with five or more years tenure have met their individual share ownership guidelines.

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 an individual renders 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 his or her 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 installments 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. 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 5-Day VWAP.

[2] 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.
[3] Such policies are disclosed annually by Parkland to Shareholders.



Dividend equivalent amounts accumulate under the DSU Plan as if the DSU participated in the dividend reinvestment plan ("DRIP") of the Corporation. As long as the DRIP is in effect, a director's DSU account is credited with dividend equivalents in the form of additional DSUs as of each dividend payment date. 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 95% of the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the dividend payment date.

A director cannot redeem DSUs for cash until he or she ceases to be a member of the Board. The director must redeem his or her 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 volume weighted average trading price 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 '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.

2019 Compensation of Directors

Details regarding the compensation of directors during the financial year ended December 31, 2019, including long-term incentive plan awards and vesting of awards granted in prior years, are set out below.

Director Compensation

Name	Fees Earned ($)	Share-Based Awards ($)(1)	All Other Compensation ($)	2019 Total Compensation ($)
John Bechtold	109,500	94,980	–	204,480
Lisa Colnett	130,000	94,980	–	224,980
Tim Hogarth	94,500	94,980	–	189,480
Jim Pantelidis	194,000	189,998	–	383,998
Domenic Pilla (2)	36,500	196,823	–	233,323
Steven Richardson	107,000	94,980	–	201,980
David Spencer (3)	90,500	94,980	–	185,480
Deborah Stein	135,000	94,980	–	229,980
Total	**897,000**	**956,701**	**–**	**1,853,701**

* 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 Compensation Discussion and Analysis section of this Information Circular.

(1) Share Based Awards consist of DSUs granted in 2019 under the terms of the DSU Plan, and DSUs taken in lieu of fees. On March 12, 2019, an award of 4,983 DSUs was made to Mr. Pantelidis and an award of 2,491 DSUs was made to all other non-employee directors. Mr. Pilla elected to take DSUs in lieu of fees as described in more detail in note (3) below. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account, which are included under the All Other Compensation category in the table. 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.

(2) Under the terms of the DSU Plan, Mr. Pilla elected to receive his fees earned in the form of DSUs. In 2019, Mr. Pilla was granted 1,919 DSUs in lieu of such fees.

(3) Mr. Spencer's fees were paid to Bennett Jones LLP.

Components of Director Compensation

Board of Directors Annual Retainer Fees ($)	
Annual Retainer – Member	60,000(1)
Annual Retainer – Chair	145,000(1)
Annual Equity Retainer – Member (payable in DSUs)	95,000
Annual Equity Retainer – Chair (payable in DSUs)	190,000
Committee Chair Annual Retainer Fees ($)	
Audit Committee	20,000
Human Resources and Corporate Governance Committee	20,000
Environment, Social and Governance Committee	10,000
Supply and Business Development Advisory Committee	N/A (2)
Meeting Fees ($)	
Board Meeting Fee – Member	1,500
Board Meeting Fee – Chair	2,500
Ad-Hoc Board Meeting Fee (Attended by Phone) – Member	1,000
Ad-Hoc Board Meeting Fee (Attended by Phone) – Chair	1,500
Committee Meeting Fee – Member	1,500
Committee Meeting Fee – Chair	2,500

(1) Annual Retainer for Member and Chair will be reduced by 25% effective April 1, 2020 until December 31, 2020.

(2) The Chair of the Board of Directors provides the services of Chair of the Supply and Business Development Committee for no additional fee.

Outstanding Share-Based Awards and Option-Based Awards

Name	Option-Based Awards				Share-Based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options($)	Number of shares or units of shares that have not vested (#)	Market 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	–	–	–	–	–	–	1,737,473
Lisa Colnett	–	–	–	–	–	–	924,862
Tim Hogarth	–	–	–	–	–	–	707,222
Jim Pantelidis	–	–	–	–	–	–	4,731,857
Domenic Pilla	–	–	–	–	–	–	1,247,172
Steven Richardson	–	–	–	–	–	–	356,849
David Spencer	–	–	–	–	–	–	1,737,473
Deborah Stein	–	–	–	–	–	–	557,172
Total	**–**	**–**	**–**	**–**	**–**	**–**	**12,000,080**

(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 5-day VWAP as at December 31, 2019 TSX closing price for the Common Shares of $47.97.

(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 2019

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	–	136,639	–
Lisa Colnett	–	116,815	–
Tim Hogarth	–	111,506	–
Jim Pantelidis	–	303,976	–
Domenic Pilla	–	225,125	–
Steven Richardson	–	102,959	–
David Spencer	–	136,639	–
Deborah Stein	–	107,846	–
Total	**–**	**1,241,505**	**–**

* 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 Compensation Discussion and Analysis section of this Information Circular.

(1) The DSUs vested throughout the year on grant. On March 12, 2019, an award of 4,983 DSUs was made to Mr. Pantelidis and an award of 2,491 DSUs was made to all other non-employee directors when the market value of the underlying Common Shares was $38.13. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account, and in respect of DSUs taken in place of fees earned.

LETTER TO SHAREHOLDERS REGARDING EXECUTIVE COMPENSATION

Dear fellow shareholders:

The purpose of this letter is to provide an overview of the Board's approach to executive compensation, both in general and for 2019.

We appreciate and value the feedback we received from shareholders in 2019 regarding our compensation philosophy and are pleased that over 93% of our shareholders supported our 'say-on-pay' vote. Our compensation decisions in 2019 are consistent with our focus on pay-for-performance and the compensation outcomes reflect the strong performance of the company and executive team. Between 64% and 75% of our named executive officer's compensation is 'at-risk' and directly correlated with performance objectives, the execution of Parkland's long-term business plan and the experience of our shareholders.

Compensation Decision Making Process

Parkland's Human Resources & Corporate Governance (HR&CG) Committee reviews and provides oversight of the executive compensation plans and pay levels with a rigorous decision-making process. For details please refer to page 57.

Key Decisions in 2019

In 2019, we made the following key decisions as we continued to ensure our compensation programs reflect Parkland's growth strategy and to ensure executive compensation outcomes are aligned with our shareholder interests.

✓	Introduced a second performance measure to our Long Term Incentive Plan ("LTIP") – Return on Invested Capital (ROIC) – in addition to Total Shareholder Return (TSR)
✓	Reduced the use of stock options in LTIP grants (incremental weight added to Performance Units)
✓	Increased equity ownership requirement for the named executive officers from '1x' to '3x' of their base salary
✓	Reviewed and updated the compensation peer group to reflect the growth in the company's size and business complexity
✓	Introduced a focused performance measure to our Annual Incentive Plan – Cash Flow per Share – in alignment with annual business plan and long-term strategy

How We Evaluate Performance

Our pay-for-performance compensation philosophy is based on key performance indicators (KPIs) that connect three areas of performance: Parkland's strategy, corporate measures and business unit goals.

PAY FOR PERFORMANCE			
Parkland's Strategy	**Enterprise Measures**	**Business Unit Goals**	**Individual Objectives**
✓ **ONE PARKLAND** Our focus on safety, culture and enterprise ✓ **GROW ORGANICALLY** Our dedication in growing 'base business' ✓ **STRONG SUPPLY ADVANTAGE** Our model in optimizing all value chains ✓ **ACQUIRE PRUDENTLY AND INTEGRATE** Our commitment in achieving leading growth	Common goals shared across all named executive officers (NEO): Enterprise Adjusted EBITDA[1] and Safety performance (TRIF) – 50% to 80% of NEO's annual incentive plan performance	Specific goals assigned to Business Unit: contributing to achievement of overall corporate strategies – 20% to 30% of NEO's annual incentive plan performance	Unique goals related to each individual NEO's annual performance plan including KPI's and strategic initiatives – 10% to 20% of NEO's annual incentive plan performance

We evaluate and assess executive performance through a balanced scorecard that encompasses the corporate KPI's in addition to business unit KPI's specific to each executive. On average 57% of all named executive officer's annual performance assessment and resulting annual incentive plan payout, is correlated to corporate performance through common, company-wide key performance indicators.

A small portion of annual performance assessment is correlated to performance against individual goals and objectives. For example, 10% of the President and Chief Executive Officer's annual performance assessment and resulting annual performance bonus is based on his performance against individual goals and objectives. For the other named executives, individual goals and objectives account for, on average, 12% of their annual performance assessment and resulting annual performance bonus.

In addition to the annual incentive plan where we evaluate short-term objectives, the largest component of named executive officer compensation is measured against long term success of Parkland. Our long-term incentive plan is comprised of Performance-based Restricted Share Units (Performance Units) and Stock Options.

For 2019, 40% of named executives officer's long-term incentive grant (LTIP) is Stock Options and the remaining 60% LTIP is in the form of Performance Unit (10% of Performance Unit performance is assessed against relative ROIC and the remaining 50% against relative TSR). In 2020, we are planning to further increase the weighing of Performance Unit in the named executive's LTIP grant to 75% (with remaining 25% of LTIP grant in the form of Stock Options).

ALIGN COMPENSATION WITH SHAREHOLDER EXPERIENCE		
Parkland's Strategy	**Performance Units**	**Stock Option**
✓ **Reward for long term value creation** ✓ **Align with shareholder interest** ✓ **Focus on sustainable growth** ✓ **Build an ownership mentality**	Comprised of 60% of named executive officer's long term incentive grant - increasing in utilization over years Two performance criteria: a) Total Shareholder Return (TSR) b) Return on Invested Capital (ROIC) Three year cliff vesting ensures strong alignment with shareholder experience	Comprised of 40% of named executive officer's long term incentive grant - decreasing in utilization over years Grant is issued annually with focus on share value appreciation Eight year grant term promotes long term value creation for the company and shareholders

[1] Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). Adjusted EBITDA is a measure of segmented profit. See Section 13 of Parkland's management discussion and analysis for the year ended December 31, 2019 which is available under Parkland's profile on SEDAR at www.sedar.com.

Key Results in 2019

Parkland continued to strengthen its track-record of execution through 2019 and delivered strong financial results and exceptional shareholder returns. Highlights include;

- Delivered full year record Adjusted EBITDA of $1,265 million
- Delivered full $180 million of run-rate CST and Chevron synergies one year earlier than planned
- Delivered strong performance from our Burnaby Refinery, logistics business and International segment
- Delivered the successful acquisition and integration of four businesses; KB Oil, Mort Distribution, Tropic Oil and 75% of Sol Investments Limited (Sol)
- Delivered four consecutive quarters of Company C-Store same store sales growth in Canada to extend our track-record to 16 consecutive quarters of growth

Against this backdrop of strong financial results, not everything went as planned. Parkland's safety performance did not meet the high standards we set ourselves and our Canadian Retail performance fell short of our expectations. This was driven by a challenging retail fuel margin environment and the initial set-up costs of JOURNIE™; our nation-wide Canadian loyalty program which lays the foundation for future growth. As a result, we did not meet the stretch EBITDA targets we set internally, resulting in a 55.7% out of 100.0% of 2019 adjusted EBITDA for the enterprise – despite a record year overall with our financial performance increasing 42.6% year over year from 2018 adjusted EBITDA $887 million.

The HR&CG Committee has continued to apply its rigorous and disciplined 'pay-for-performance' philosophy. Based on performance through 2019, each the Named Executive Officers (NEO) met most of their scorecard targets. This translated into an average annual performance bonus payout at 108% of their bonus target. Further detail is discussed on page 68.

Succession Planning and Talent Management

The HR&CG Committee believes executive development and succession planning is of high importance to the company's long-term growth and sustainability.

Part of the mandate of the HR&CG Committee includes assisting the Board to ensure that appropriate executive succession planning, talent management and development processes are in place. Consistent with this, every year the HR&CG Committee conducts a thorough review of the current succession plan and associated talent risks.

In 2019, Parkland attracted and recruited several new executives and leaders to join the company. In addition, a number of highly talented employees were promoted from within into leadership roles.

Our Commitment to Best Practice

The HR&CG Committee continually reviews its practices and makes changes where required to ensure they align with Parkland's ongoing development and the interests of our shareholders. In 2019, to reflect the growth and evolution of Parkland, we adjusted the peer group we use to help assess the competitiveness of our compensation program. The Committee will continue to monitor the competitive environment and the evolution of the business to ensure Parkland's peer group, compensation governance, and program design remains competitive and reflects best practice.

What is in the CD&A

What follows is a discussion of:

- Our compensation philosophy – the principles that inform our approach to compensation, and how we aim to align with performance with our strategy and the experience of our shareholders.
- Compensation design and governance – the elements of our compensation program, and how we make decisions regarding pay.
- Compensation decisions – how our executives performed against Parkland's strategic priorities, our scorecard and their individual objectives, and their resulting 2019 compensation.

Parkland benefits from a strong, experienced and highly motivated executive leadership team. We believe that our compensation program, and the decisions we have made this year, fairly reflect Parkland's and our executive team's performance, as well as our shareholders' interests. We welcome our shareholders' feedback through our 'say-on-pay' voting process.

Sincerely,

"Lisa Colnett"

Lisa Colnett

Chair of Human Resources & Corporate Governance Committee

Compensation Discussion & Analysis

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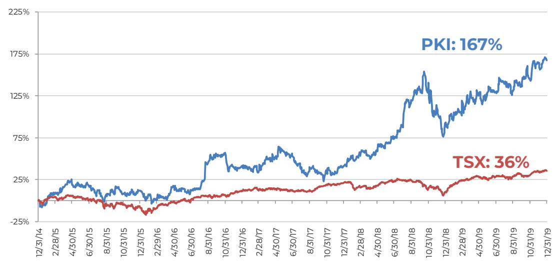
PARKLAND

COMPENSATION DESIGN AT A GLANCE

Compensation Design Objectives

Parkland's compensation philosophy is to target overall compensation to the market median, while continually monitoring the compensation program's design to ensure it is aligned with the evolving business. Our program's objectives are illustrated below.



FOCUSED ON OUR STRATEGY

- Payouts directly linked to enterprise-wide KPIs
- Incentives track to individual business unit execution
- Considers overall business leadership competencies

TRACKING SHAREHOLDER EXPERIENCE:

- Directly link compensation framework and outcomes to delivery on the long-term business plan
- Significant compensation tied to the creation of shareholder value as measured by shareholder returns
- Long-term incentives that are fully performance-based

MARKET BASED COMPENSATION PACKAGES:

- Target overall compensation to the market median
- Continually monitor the program to ensure it is aligned with the evolving business

BALANCED APPROACH:

- Regular risk assessments by HR&CG Committee
- Balance pay elements between fixed and performance-based pay, and short- and long-term incentives
- Annual incentives based on multiple performance measures that align with the execution of Parkland's strategy

Elements of our Compensation Program

Our program is calibrated to ensure it motivates appropriate decision-making and mitigates risks. We target the 50th percentile of the Compensation Peer Group for our Total Direct Compensation.

Base Pay

Set on an individual basis to recognize the responsibilities of the role, and the experience of the individual. Base pay also factors in the performance of both the individual and the relevant business unit. Paid in cash.

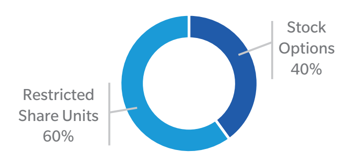
Annual Incentive

Annual Incentive payouts reflect performance relative to objectives set each year as outlined in scorecards for both the individual and their business unit, and the company as a whole. The annual incentive is designed to focus executives on fundamental business drivers. Payouts can range from 0% to a maximum of 200% of base salary. Annual incentives are paid in cash.

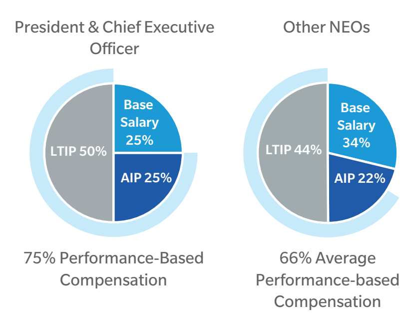
Long-term Incentive (LTI)

The largest portion of the compensation package, and fully performance based. Aligns executives with the experience of shareholders by deferring compensation over time and rewarding the pursuit of long-term strategic objectives, fully-share based and vest over time.

LTI Award Percentage of Target Value



Target Total Direct Compensation



Our Strategy

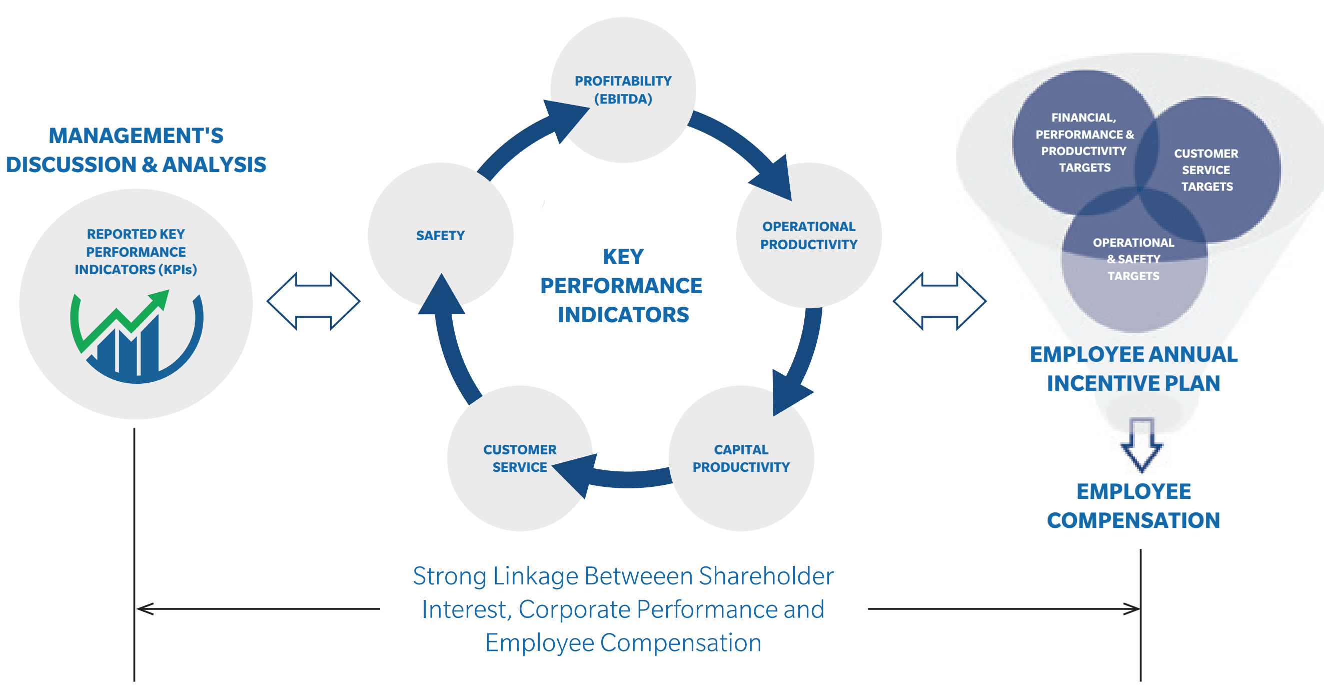
Parkland creates value for shareholders by focusing on its proven strategy of growing organically, realizing a strong supply advantage, acquiring prudently and integrating effectively. At the core of our strategy are our people as well as our values of safety, integrity, community and respect, which are embraced across our organization.

2019 Performance

Business Unit	2019 Highlights	Assessment
Retail	• Continued rollout of the On The Run / Marché Express Brand • Announced national launch of JOURNIE Rewards program in partnership with CIBC • Launched private label 59th Street Food Company and Cargo with increasing basket size	Experienced lower retail fuel margins from competitive pressures and higher marketing costs
Commercial	• Increased full year Adjusted EBITDA by $6 million from 2018 • Completed roll out of new operating model (Regional Operating Centers) • Continued to evolve brand portfolio into a national platform and service offering	Strong operational performance as a result of margin optimization strategy
Supply	• Record performance year with $658 million Adjusted EBITDA • Underpinned by safe and reliable operations across all business units • Effective refinery utilization, lower crude transportation costs, and focus on cost stewardship	Demonstrating the ability to create an industry leading supply position
Parkland USA	• Completed implementation of Regional Operating Centers (ROC) model • Completed four additional acquisitions and established footprint in Florida • Adjusted Gross Profit increased to $187 million from $96 million in 2018	Doubled our US business through acquisitions and organic growth
Parkland International	• Achieved excellent 2019 result with Adjusted EBITDA attributable to Parkland $281 million • Ahead of internal expectations driven by strong volumes and cost controls • Demonstrated strong progress towards KPIs post-closing of acquisition	Excellent 'Year 1' integration and operational performance
Enterprise	• Record Adjusted EBITDA of $1,265 million, 43% higher than 2018, driven by the Sol Transaction, exceptional results in Supply	Solid financial position supports future strategic growth

Performance Driven Culture

Culture incents adherence to Parkland's values, and achievement of key performance objectives:



Parkland’s Compensation Philosophy

Parkland’s compensation philosophy is to link compensation to our business strategy and ambition, align with shareholder interests and drive a high-performance culture.

CORE PILLARS OF OUR PHILOSOPHY

Align to Execution of Business Plans and Objectives

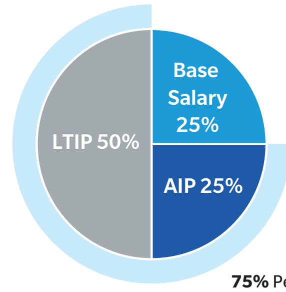
An important part of our philosophy is to align our compensation program and outcomes with the execution of Parkland’s strategy and continually link the business plans and objectives to our compensation program. Our business objectives are designed to align to the most important business priorities in the short and long term. In order to drive effectiveness over time, we conduct look-back analyses to evaluate the compensation program design and ensure it generates the desired outcomes in line with these objectives.

Pay for Performance

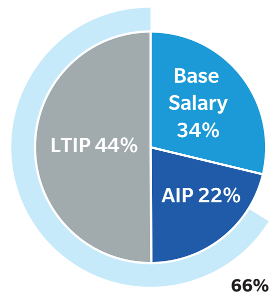
Pay for performance is at the core of Parkland's executive compensation programs. We establish a high performance culture through emphasizing pay at risk for our executives, while setting stretch, but achievable, goals, and then by holding our individuals and teams accountable for results and rewarding accordingly. The majority of our executive compensation is linked to financial and operational key performance indicators that align to our strategy and to share performance. Annual incentive awards are linked to the achievement of our annual business plan objectives. Long-term incentive awards directly correlate to the creation of shareholder value. In 2019, 75% of the Chief Executive Officer's, and on average 66% of other named executives', target total direct compensation (TDC) was based on the performance of the individual executive or Parkland as a whole.

TARGET TOTAL COMPENSATION

President & Chief Executive Officer



Other NEOs



Alignment with Shareholder Interests

A significant portion of executive compensation is tied to the creation of shareholder value as measured by shareholder returns and by successful execution of our strategy. We believe our team's successful execution of our strategy will enhance value for shareholders. The Board, HR&CG Committee and management understand the need to ensure executive compensation reflects the interests of Shareholders, and as such, we also ensure our executives have a stake in long term shareholder value creation by establishing share ownership guidelines. Furthermore, 60% of executives' long-term incentive compensation is based on relative Total Shareholder Return (TSR) and Return on Invested Capital (ROIC) performances against Parkland's Performance-based Restricted Share Unit Peer Group.

Attract and Retain Key Talent

Our strategy relies on people: attracting and retaining top talent. Our compensation program is based on establishing an appropriate peer 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 actual performance. The Board employs a peer group as a benchmark for determining executive compensation, and continually reviews this group to ensure it is reflective of Parkland's business and to ensure our programs are competitive and sustainable.

Ensure oversight and manage risk

Parkland structures its executive compensation program in accordance with standards of good governance. We establish sound compensation designs and governance processes that work to mitigate risk and include mechanisms and processes to effectively discourage inappropriate or excessive risk-taking.

This philosophy guides the HR&CG Committee in considering and recommending to the Board of Directors the specific design and outcomes of the compensation program for the executives of Parkland.

Parkland's Compensation Program

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 to rewards that aligns with our compensation philosophy and objectives. Salary, benefits and perquisites provide secure fixed compensation necessary to attract and retain executive talent. The combination of annual incentives and long-term incentives is designed to motivate and reward successful execution of the business strategy. The annual incentive plan motivates and rewards the achievement of pre-determined short-term corporate objectives, while the long-term incentive plan motivates and rewards creation of shareholder value through execution of the long-term strategy. Parkland views this performance-based approach critical to mitigating risks and balancing short- and long-term performance in a manner that supports long-term shareholder value creation.

	Component	Objective	Considerations	
Cash	**BASE PAY**			Fixed
	• Fixed compensation paid in cash • Reviewed annually	• Required to attract and retain talent • Set to reflect market value and individual performance and experience	• Knowledge, skills and responsibilities of role • Market competitiveness • Internal equity and performance	
	ANNUAL INCENTIVE PLAN (AIP)			Performance-Based Compensation
	• Variable compensation paid in cash	• Rewards successful execution of annual goals related to the business strategy	• Maximum upside opportunity of two times the target incentive	
Equity	**LONG TERM INCENTIVE PLAN (LTIP)**			
	Stock Options (40%) • The rights to acquire company stock • Vest 1/3 per year on anniversaries of grant	• Align executives with creation of shareholder value for as long as eight years	• Ensure experience is aligned with that of shareholders	
	Performance RSUs (60%) • Settled in common shares • Three-year cliff vesting based on company performance	• Overlapping awards align executives with creation of shareholder value over successive three-year periods • Support executive retention	• Performance multiplier has a maximum of two times the initial grant (TSR and ROIC)	
	GROUP BENEFITS AND SAVINGS PLANS			
	Employee Share Purchase Plan (ESPP), Group Benefits Plan	• Provide executives the opportunity to invest in the company, build strong sense of 'owner' mentality, and to support the overall well being of our executives.	• ESPP program offering is the same for executives and other employees	

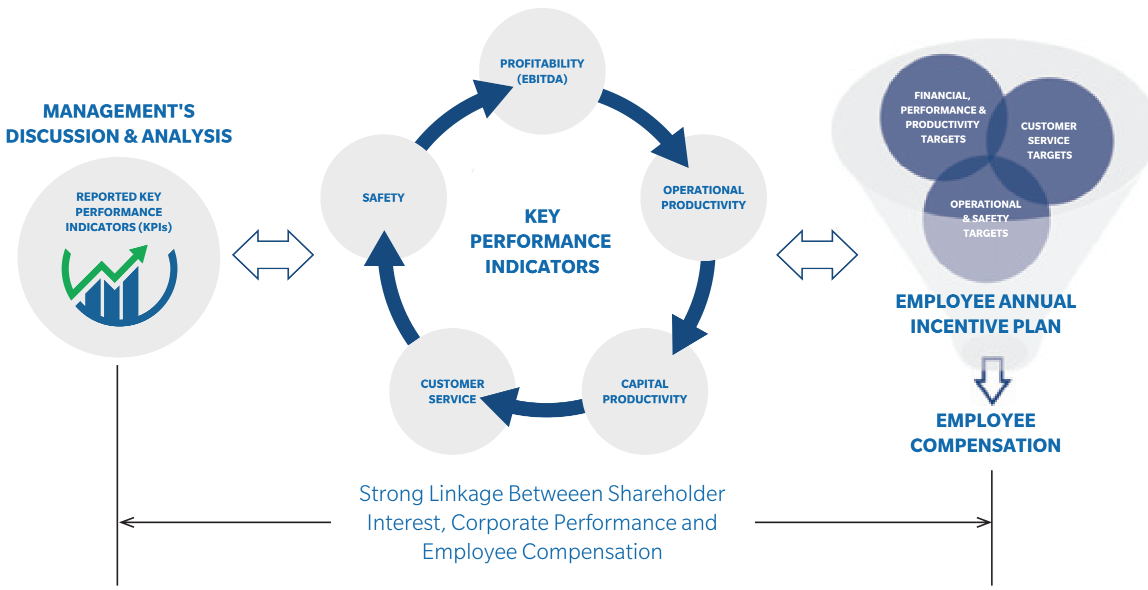
Base Pay

Base Pay 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 factors in individual performance. The individual's performance assessment is based on results against key performance indicators linked to the business plan and specific objectives of each executive determined at the beginning of the year.

Annual Incentive Plan

Each executive, including NEOs, has a target annual incentive opportunity (expressed as a percentage of base salary) is determined in alignment with competitive market practices.

The annual incentive plan is designed to reward delivery of individual, business unit and enterprise performance. Annual incentive payouts are determined by performance relative to the business objectives outlined in scorecards for both the individual and the company as a whole. Metrics and goals are set at the beginning of the year based on the strategy and annual business plan and are designed to focus executives on fundamental business drivers. Executives share enterprise level goals but also have individual goals that reflect responsibilities for their specific segment of the business. The individual goals include specific business unit measures, for example, supply utilization and organic growth, as well as enterprise-wide measures like safety performance and leadership behaviours, all of which underpin the performance of Parkland as a whole. The scorecards are discussed below.



Attainment relative to each goal – ranging between threshold, target or outstanding – is assessed, and a score is determined. Weights for each performance goal are applied to determine the overall level of attainment. Annual Incentives are calculated as follows:

Base Pay × Target Incentive × Level of Attainment = **Annual Incentive Award**

The pay-for-performance philosophy allows for awards above the target incentive for superior performance but also for awards less than the target incentive where performance falls below the target level of performance. The range of performance-based payouts are:

Level of Attainment	% of Annual Target Incentive (% of base pay)
Outstanding	200
Target	100
Threshold (and below)	0

Long-Term Incentive Plan

Long-term Incentives are critical to the executive compensation mix. They form the largest portion of the compensation package and are fully performance-based and align executives with our shareholder experience. Parkland has two Long-term Incentive vehicles: Stock Options and Performance-based Restricted Share Units ("Performance Units").

	Performance Units	**Stock Options**
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% of grant) - settled in common shares	Options to acquire common shares
Frequency	Granted annually	Granted annually
Performance Condition	Total Shareholder Return (TSR) performance relative to peer group (83% of Performance Unit performance measure) Return on Invested Capital (ROIC) relative to peer group (17% of Performance Unit performance measure)	Value is only realized when the common share price exceeds the grant price
Vesting	Three-year performance period. Vesting level is subject to performance condition achievement and Board approval	1/3 vest each year at the grant anniversary
Payout	Paid out in common shares following the end of the three-year performance period based on units held, performance level and market value of a common share	On exercise, acquire common shares at the price determined at the time of grant

The Board may exercise discretion in extraordinary circumstances, at the recommendation of the HR&CG Committee, to ensure our compensation outcomes are in line with our compensation philosophy. This may result in an increase or decrease in compensation, depending on the circumstances.

Role	**Long-term Incentive Target (% of base pay)**	**Long-term Incentive Mix (%)**	
		Performance Units	**Stock Options**
President and Chief Executive Officer	200	60	40
Other NEOs	120-130	60	40

Performance Units

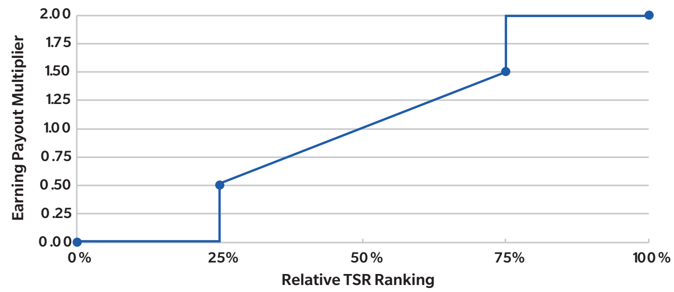
Performance Units are notional shares that mature on completion of a performance period. With the objective to better align shareholder values and executive compensation, in 2019 the Board worked with an independent advisor to review the LTIP practices amongst our peer group. In addition, a second performance, Return on Invested Capital (ROIC) was introduced as a supplement to Total Shareholder Return (TSR). We believe this balanced performance approach provides greater alignment with shareholder experiences.

The number of Performance Units that are earned is determined by Parkland's Total Shareholder Return (TSR) and Return on Invested Capital (ROIC) compared to a pre-determined performance benchmark peer group. Parkland calibrates relative TSR and relative ROIC performances against a broad cross section of companies. Our 2019 peer group is comprised of all companies in the TSX Composite Index.

In March 2019, Performance Units were granted to executives. The grants vest at the end of a 3-year performance period subject to a performance multiplier in March 2022. Performance Units can be settled in cash or in shares issued from treasury.

Parkland applies a Performance Unit multiplier which determines the number of Performance Units that vest on conclusion of the performance period. For the grant issued in 2019 the calculation of this multiplier is determined based on a weighted average between Total Shareholder Return (83% of weighting) and Return on Invested Capital (17% of weighing) as follows:

Parkland's Relative TSR & ROIC Ranking (percentile)	2019 Relative TSR Multiplier (%)
76th – 100th	200
51st – 75th	50 -150 (linear curve)
26th – 50th	
0 – 25th	0



Stock Options

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 options. 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 Performance Units granted is based on the market value of a share (five-day volume weighted average) at the time of the award.

For detailed disclosure pertaining to the RSU Plan see Schedule "E" – Summary of Restricted Share Unit Plan and Additional Information on Performance Restricted Share Units, for detailed disclosure pertaining to the terms and conditions of the Option Plan, see Schedule "F" – Summary of Stock Option Plan.

Group Benefits and Savings Plan

Employee Share Purchase Plan

Share ownership is a fundamental means to align executives' interests with that of shareholders. Consistent with that objective, all Parkland executives, including NEOs, are eligible to participate in the Employee Share Purchase Plan on the same terms as other employees. Parkland will match 100% of the employee's contribution toward the purchase of shares up to a maximum of 6% of base pay.

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. NEOs participate in the same medical and insurance coverage plans as other employees. Each NEO is granted an additional $10,000, adjusted annually, Health Spending Account to support the overall well being of the executive.

Key Compensation Decisions in 2019

During the year the HR&CG Committee reviewed its practices and program design, and along with the Board, exercised its business judgment in making a number of decisions in support of paying for performance, and aligning management's compensation with shareholders' interests.

Revised Group of Named Executives

Reflecting the development of Parkland's business, for 2019 the Committee adjusted the members of the executive team. These changes also align with securities law requirements that the company disclose compensation for the CEO, CFO and the next three highest paid executive officers based on total compensation.

Robert (Bob) Espey	President and Chief Executive Officer
Darren Smart	Interim Chief Financial Officer (commencing November 2019)
Douglas Haugh	President, Parkland USA
Pierre Magnan	President, Parkland International
Ryan Krogmeier	Senior Vice President, Supply, Trading and Refining and Health, Safety and Environment (HSE)
Michael McMillan	Former Chief Financial Officer (January to November 2019)

BOB ESPEY – President and Chief Executive Officer

Mr. Espey was appointed President and Chief Executive Officer in 2011 and has successfully led the evolution of Parkland from a regional independent into an international marketer of fuel, petroleum and convenience products. In his role, Mr. Espey delivers on Parkland's strategic plan while maintaining a strong focus on teamwork, growth, business integration and shareholder value.

Mr. Espey has overseen a number of transformative acquisitions, including of Chevron Canada's downstream fuel business, the Ultramar business from CST brands, the expansion of Parkland into the U.S., and the addition of Sol which expands Parkland's operations into the Caribbean, Central and South American regions. Under his leadership, Parkland's has experienced exceptional growth. Since 2012, annual Adjusted EBITDA has increased from $102 Million to $1,265 million, Parkland's share price has increased from $12.74 at the end of 2012 to $47.71 at the end of 2019, and annual fuel volumes have grown from 4.3 billion to more than 22.4 billion litres.

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 consulted to and worked with many large multinationals across a variety of industries including downstream marketing, media, consumer goods, and manufacturing. Mr. Espey also has experience in the Canadian Navy where he spent four years as a commissioned officer.

Darren Smart – Interim Chief Financial Officer and Senior Vice President, Strategy and Corporate Development

Mr. Smart was appointed Interim CFO in November 2019, with overall responsibility for Parkland's financial and corporate development management. In this role, he applies broad based corporate experience from across Parkland's operations, including in both finance and mergers and acquisitions.

While he maintains his role as Senior Vice President, Strategy and Corporate Development, previously, Mr. Smart served as, Vice President, Corporate Development and Director, Corporate Development when he first joined Parkland in August 2014. Prior to his time at Parkland, Mr. Smart was a Portfolio Manager at Teacher's Private Capital, the private equity arm of the Ontario Teacher's Pension Plan, where he was responsible for sourcing, evaluating, and managing energy-related investments.

Mr. Smart was a director of Aquilex Holdings LLC when it successfully completed a consensual financial restructuring with its debt holders on February 3, 2012. Mr. Smart resigned as a director of Aquilex Holdings LLC in February 2012.

DOUG HAUGH – President, Parkland USA

Mr. Haugh was appointed President, Parkland USA in November 2017. In this role, Mr. Haugh leads and is responsible for the financial, operations, and sales activities of Parkland's business units in the United States. In addition to leading the existing business activities, he also leads mergers and acquisitions in the country as Parkland executes its strategy to expand its U.S. business.

Previously, Mr. Haugh held a number of senior management roles at other oil and gas companies, including President and Chief Strategy Officer for Mansfield Energy Corp. from 2016 to 2017, and President of Mansfield Oil Company from 2007 to 2016. Mr. Haugh began his career at Exxon, and has also held senior management positions at H&W Petroleum and FuelQuest Inc.

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, Vice President, Corporate Development, and Vice President, General Counsel and Corporate Secretary. 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.

RYAN KROGMEIER – Senior Vice President, Supply, Trading and Refining and Health, Safety and Environment (HSE)

Mr. Krogmeier was appointed Senior Vice President, Supply, Trading and Refining in 2018, overseeing Parkland's supply, trading and refining strategy and capabilities. In 2019, Mr. Krogmeier also took on the portfolio of Health, Safety and Environment (HSE) to further develop the company's safety culture.

Prior to joining Parkland, Mr. Krogmeier served in various supply and trading roles across the sector, including Vice President, Crude Oil and Supply and Trading for Chevron. Prior to that, Mr. Krogmeier oversaw global products supply and trading at Chevron, one of the largest businesses in the downstream portfolio. He brings world class commercial downstream experience across many aspects of the downstream value chain, including product supply and trading, marketing, crude oil supply, and joint venture management.

Introduced Return on Invested Capital (ROIC) for Performance Unit

The Board believes that a focus on returns on the capital invested within the business is an important measure of company performance. As such, a second relative Performance Unit performance measure was introduced in 2019 – Return on Invested Capital (ROIC).

This new ROIC measure adapts a "linear curve" payout for the performance falling between the 25th and 75th percentile of the performance peer group. A linear curve recognizes incremental performance between threshold and maximum performance levels and is intended to incentivize sustained incremental progress on corporate objectives aligned with long-term shareholder success. Furthermore, to continue to emphasize our 'pay for performance' culture, relative performance greater than the median of the peer group is required to achieve a 'target' payout for the ROIC component of the Performance Unit grant.

To ensure our compensation program design reflect Parkland's business requirements, the Board will review performance peer group and relative ROIC metric annually in collaboration with external intendent advisor.

Vesting of Performance Unit remains capped at 200% of the number of Performance Unit units granted.

Updated Compensation Peer Group

During the year, with the assistance of an independent consultant, the Board updated the Compensation Peer Group to ensure continued alignment with the growth and development of Parkland's operations.

One of Parkland's compensation objectives is to provide our executives with competitive market-based compensation packages to support talent attraction and retention. The Board employs a Compensation Peer Group as a benchmark for determining executive compensation. Annually the Board works with an independent advisor and reviews this group to ensure it is reflective of Parkland's business and to ensure Parkland compensation practices remain market competitive.

Parkland's compensation levels target the 50th percentile of the Compensation Peer Group based on Total Direct Compensation. The mix of Base Pay, Annual Incentives and Long-term Incentives were carefully established to ensure the program motivates the correct behavior and mitigates risks.

With the assistance of our independent consultant, Parkland revised its Compensation Peer Group in 2019 to ensure proper alignment with Parkland's evolving operations, geography, and size/complexity.

We determine the Compensation Peer Group by examining:

- **Industry / Operations:** companies which operate in energy, logistics, transportation and retail industries.
- **Geography:** those which operate in Canada and the US, and without, or limited, international operations.
- **Size / Complexity:** similar EBITDA, assets, market capitalization, and enterprise value (~1/3x to 3x Parkland's current size).

Our Compensation Peer Group in 2019 was:

Pembina Pipeline Corp.	Delek US Holdings Inc.	CVR Refining LP
Canadian Tire Corp.	Empire Company Ltd.	Gibson Energy Inc.
Inter Pipeline Ltd.	AltaGas Ltd.	TIF International Inc.
PBF Energy Inc.	Keyera Corp.	Supervalu Inc.
Metro Inc.	Sunoco LP	Murphy USA Inc.
Dollarama Inc.	Casey's General Stores Inc.	Global Partners LP

The Board expects to continue to revise the Compensation Peer Group as necessary to ensure continued alignment with Parkland's business.

2019 Executive Compensation Decisions

Total Direct Compensation received by Parkland's NEOs in 2019 is summarized in the Summary Compensation Table on page 72. The following provides details of the HR&CG Committee's decisions pertaining to each element of compensation for the NEOs.

Base Pay

Executive base pay is reviewed each November for implementation in the January of the subsequent year. For 2019 some adjustments to NEO base salaries were made to reflect our market competitive compensation within Parkland's new peer group. Parkland today is a larger and more complex organization, with a broader geographic footprint and continued ambitious growth plans. The evolution of the company has enhanced value for our shareholders and positioned the company well to continue its success into the future. The changes to base salary reflect market value and our revised compensation peer group, as well as the increased responsibilities and individual performance of our executives. We continue to target base pay at the 50th percentile of our peer group.

Named Executive Officer	2018 Base Pay ($)	2019 Base Pay ($)
Bob Espey	850,000	935,000
Darren Smart(1)	335,500	360,000
Mike McMillan	400,000	450,000
Doug Haugh(2)	511,575	506,532
Pierre Magnan	390,000	450,000
Ryan Krogmeier(3)	560,000	560,000

(1) Mr. Smart received an acting pay in recognition of taking on Interim CFO role. The details will be disclosed in 2021 Information Circular due to the timing of payout.
(2) Mr. Haugh base pay has been converted to Canadian dollars using the year end exchange rates for the year: $1.2988 for 2019 (US $390,000) and $1.3642 (US $375,000) for 2018.
(3) Mr. Krogmeier joined Parkland in late 2018 and therefore did not receive any salary increase for 2019.

Annual Incentive Plan Target

At Parkland, Annual Incentives are determined by performance against objectives included in both company and individual scorecards. Directly linking annual incentives to key performance indicators is an important means through which Parkland instills a high-performance culture. In 2019 the Board has introduced a new performance measure to the Annual Incentive Plan, Cash Flow per Share, to emphasize the importance of organic growth and cash flow generation ability. The following presents the metrics and weightings for the 2019 Annual Incentive Plan for the NEOs.

The following presents the target opportunity for the NEOs.

	2019 Target (%)	Base Salary ($)	Target AIP ($)
Espey	100	935,000	935,000
Smart	60	360,000	216,000
McMillan	70	450,000	315,000
Haugh[(1)]	70	506,532	354,572
Magnan	70	450,000	315,000
Krogmeier	60	560,000	336,000

(1) Mr. Haugh AIP was converted to CAD based on CAD/USD of 1.2988 as at December 31, 2019.

The following presents the metrics and weightings for the 2019 Annual Incentive Plan for the NEOs.

		Weight (%)					
AIP Scorecard	**Metric**	**Espey**	**Smart**	**McMillan**	**Haugh**	**Magnan**	**Krogmeier**
Corporation	Parkland EBITDA	50	30	40	30	30	30
	Free Cash Flow per Share	20	10	10	10	10	10
	Operate Safely TRIF	10	10	10	10	10	10
	Employee Engagement / Succession	10	10	10	10	10	10
Business Unit	Business Unit EBITDA / Budget	—	10	10	20	20	10
	Business Unit Metrics	—	10	10	10	10	—
	Supply - Utilization / OPEX	—	—	—	—	—	20
Individual	Strategic Leadership Objective	10	20	10	10	10	10

In addition to the corporate scorecard outlined above, the performance of each executive is measured against an individual scorecard relevant to their specific role. While unique to the role, each individual scorecard reflects the close linkage with the company's business strategy (Budgeted EBITDA, organic growth, operational and business unit leadership, and safety performance). EBITDA is recognized as a sound measure of operating profitability and, because it excludes financing costs, taxes and depreciation, it provides a clear view of core profitability. The Annual Incentive objectives of each NEO also included other enterprise goals and goals specific to his or her area of responsibility.

The following demonstrates how each named executive performed relative to our balanced scorecard comprised of both company and individual performance objectives. The majority of named executive officers met their overall target performance level in 2019.

PAY FOR PERFORMANCE								
	Enterprise Measures			Business Unit Goals		Individual		
Named Executive Officer	Enterprise / Regional TRIF (10%)	Enterprise EBITDA (30% to 50%)	Free Cash Flow Per Share (10% to 20%)	Employee Engagement & Talent Planning (10%)	Business Unit / Regional EBITDA (0% to 20%)	Main KPI (0% to 20% & varies by NEO)		2019 AIP Payout as % of NEO's AIP Target
Espey	●	●	●	●	n/a	n/a		**88%**
Smart	●	●	●	●	●	2019 Synergies	●	**111%**
Haugh	●	●	●	●	●	Growth Targets	●	**107%**
Magnan	●	●	●	●	●	Business Continuity	●	**145%**
Krogmeier	●	●	●	●	●	Refinery Utilization	●	**94%**

Long-term Incentive Awards

Long-term incentives comprise the majority of pay for our named executives. This weighting aligns with our compensation philosophy, and in particular, aligns with the shareholder experience by deferring compensation over time and rewarding the pursuit of long-term strategic objectives that contribute to sustained enhancement of shareholder value. All Long-term Incentive compensation is in the form of stock options (40% of total LTIP grant value) and Performance Units (60% of total LTIP grant value) which vest over time. Such forms of compensation encourage a proprietary interest in Parkland which further aligns management with the interest of shareholders.

The following table outlines the target LTIP opportunity for each NEO:

	2019 Target	Base Salary ($)	Target LTIP ($)	Performance Units (60%)	Stock Option (40%)
Espey	200%	935,000	1,870,000	1,122,000	748,000
Smart	120%	360,000	432,000	259,200	172,800
McMillan	130%	450,000	585,000	351,000	234,000
Haugh(1)	130%	523,146	680,090	408,054	272,030
Magnan	130%	450,000	585,000	351,000	234,000
Krogmeier	130%	560,000	728,000	436,800	291,200

(1) Mr. Haugh's salary was converted to CAD (from USD $390,000) based on USD/CAD exchange rate of 1.3414 effective March 11th, 2019, when the 2019 long-term incentive grant was awarded.

The following table summarizes the LTIP grants each of the NEO received in 2019.

	Stock Options Granted in 2019		Performance Units Granted in 2019		Total Value of Award at Grant Date ($)
	Number	Value ($)	Number	Value ($)	
Espey	112,099	747,995	29,426	1,121,993	1,869,988
Smart	25,896	172,794	6,797	259,165	431,959
McMillan	35,068	233,996	9,205	350,980	584,976
Haugh	40,768	272,030	10,701	408,022	680,052
Magnan	35,068	233,996	9,205	350,980	584,976
Krogmeier(1)	43,640	291,193	17,110	686,741	977,934

(1) Mr. Krogmeier received a one-time sign-on bonus in the form of RSUs in November 2019 in recognition of forfeit unvested long-term incentive awards from his previous employer.

As noted above, the multiplier for the Performance Units is determined by TSR and ROIC relative to a peer group of companies over a three-year performance period.

Parkland utilized an independent advisor to calculate the relative TSR result for the 2016 RSU grant which vested in 2019. Based on share price performance between April 1, 2016 and March 31, 2019, Parkland's relative TSR was **95th percentile** ranked against the 2016 RSU grant peer group.

This TSR performance resulted in the application of a 200% performance multiplier to the vested 2016 RSU, along with the equivalent dividend units, based on the table below:

Parkland's Relative TSR Ranking (percentile)	2016 RSU Payout Multiplier (%)
76th – 100th	200
51st – 75th	125
26th – 50th	50
0 – 25th	0

2019 Executive Performance

Bob Espey, President and Chief Executive Officer

As President and CEO, Mr. Espey is responsible for the overall performance of the Company, and his exceptional leadership has allowed Parkland to successfully achieve a record year in its history, with Adjusted EBITDA $1,265 million, a 43% increase from 2018. Mr. Espey received 88% of his target Annual Incentive Plan award based on the scorecard results and we believe such results reflect his contributions to Parkland's success in 2019.

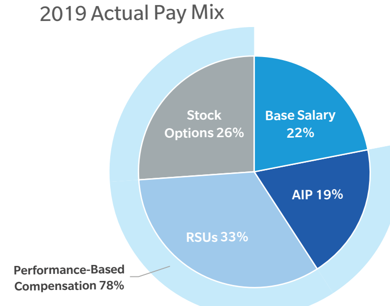
- Record adjusted EBITDA of $1,265 million, a 43% increase from 2018 adjusted EBITDA of $887 million
- Fuel and petroleum product volume was 22 billion litres, up 32% year-over-year, primarily driven by incremental business from recent acquisitions
- Completed 2019 initiatives resulting in run-rate annual synergies on the acquisitions of approximately $180 million one year ahead of schedule
- Demonstrated leadership in managing a broader and more complex organization with footprint across the Americas.

The total direct compensation of the President and CEO remains below the 50th percentile of our new compensation peer group. Alignment with shareholders is further supported by the President and Chief Executive Officer's personal shareholdings, which total 27.9 times his annual base salary, far exceeding his mandated share ownership target.

The table below outlines Mr. Espey's 2019 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2019 annual LTIP grant.

Bob Espey	2019 target	2019 compensation
Base Salary(1)	935,000	931,404
Annual Incentive (target: 100%)	935,000	822,826
Long-term Incentive (target: 200%)		
RSUs (60% x 200%)(2)	1,121,993	1,411,565
Stock Options (40% x 200%)(2)	747,995	1,103,054
Total Direct Compensation	**3,739,988**	**4,268,849**

2019 Actual Pay Mix



(1) $935,000 is the salary as at December 31, 2019. We use the actual earnings to calculate the 2019 annual incentive bonus. See "Summary Compensation Table" for details.
(2) To better understand the 'pay for performance' impact to the NEO's LTIP grant, we used the 5-day VWAP price as at December 31, 2019 ($47.97) to calculate the potential value of the 2019 RSU and Stock Option grants (grant price of $38.13), assuming a "1.0" target TSR and ROIC performance without consideration of any dividend impact, assuming all grants vested on December 31, 2019.

Mr. Espey meets his share ownership requirements of five times his base salary (see page 69 for details).

Darren Smart, Interim Chief Financial Officer and Senior Vice President, Strategy and Corporate Development

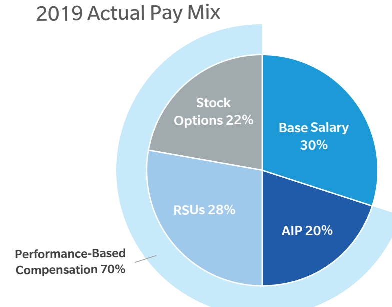
As Interim Chief Financial Officer, Mr. Smart is responsible for the financial performance of the Company commencing November 2019. In 2019 Mr. Smart led key strategic initiatives including synergy achievement and development of an enterprise wide M&A pipeline. Mr. Smart received 111% of his target Annual Incentive Plan award based on the scorecard results and we believe such results reflect his contributions to Parkland's success in 2019.

Highlights

- Executed 2019 tactical strategies to achieve a run rate synergy of $180M, 1 year ahead of schedule
- Developed enterprise wide long-term strategy and vision for Parkland which includes (Supply, Trading & Refining, Retail and Commercial)
- Led the enterprise-wide system review and improvement initiatives to reduce cost and improve operational efficiencies
- Closed four M&A transactions while developing an enterprise-wide M&A pipeline

The table below outlines Mr. Smart's 2019 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2019 annual LTIP grants.

Darren Smart	2019 target	2019 compensation
Base Salary(1)	360,000	358,963
Annual Incentive (target: 60%)	216,000	238,971
Long-term Incentive (target: 120%)		
RSUs (60% x 120%)(2)	259,200	326,052
Stock Options (40% x 120%)(2)	172,800	254,817
Total Direct Compensation	**1,008,000**	**1,178,803**



(1) $360,000 is the salary as at December 31, 2019. We use the actual earnings to calculate the 2019 annual incentive bonus. See "Summary Compensation Table" for details.
(2) To better understand the 'pay for performance' impact to the NEO's LTIP grant, we used the 5-day VWAP price as at December 31, 2019 ($47.97) to calculate the potential value of the 2019 RSU and Stock Option grants (grant price of $38.13), assuming a "1.0" target TSR and ROIC performance without consideration of any dividend impact, assuming all grants vested on December 31, 2019.

Mr. Smart meets his share ownership requirements of three times his base salary (see page 69 for details).

Doug Haugh, President, Parkland USA

As President, Parkland USA, Mr. Haugh is responsible for the growth and development of Parkland's US subsidiary. With his exceptional leadership, Parkland USA had a record year with respect to M&A activities as well as organic growth. Mr. Haugh received 107% of his target Annual Incentive Plan award based on the scorecard results and we believe such results reflect his contributions to Parkland's success in 2019.

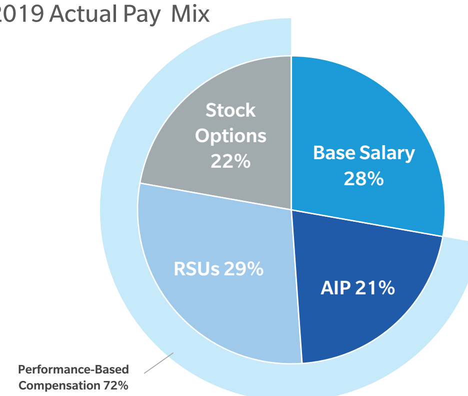
Highlights

- Successfully closed and integrated four acquisitions in 2019
- Deployed national business platform for supporting future growth and expansion in the US
- Full-year Parkland USA Adjusted EBITDA was $56 million, an increase of $28 million relative to 2018
- Parkland USA fuel and petroleum product volume growth of 70% from 1,062 billion litres to 1,801 billion litres.

The table below outlines Mr. Haugh's 2019 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2019 annual LTIP grants.

Doug Haugh	2019 target	2019 compensation
Base Salary(1)	506,532	506,532
Annual Incentive (target: 70%)	354,572	380,922
Long-term Incentive (target: 130%)		
RSUs (60% x 130%)(2)	395,095	513,327
Stock Options (40% x 130%)(2)	263,397	401,157
Total Direct Compensation	**1,519,596**	**1,801,938**

2019 Actual Pay Mix



(1) $506,532 is the salary as at December 31, 2019 based on the CAD/USD exchange rate 1.2988. We use the actual earnings to calculate the 2019 annual incentive bonus. See "Summary Compensation Table" for details.
(2) To better understand the 'pay for performance' impact to the NEO's LTIP grant, we used the 5-day VWAP price as at December 31, 2019 ($47.97 to calculate the potential value of the 2019 RSU and Stock Option grants (grant price of $38.13), assuming a "1.0" target TSR and ROIC performance without consideration of any dividend impact, assuming all grants vested on December 31, 2019.

Mr. Haugh meets his share ownership requirements of three times his base salary (see page 69 for details).

Pierre Magnan, President, Parkland International

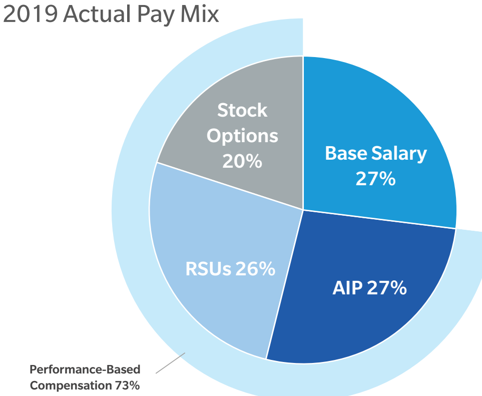
Mr. Magnan was appointed President, Parkland International in October 2018 after having led the Corporate Development and Supply, Trading and Refinery business units. Under Mr. Magnan's leadership, the newly acquired Sol business has generated $281 Million in Adjusted EBITDA attributable to Parkland. Mr. Magnan received 145% of his target Annual Incentive Plan award based on the scorecard results and we believe such results reflect his contributions to Parkland's success in 2019.

- Successfully led the negotiation and closing of the Sol business combination
- Protected Sol base business while achieving lubricants, retail and LPG businesses year one synergy targets
- Developed a five-year strategic plan for Sol, with associated stretch KPIs
- Led the transformation of Sol finance and reporting practices to align with public company requirements

The table below outlines Mr. Magnan's 2019 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2019 annual LTIP grants.

Pierre Magnan	2019 target	2019 compensation
Base Salary(1)	450,000	450,000
Annual Incentive (target: 70%)	315,000	457,518
Long-term Incentive (target: 130%)		
RSUs (60% x 130%)(2)	351,000	441,564
Stock Options (40% x 130%)(2)	234,000	345,069
Total Direct Compensation	**1,350,000**	**1,694,151**

2019 Actual Pay Mix



(1) $450,000 is the salary as at December 31, 2019. We use the actual earnings to calculate the 2019 annual incentive bonus. See "Summary Compensation Table" for details.

(2) To better understand the 'pay for performance' impact to the NEO's LTIP grant, we used the 5-day VWAP price as at December 31, 2019 ($47.97) to calculate the potential value of the 2019 RSU and Stock Option grants (grant price of $38.13), assuming a "1.0" target TSR and ROIC performance without consideration of any dividend impact, assuming all grants vested on December 31, 2019.

Mr. Magnan meets his share ownership requirements of three times his base salary (see page 69 for details).

Ryan Krogmeier, Senior Vice President, Supply Trading and Refining and Health, Safety and Environment (HSE)

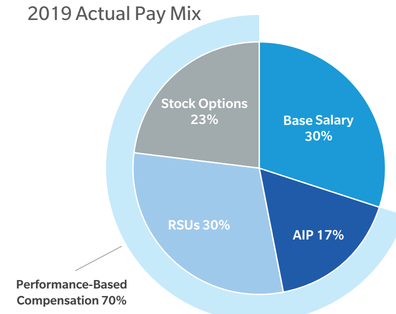
Mr. Krogmeier joined Parkland on October 15, 2018. Mr. Krogmeier leads the Supply, Trading and Refining business unit and provides deep understanding of global trading and supply as Parkland further expands into international markets. In 2019, Mr. Krogmeier also took on the portfolio of Health, Safety and Environment (HSE) as Parkland continues to advance its safety culture. Mr. Krogmeier received 94% of his target Annual Incentive Plan award based on scorecard results, largely driven by strong Corporate and Supply Segment EBITDA performance, and we believe such results reflect his contributions to Parkland's success in 2019.

Highlights

- Established Houston Trading Office to strengthen Parkland's footprints in key supply, planning and optimization markets
- Design and implementation of an enterprise-wide Supply, Planning, Optimization and Coordination function
- Established Parkland as an industry leader in low-carbon fuel co-processing of biofeeds
- Enterprise-wide harmonization of HSE standards

The table below outlines Mr. Krogmeier's 2019 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2019 annual LTIP grants.

Ryan Krogmeier	2019 target	2019 compensation
Base Salary(1)	560,000	$560,000
Annual Incentive (target: 60%)	336,000	315,258
Long-term Incentive (target: 130%)(2)		
RSUs (60% x 130%)(3)	436,800	549,496
Stock Options (40% x 130%)(3)	291,200	429,418
Total Direct Compensation	**1,624,000**	**1,854,172**



(1) $560,000 is the salary as at December 31, 2019. We use the actual earnings to calculate the 2019 annual incentive bonus. See "Summary Compensation Table" for details.
(2) Mr. Krogmeier received a one-time sign-on bonus in the form of Performance Units in November 2019, with a grant date target value of $249,970 in recognition of forfeit unvested long-term incentive awards from his previous employer.
(3) To better understand the 'pay for performance' impact to the NEO's LTIP grant, we used the 5-day VWAP price as at December 31, 2019 ($47.97) to calculate the potential value of the 2019 Annual RSU and Stock Option grants (grant price of $38.13), assuming a "1.0" target TSR and ROIC performance without consideration of any dividend impact, assuming all grants vested on December 31, 2019.

Mr. Krogmeier has up until October 2023 to meet his share ownership requirement of three times his base salary (see page 69 for details).

Compensation Governance

This section outlines how Parkland's Board of Directors oversees the compensation of executives, including the processes and policies which inform our decision-making. The summary table below outlines some of these practices, both what we do and do not do.

Human Resources & Corporate Governance Committee

The HR&CG Committee reviews, reports and provides recommendations to the Board of Directors on the compensation of the Chief Executive Officer, Chief Financial Officer and other executive officers of Parkland. The HR&CG Committee also reviews and makes recommendations to the Board on succession plans for the Chief Executive Officer, the compensation for members of the Board, and the approval of all grants of Options, Performance Units and DSUs.

The Board of Directors receives and considers the reports and recommendations of the HR&CG Committee and makes the final decisions on these matters. In 2019, the Board of Directors continued to administer compensation matters for directors in a manner substantially consistent with the preceding five years. The Board of Directors continually monitors compensation matters and introduced initiatives to further align Parkland's executive officer compensation with its compensation philosophy.

The Chief Executive Officer typically attends meetings of the HR&CG 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 HR&CG Committee and, as such, is not entitled to vote on any matter brought before the HR&CG Committee. The Chief Executive Officer is not present during discussions on his own compensation, nor does he vote on any matters related to his own compensation, or matters related to executive compensation.

HR&CG Committee Duties

The HR&CG Committee is responsible for establishing a sound compensation philosophy and framework that aligns executives with, and motivates and rewards them for, the successful execution of Parkland's business strategies. The HR&CG Committee performs its compensation-related duties by:

- ensuring effective governance of executive compensation, including, peer groups, competitive analysis, program design, the alignment of programs and metrics with strategy and mitigation of compensation risks;
- reviewing goals and objectives for the President and Chief Executive Officer, and other senior executives;
- assessing the President and Chief Executive Officer's performance and overseeing the performance assessments of other executives;
- recommending compensation adjustments and awards to the Board of Directors; and
- managing shareholders' interests related to equity compensation.

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

Please see Schedule "C" – Mandate of the Human Resources and Corporate Governance Committee for a detailed overview of the roles and responsibilities of the HR&CG Committee.

HR&CG Committee Membership

Parkland recognizes the importance of appointing knowledgeable and experienced individuals to the HR&CG Committee. Collectively, the HR&CG Committee members have the skills, experience and knowledge to oversee shareholders' interests related to executive compensation and human resources matters. All Committee members are independent directors of Parkland. The Committee is comprised of Ms. Lisa Colnett (Chair), Mr. John Bechtold, Mr. Steven Richardson, and Ms. Deborah Stein.

Disciplined Decision-Making Process

The compensation philosophy, program and pay levels involve management, the HR&CG Committee and the Board. The HR&CG Committee reviews and provides oversight of the compensation plans and pay levels for all executives except for the Chief Executive Officer.

1. Management Recommendations

- Reviews the strategy and annual business plan
- Determines metrics and strategic imperatives to drive and motivate executive and business performance
- Reviews input and analysis from independent advisors
- Reviews peer company and market-based pay practices
- Conducts 'look back' reviews to ensure compensation programs are driving intended performance outcomes
- Makes proposals on adjustments to compensation program
- Assesses the performance of executives and makes recommendations

2. HR&CG Committee Review and Recommendation

- Reviews recommendation from management
- Reviews input and analysis from independent advisors
- Reviews peer company and market-based pay practices
- Reviews compensation program and metrics to ensure alignment with strategic priorities and compensation philosophy, and effective program design
- Reviews compensation elements to the desired competitive position of comparable positions in the peer group for competitive total direct compensation
- Assesses CEO performance and prepares CEO compensation recommendations (in camera)
- Reviews and approves compensation for all other executives to the Board (except CEO)

3. Board of Directors Review and Approval

- Considers recommendations by the HR&CG Committee, its independent advisors and of management
- Reviews company performance, corporate objectives and strategy and current market conditions
- Makes final decisions on CEO compensation (including all total direct compensation elements: base salary, annual incentive plan, long term incentive plans)

Independent Advice

In carrying out its responsibilities, the HR&CG Committee engages an independent external advisor, Mercer (Canada) Limited., with regard to 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 working as designed. Mercer (Canada) Ltd., first engaged by Parkland in 2011, will provide periodic advice, including, but not limited to:

- Selection and ongoing refinement of a Compensation Peer Group;
- Selection of a Total Shareholder Return / Return on Invested Capital Peer Group;
- Analysis of Parkland executives' competitive position in relation to the Compensation Peer Group;
- Selection of metrics for both the Annual Incentive Plan and potential supplemental metrics for the Performance Units under the RSU Plan (Advised on industry practices related to relative ROIC measure);
- The design of the Annual Incentive Plan;
- Design of the Long-term Incentive Program; and
- Compensation recommendations for executives.

While Mercer provides recommendations and advice related to the foregoing matters, ultimately the HR&CG Committee makes the final recommendations to the Board of Directors for approval.

Executive Compensation-Related Fees

	2019	2018
Mercer (Executive Compensation) (1)	$220,000	$222,000
Kingsdale Advisors (1)	$119,000	$67,000
Mercer (Other Services) (2)	$150,000	$31,000

(1) Projects are pre-approved by the HR&CG Committee.
(2) Other services provided by Mercer include the purchase of Mercer Compensation Surveys and advisory on the employee compensation structure review.

Compensation Design, Governance and Risk Management Highlights

The HR&CG Committee provides oversight on compensation programs and payouts to ensure appropriate risk management and mitigation practices are in place. The HR&CG Committee evaluates the program design, governance, and ensures inclusion of market best practices. The below table describes our compensation design, governance and risk management highlights.

	What we do
✓	Engage shareholder input related to executive compensation through a 'say on pay' vote
✓	Reflect shareholders' interests by maintaining an independent HR&CG Committee with the necessary skills, knowledge and experience to oversee executive compensation and human resources matters
✓	Align management with shareholder interests through long-term incentives that are fully performance-based and comprise the majority of compensation
✓	Determine long-term incentives on the basis of the shareholders' experience – Total Shareholder Return and Return on Invested Capital as compared to a peer group
✓	Ensure a balanced scorecard approach, with multiple performance metrics in design of the Annual Incentive program and evaluation of annual executive performance
✓	Motivate sustained long-term performance by vesting long-term incentives over multiple time horizons
✓	Align executive and shareholder interest by maintaining minimum share ownership guidelines
✓	Provide executives with the same risks/opportunities as shareholders by prohibiting hedging/short-selling
✓	Allow for the clawback of paid/vested compensation in the case of financial restatement or other misconduct
✓	Encourage the right behaviours, and discourage imprudent risk through strong governance oversight
✓	Benchmark total director compensation versus a group of comparable companies
✓	Retain independent external advisors to provide guidance on significant compensation decisions
	What we don't do
X	No executive employment contracts with guaranteed pay increases, bonus awards or LTI grants
X	No single-trigger change of control provisions in employment agreements or long term incentive plans
X	No incentives to 'over-reach', through caps on annual incentive payouts
X	No repricing or backdating of stock options
X	No severance of more than two years on termination following a change in control

Share Ownership Policy

Share Ownership requirements align executives' and directors' interests with those of shareholders by requiring executives and directors to hold a minimum dollar value of qualifying company securities. For 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 pay.

In 2019 the Board has approved an enhanced share ownership requirement to better align shareholder interest. The named executive officers are required to hold 3 times of base pay in qualifying company securities (increase from 1 time in 2018). Other terms pertaining to the NEOs are as follows:

Minimum Requirements as a Multiple of Base Pay	
President and Chief Executive Officer	5 Times
Other NEOs	3 Times

Qualifying securities include	Valuation Methodology
• Common Shares • Performance Units On vesting, must retain shares until requirement is met	The greater of: • Current share price • 90% of the highest price in the last three years

As of the date of this Circular, all NEOs met their share ownership requirement, based on the closing share price on December 31, 2019 of $47.71 (the current share price).

	Common Shares	Performance Units	Value of Holding ($)	Share Ownership Guideline	Status
Espey	458,132	86,250	$25,972,465	4,675,000	MET
Smart	11,197	28,027	$1,871,377	1,080,000	MET
McMillan	59,716	31,657	$4,359,428	1,350,000	MET
Haugh (1)	19,190	22,439	$1,986,120	1,519,596	MET
Magnan	20,332	31,282	$2,462,487	1,350,000	MET
Krogmeier	1,936	31,333	$1,587,248	1,680,000	N/A(2)

(1) Mr. Haugh ownership guideline has been converted USD to CAD based on the exchange rate of 1.2988 as at December 31, 2019
(2) Mr. Krogmeier has up until October 2023 to meet his share ownership requirement

Anti-Hedging Policy

Parkland's directors and executives are prohibited from acquiring financial instruments designed to hedge or offset a decrease in the market value of their Parkland securities. Specifically, directors and executives of Parkland are not permitted to purchase financial instruments, including prepaid variable forward contracts, equity swaps, collars, or units of exchange funds that are designed to hedge or offset a decrease in market value of any equity-based securities granted as compensation or held, directly or indirectly, by such director or executive. This ensures the directors and executives are exposed to the same risks and opportunities as shareholders.

Recoupment Policy

In the case of financial restatement, gross negligence, fraud or intentional misconduct, the Board may recoup paid or vested compensation or cancel unvested compensation to offset amounts inappropriately received by executives.

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 at December 31, 2019.

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	3,610,467	$28.74	8,581,403
Equity Compensation Plans not approved by Shareholders	—	—	—
Total(1)	3,610,467(2)	$28.74	8,581,403

(1) 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 "F" – Summary of Stock Option Plan and Schedule "E" – Summary of Restricted Share Unit Plan and Additional Information on Performance Restricted Share Units.

(2) The 3,610,467 options outstanding represent 2.46% of the outstanding Common Shares. The 8,581,403 securities remaining available for future issuance represent 5.84% of the outstanding Common Shares, including 981,189 Performance Units outstanding. After giving effect to the amendments under the Amended and Restated Stock Option Plan and the Amended and Restated RSU Plan, there shall be 2,888,308 securities remaining available for future issuance representing 1.94% of the outstanding Common Shares.

The annual burn rates under the Option Plan for the fiscal years ended 2017, 2018 and 2019 are 0.6%, 0.7% and 0.5%, respectively. The annual burn rates under the RSU Plan for the fiscal years ended 2017, 2018 and 2019 are 0.4%, 0.4% and 0.3%, respectively. The annual burn rate is calculated as (x) the number of securities (i.e. RSUs, Stock Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year.

The following table sets forth various information as at December 31, 2019, regarding Parkland's equity compensation plans (including percentages of outstanding Common Shares) individually and in the aggregate.

	Number	**Percentage of Currently Outstanding Common Shares (%)**
Normal; Performance Units Granted Since Inception(1)	3,010,285	2.05%
RSUs or Performance Units Outstanding(1)	981,189	0.67%
Common Shares Issuable under Outstanding Performance Units(1)	981,189	0.67%
RSUs Available for Grant	1,662,831(3)	1.13%
Options Granted Since Inception(2)	6,881,991	4.69%
Options Outstanding(2)	3,610,467	2.46%
Common Shares Issuable under Outstanding Options	3,610,467	2.46%
Options Available for Grant	7,600,214(4)	5.17%
Total Performance Units and Options Outstanding	4,591,656	3.13%

(1) Performance Unit grants were made annually effective, May 5, 2017, May 4, 2018 and March 12, 2019. Common Shares issuable under the Performance Unit grants on May 5, 2017, May 4, 2018 and March 12, 2019 are subject to a multiplier depending upon the performance of Parkland as against the Peer Group.

(2) Common Shares approved under long-term plans may be granted as Options or Performance Units.

(3) Equals 1.80% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding RSUs. After giving effect to the amendments under the Amended and Restated RSU Plan, there shall be 1,151,561 securities remaining available for future issuance representing 0.78% of the outstanding Common Shares.

(4) Equals 8.30% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding Options and Performance Units. After giving effect to the amendments under the Amended and Restated Stock Option Plan, there shall be 2,888,308 securities remaining available for future issuance representing 1.94% of the outstanding Common Shares.

Performance Graph

The following graph compares the change in the cumulative TSR, of an initial investment of $100, on the TSX for the five years ended December 31, 2019 of an investment in Common Shares, with the cumulative total return of the S&P/TSX Composite Total Return Index during the same period, assuming in both cases reinvestment of dividends, as applicable.

Date	12/31/2015	12/31/2016	12/30/2017	12/29/2018	12/31/2019
Parkland Fuel Corporation	12.1%	41.9%	41.2%	92.5%	167.3%
S&P / TSX Composite Index	-8.3%	11.0%	21.1%	10.3%	35.6%

SUMMARY COMPENSATION TABLES

The following table sets forth the compensation for the President and Chief Executive Officer and the Interim Chief Financial Officer of Parkland during the financial year ended December 31, 2019, and for the next three most highly compensated executive officers serving as at December 31, 2019 (collectively, the "**Named Executive Officers**"). Compensation is shown for services rendered during the financial years ended December 31, 2019, 2018, and 2017.

Named Executive Officer Compensation ($)

Name and Position	Year	Annualized Salary	Share-Based Awards(1)	Option-Based Awards(2)	Annual Incentive Plans(3)	Long-Term Incentive Plans	Pension Value(4)	All Other Compensation(5)	Total Compensation(6)
Robert Espey(7) President and Chief Executive Officer	2019	931,404	1,121,993	747,995	822,826	—	—	84,791	3,709,009
	2018	777,500	1,081,626	489,996	1,358,681	—	—	74,859	3,782,662
	2017	596,154	524,986	524,998	688,493	—	—	62,880	2,397,511
Darren Smart(8) Interim CFO	2019	358,963	259,165	172,794	238,971	—	—	43,073	1,072,967
	2018	399,231	396,588	199,999	375,484	—	—	43,600	1,414,902
	2017	378,846	237,489	237,499	228,533	—	—	42,525	1,124,892
Michael McMillan(9) SVP, Former CFO	2019	447,885	350,980	233,996	315,000	—	—	48,409	1,396,270
	2018	399,231	396,588	199,999	375,484	—	—	43,600	1,414,902
	2017	378,846	237,489	237,499	228,533	—	—	42,525	1,124,892
Doug Haugh(10) President, Parkland USA	2019	506,857	408,022	272,030	380,922	—	—	44,029	1,611,860
	2018	511,575	642,294	554,194	461,754	—	—	43,654	2,213,472
	2017	72,375	—	—	—	—	—	4,077	76,452
Pierre Magnan(11) President, Parkland International	2019	463,921	350,980	233,996	457,518	—	—	410,413	1,916,828
	2018	361,944	369,438	147,618	338,580	—	—	40,715	1,258,295
	2017	303,846	252,464	152,499	229,701	—	—	37,679	976,189
Ryan Krogmeier(12) SVP, Supply, Trading & Refining and HSE	2019	562,185	686,741	291,193	315,258	—	—	53,500	1,908,877
	2018	96,923	599,970	399,997	90,051	—	—	574,062	1,761,003
	2017	—	—	—	—	—	—	—	—

(1) In 2019 the awards were for Performance Units and the value thereof is based on their fair value as of the grant date being the price of the underlying Common Shares on the TSX on March 12, 2019, $38.13. Pursuant to the terms of the RSU Plan, Performance Units do not entitle the holder thereof to any Common Shares of Parkland unless certain performance criteria (measured by TSR and ROIC against a defined peer group) and vesting conditions have been met; the vesting conditions for Performance Units are discussed in Schedule "E". In 2019, Mr. Espey, Mr. Smart, Mr. McMillan, Mr. Haugh, Mr. Magnan and Mr. Krogmeier were granted 29,426, 6,797, 9,205, 10,701, 9,205 and 17,300 Performance Units respectively. Of 17,110 Performance Units, Mr. Krogmeier had received 5,655 units as part of his starter grant in addition to the 2019 annual grant. In 2019, Mr. Espey, Mr. Smart, Mr. McMillan, Mr. Haugh, Mr. Magnan and Mr. Krogmeier were allocated 2,636, 892, 1,045, 0, 1,024, and 699 Performance Units respectively throughout 2019 as dividend equivalents under the RSU Plan.

(2) The 2019 amounts for Mr. Espey, Mr. Smart, Mr. McMillan, Mr. Haugh, and Mr. Magnan represent awards made on March 12, 2019 under the Option Plan. The Black-Scholes option pricing model is used to determine the value of stock options for compensation purposes. The Black-Scholes pricing model uses the follow variables by grant date calculated by external consultant:

Grant Date	March 12, 2019	May 4, 2018	May 5, 2017
Share Price ($)	35.56	28.23	29.89
Exercise Price ($)	35.56	28.23	29.89
Expected Life (years)	5.5	5.5	5.5
Volatility (%)	24.70%	23.60%	25.60%
Dividend Yield (%)	3.10%	4.20%	4.60%
Risk Free Rate (%)	2.00%	2.00%	1.20%

(3) Non-equity annual incentive compensation consists of annual cash bonuses. See "Compensation Discussion and Analysis – Annual Incentive Compensation."

(4) Parkland does not have a pension plan for its executive team.

(5) Other compensation for 2019 includes the following items:

	Employee Share Purchase Plan	Vehicle Allowance	Parking / Other Taxable Benefit
Espey	55,888	24,000	4,903
Smart	21,539	18,000	3,534
McMillan	26,875	18,000	3,534
Haugh	20,651	23,378	0
Magnan	26,700	25,000	358,713
Krogmeier	33,600	18,000	1,900

In 2019 Mr. Magnan relocated from Canada to the Caribbean to lead the newly-acquired Sol business as President, Parkland International, and received support in accordance with Parkland's mobility practices and policy.

(6) The total cost of compensation for the six Named Executive Officers above is 2.86% of the net earnings ($414M for 2019) for the year ended December 31, 2019.

(7) Mr. Espey did not receive any compensation for his services as a director of Parkland during the year ended December 31, 2019.

(8) Mr. Smart joined Parkland in August 2014. In 2018 Mr. Smart was appointed Senior Vice President, Strategy and Corporate Development. In November 2019 Mr. Smart was appointed to Interim CFO.

(9) Mr. McMillan joined Parkland on December 7, 2009. On February 9, 2015 Mr. McMillan was promoted to CFO. In November 2019 Mr. McMillan left the company and pursue an external opportunity.

(10) Mr. Haugh joined Parkland on November 1, 2017.

(11) Mr. Magnan joined Parkland on December 16, 2015. On July 25, 2017 Mr. Magnan was promoted to interim SVP, Supply and Trading. He was appointed President, Parkland International in October 2018. Mr. Magnan moved to Grand Cayman in January 2019.

(12) Mr. Krogmeier joined Parkland on October 15, 2018.

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, 2019.

	Option-Based Awards					Share-Based Awards[2]			
Name	**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 share based awards that have not vested[1] ($)**	**Market or payout value of share based awards that have not vested ($)**	**Market or payout value of vested share based awards not paid out or distributed ($)**
Robert Espey	12-Mar-19	112,099	38.13	12-Mar-27	1,103,133	86,250	4,137,406		
	4-May-18	111,972	30.82	4-May-26	1,920,622				
	5-May-17	135,103	29.89	5-May-25	2,442,446				
	16-May-16	148,892	22.90	16-May-24	3,733,258				
	13-May-15	126,251	24.75	13-May-23	2,931,270				
	13-May-14	215,526	20.57	12-May-22	5,904,421				
	15-May-13	158,137	17.79	15-May-21	4,773,334				
Darren Smart	12-Mar-19	25,896	38.13	12-Mar-27	254,835	28,027	1,344,434		
	4-May-18	33,733	30.82	4-May-26	578,612				
	5-May-17	39,244	29.89	5-May-25	709,469				
	16-May-16	54,593	22.90	16-May-24	1,368,843				
	13-May-15	19,142	24.75	13-May-23	444,435				
	15-Aug-14	29,033	19.81	12-May-22	817,706				

Name	Option-Based Awards					Share-Based Awards[2]			
	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 share based awards that have not vested[1] ($)	Market or payout value of share based awards that have not vested ($)	Market or payout value of vested share based awards not paid out or distributed ($)
Michael McMillan	12-Mar-19	35,068	38.13	10-Jun-22	345,094	31,657	1,518,609		
	4-May-18	45,703	30.82	10-Jun-22	783,930				
	5-May-17	61,118	29.89	10-Jun-22	1,104,916				
	16-May-16	86,853	22.90	10-Jun-22	2,177,717				
	13-May-15	56,561	24.75	10-Jun-22	1,313,222				
	13-May-14	24,715	20.57	12-May-22	677,077				
	15-May-13	11,807	17.79	15-May-21	356,392				
	8-May-12	5,095	13.80	8-May-20	174,103				
Doug Haugh	12-Mar-19	40,768	38.13	12-Mar-27	401,186	22,439	1,076,399		
	4-May-18	55,109	30.82	4-May-26	945,268				
	25-Apr-18	75,000	29.39	25-Apr-26	1,393,283				
Pierre Magnan	12-Mar-19	35,068	38.13	12-Mar-27	345,094	31,282	1,500,580		
	4-May-18	33,733	30.82	4-May-26	578,612				
	5-May-17	39,244	29.89	5-May-25	709,469				
	16-May-16	81,890	22.90	16-May-24	2,053,277				
Ryan Krogmeier	12-Mar-19	43,640	38.13	12-Mar-27	429,448	31,333	1,503,028		
	15-Oct-18	63,167	44.59	15-Oct-26	213,239				

(1) The values of Options and Restricted Share Units are based on the five-day volume weighted average price ending December 31, 2019 of $47.97.

(2) Pursuant to the terms of the RSU Plan and the grant agreement, the number of Common Shares that a participant is entitled to under the RSU agreement can vary depending on the TSR of Parkland as compared to the TSR and ROIC Peer Group, which can result in a participant earning 0% to 200% of the Common Shares that they would otherwise have been entitled to under the RSU agreement in any particular year. Also, once earned, Common Shares in the RSU account will be increased by dividend equivalents until such time as the Performance Units vest and the participant becomes entitled to the Common Shares.

Incentive Plan Awards – Value Vested or Earned During 2019

Name	Option-Based Awards – Value Vested During the Year[1] ($)	Option-Based Awards – Value Exercised During the Year[2] ($)	Share-Based Awards – Value Vested During the Year[3] ($)	Non-Equity Incentive Plan Compensation –Value Earned During the Year ($)
Robert Espey	2,698,776	2,843,224	1,464,714	822,826
Darren Smart	885,641	–	537,020	238,971
Michael McMillan	1,355,521	–	854,324	315,000
Doug Haugh	779,517	–	133,691	380,922
Pierre Magnan	1,113,786	–	805,490	457,518
Ryan Krogmeier	71,080	–	–	315,258

(1) One-third of the 2016 option grant vested to participants on May 16, 2019. One-third of the 2017 option grant vested on May 5, 2019. One-third of the 2018 option grant vested on May 4, 2019. Value disclosed is based on the aggregate dollar value that would have been realized if the options under the option-based award had been exercised based on the 5-day vwap price as at December 31, 2019.

(2) In June 2019, Mr. Espey exercised 101,460 stock options and held the corresponding Common Shares. The grant was issued in May 2012 and was about to expire in less than a year, with a grant price of $13.7986 (exercise price was $41.8217).

(3) The 2016 RSU grant was earned on May 16, 2019, the valuation of this grant was a share price of $39.6383 based on five day volume weighted average price ending May 16, 2019, and included dividend equivalents.

Executive Employment Agreements and Severance

As part of continuous improvement, the Board has reviewed the market practices of executive employment. At the advice of an external compensation consultant we have amended the treatment for the named executive officers due to termination of employment as a result of "Change of Control" in 2019. In addition, we have provided further clarification to "Termination Without Cause" arrangements.

The following table presents the severance amounts payable to Mr. Espey, Mr. Smart, Mr. McMillan, Mr. Haugh, Mr. Magnan and Mr. Krogmeier as of December 31, 2019 in the event of termination without cause or change in control in conjunction with constructive dismissal.

Executive	Component	Termination Without Cause Without Change in Control		Constructive Dismissal up to 2 years following Change in Control	
Espey	Salary	Lump sum equal to 24 months of base salary	$ 1,870,000	Lump sum equal to 24 months of base salary	$ 1,870,000
	Benefits	10% of monthly base salary for 24 months to provide for benefits	$ 187,000	10% of monthly base salary for 24 months to provide for benefits	$ 187,000
	Annual Incentive	Average of last two years annual bonus, divided by 12 and multiplied by 24 months	$ 2,181,507	Average of last two years annual bonus, divided by 12 and multiplied by 24 months	$ 2,181,507
	Long-term Incentive	Forfeiture of any outstanding unvested RSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / RSUs		Subject to the Board discretion including but not limited to the immediate vesting of all unvested RSU and Stock Options according to the plans	
	Stock Options				$ 22,808,484
	Performance Units				$ 4,137,406
	Total Amount		**$4,238,507**		**$31,184,397**
Smart	Salary	Lump sum equal to 12 months of base salary	$ 360,000	Lump sum equal to 18 months of base salary	$ 540,000
	Benefits		N/A	10% of monthly base salary for 18 months to provide for benefits	$ 54,000
	Annual Incentive		N/A	Target annual bonus, divided by 12 and multiplied by 18 months	$ 324,000
	Long-term Incentive	Forfeiture of any outstanding unvested RSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / RSUs		Subject to the Board discretion including but not limited to the immediate vesting of all unvested RSU and Stock Options according to the plans	
	Stock Options				$ 4,173,899
	Performance Units				$ 1,344,434
	Total Amount		**$ 360,000**		**$ 6,436,333**

Executive	Component	Termination Without Cause Without Change in Control		Constructive Dismissal up to 2 years following Change in Control	
Haugh[1]	Salary	Lump sum equal to 12 months of base salary	$ 506,532	Lump sum equal to 18 months of base salary	$ 759,798
	Benefits		N/A	10% of monthly base salary for 18 months to provide for benefits	$ 75,980
	Annual Incentive	Current year annual bonus at target	$ 354,572	Target annual bonus, divided by 12 and multiplied by 18 months	$ 531,858
	Long-term Incentive	Forfeiture of any outstanding unvested RSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / RSUs		Subject to the Board discretion including but not limited to the immediate vesting of all unvested RSU and Stock Options according to the plans	
	Stock Options				$ 2,739,736
	Performance Units				$ 1,076,399
	Total Amount		**$ 861,104**		**$ 5,183,771**
Magnan	Salary	Lump sum equal to 12 months of base salary	$ 450,000	Lump sum equal to 18 months of base salary	$ 675,000
	Benefits		N/A	10% of monthly base salary for 18 months to provide for benefits	$ 67,500
	Annual Incentive		N/A	Target annual bonus, divided by 12 and multiplied by 18 months	$ 472,500
	Long-term Incentive	Forfeiture of any outstanding unvested RSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / RSUs		Subject to the Board discretion including but not limited to the immediate vesting of all unvested RSU and Stock Options according to the plans	
	Stock Options				$ 3,686,452
	Performance Units				$ 1,500,580
	Total Amount		**$ 450,000**		**$ 6,402,032**
Krogmeier	Salary	Lump sum equal to 12 months of base salary	$ 560,000	Lump sum equal to 18 months of base salary	$ 840,000
	Benefits		N/A	10% of monthly base salary for 18 months to provide for benefits	$ 84,000
	Annual Incentive		N/A	Target annual bonus, divided by 12 and multiplied by 18 months	$ 504,000
	Long-term Incentive	Forfeiture of any outstanding unvested RSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / RSUs		Subject to the Board discretion including but not limited to the immediate vesting of all unvested RSU and Stock Options according to the plans	
	Stock Options				$ 642,687
	Performance Units				$ 1,503,028
	Total Amount		**$ 560,000**		**$ 3,573,715**

(1) Converted Mr. Haugh's salary from USD to CAD based on the exchange rate of 1.2988 as at December 31, 2019.

Indebtedness of Directors and Executive Officers

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 January 1, 2019.

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.

For the purposes of this Information Circular, an "informed person" means, in the context of Parkland, a director or executive officer of Parkland or any subsidiary of Parkland.

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, the employment and remuneration of executive officers, 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 and ensuring a proper mix of risks incurred and potential returns to the Shareholders in investment decisions and the setting of 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 nine directors, eight of whom are independent directors. Mr. Espey, who serves as President and Chief Executive Officer would not be considered independent under NI 58-101. The Board of Directors has reviewed and approved this proxy circular.

Board Committees

The Board of Directors has established three committees: the Audit Committee, the Human Resources and Corporate Governance Committee and the Supply and Business Development Advisory Committee.

Audit Committee

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

- Deborah Stein (Chair)
- Domenic Pilla
- Steven Richardson

The Audit Committee is responsible for:

- reviewing significant accounting, reporting and internal control matters;
- reviewing all published quarterly and annual financial statements and audits;
- 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" and is also available in Parkland's Annual Information Form for the year ended December 31, 2019, which is available under Parkland's profile on SEDAR at www.sedar.com and on Parkland's website at www.parkland.ca.

Human Resources and Corporate Governance Committee

The Human Resources and Corporate Governance (HR&CG) Committee is comprised of four directors, all of whom are independent. The members of the HR&CG Committee are as follows:

- Lisa Colnett (Chair)
- John Bechtold
- Steven Richardson
- Deborah Stein

The responsibilities of the HR&CG Committee are set forth under the section "Compensation Discussion and Analysis" starting on page 45 of this Information Circular. Further information in respect of the HR&CG Committee is contained in its mandate attached as Schedule "C".

Supply and Business Development Committee

The Supply and Business Development Advisory Committee is comprised of five directors, all of whom are independent. The members of the Supply and Business Development Committee are as follows:

- Jim Pantelidis (Chair)
- Domenic Pilla
- Tim Hogarth
- John Bechtold
- David Spencer

The Supply and Business Development Advisory Committee is responsible for assisting the Board of Directors in discharging its oversight responsibilities in connection with matters relating to the development of advantageous, long-term fuel (gasoline, diesel, jet, LPG, etc.) supplies for Parkland and other business development matters.

Environment, Social and Governance Committee

The Environment, Social and Governance Committee is comprised of five directors, all of whom are independent except for Bob Espey. The members of the Environment, Social and Governance Committee are as follows:

- Domenic Pilla (Chair)
- Lisa Colnett
- John Bechtold
- David Spencer

The Environment, Social and Governance 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:

- Health & Safety, including worker safety, product safety, asset integrity and crisis management;
- Environment & Sustainability, including low carbon and climate change impacts, GHG emissions, air quality, ecological impacts;
- Business Ethics, including supply chain management, political contributions, and anti-corruption;
- Social Capital, including community engagement, social investment, Indigenous engagement, human rights, and customer privacy; and
- Human Capital, including diversity and inclusion, and labour practices.

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 Jim Pantelidis (Chairman of the Board), John Bechtold, Lisa Colnett (Chair of the Human Resources & Corporate Governance Committee), Domenic Pilla, Deborah Stein (Chair of the Audit Committee), Tim Hogarth, Steven Richardson and David Spencer (as of January 1, 2020).

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.**
Eight of the nine directors are independent.

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 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 12 meetings from January 1, 2019 to December 31, 2019. Non-independent directors and members of management were in attendance at each meeting. However, nearly all of the regularly scheduled meetings had an in-camera session without Mr. Espey present. David Spencer, who was a non-independent director in 2019 but not a member of management, was invited to attend all meetings and all in-camera sessions. David Spencer will be an independent Director for 2020.

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 Jim Pantelidis and he is an independent director. See "Schedule "D" – 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.**
See the section "Board / Committee Membership and Attendance at Meetings" in the tables on pages 23-31 of this Information Circular for the attendance record of each director

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 chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.**

See "Schedule D – Position Descriptions". Position descriptions have been developed for the Chair of the Board and the Chairs of the Audit Committee and of the HR&CG Committee. No position description exists for the Chair of the Supply and Business Development Advisory Committee of the Chair of the Environment, Social and Governance 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 "D" – Position Descriptions

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, by-laws, a description of the role of the Board of Directors, 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 co-operation from other directors, Parkland's senior management and employees. They also receive a tour of the Corporation's operations, including service stations and convenience stores. Reference material of long-term interest is available on a secure website.

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.**

Each director is encouraged to attend seminars, conferences and other programs to remain current on guidelines and regulations for the Board of Directors, Committees of the Board of Directors, and Parkland. They are also encouraged to obtain membership in the Institute of Corporate Directors to ensure they receive all updates on the above-mentioned courses, guidelines and regulations. Parkland will reimburse 50% of the annual fees for any member of the Board of Directors to join the Institute of Corporate Directors. Legal, accounting or financial firms are invited from time to time to make presentations on specific subjects considered relevant by the Board of Directors to discharge their duties.

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:**

Parkland has established a Code of Conduct and Conflict of Interest Guidelines (the "Code"). The Code is provided to all employees, officers and directors. Directors and senior management must acknowledge understanding and compliance.

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

The Code is filed under Parkland's profile on SEDAR at www.sedar.com and is also available on the Parkland website at www.parkland.ca.

ii. *describe how the Board of Directors monitors compliance with its code; and*

A copy of the Code is signed by each Director, officer and member of senior management annually. Parkland has also established a Whistleblower Policy, which allows a person to report issues anonymously via 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.

iii. *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.*

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

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

There have not been any transactions or agreements in respect of which a director or executive officer has a material interest. The Board of Directors reviews the nature of any such transactions and agreements and determines 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.

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 strong independent representation. The Board of Directors has utilized an executive recruiting 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 duties of a nominating committee are conducted by the HR&CG Committee. All four members of this Committee are independent directors. The Board of Directors is invited to attend all HR&CG Committee meetings and receives minutes of all HR&CG Committee meetings and is able to assess the independence and objectivity of the process. To encourage an objective nominating process, the HR&CG Committee utilizes a skills-gap questionnaire as a guide to assist in selecting nominees and it makes a recommendation to the Board of Directors based upon the approval of the members of the HR&CG Committee.

Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse himself/herself 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 Schedule "C" – Mandate of the Human Resources and Corporate Governance 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 section titled "Compensation Discussion and Analysis" of 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 HR&CG Committee acts as the compensation committee. All of its members are independent. The Board of Directors has determined that the HR&CG Committee discharges its responsibilities in an independent and objective manner.

To encourage an objective process for determining compensation, the HR&CG 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 upon approval of the members of the HR&CG Committee. Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse himself/herself 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.**

The duties of a compensation committee are conducted by the HR&CG Committee. See Schedule "C" – Mandate of the Human Resources and Corporate Governance 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 Supply and Business Development Advisory Committee is responsible for assisting the Board of Directors in discharging its oversight responsibilities in connection with matters relating to the development of advantageous, long-term fuel (gasoline, diesel, jet, LPG, etc.) supplies for Parkland and other business development matters.

The Environment, Social and Governance Committee assists the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of matters including: Health & Safety, including worker safety, product safety, asset integrity and crisis management; Environment & Sustainability, including low carbon and climate change impacts, GHG emissions, air quality, ecological impacts; Business Ethics, including supply chain management, political contributions, and anti-corruption; Social Capital, including community engagement, social investment, Indigenous engagement, human rights, and customer privacy; and Human Capital, including diversity and inclusion, and labour practices.

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.**

The Board of Directors, the HR&CG Committee, the Audit Committee and individual directors are assessed via bi-annual formal performance reviews on the Board, the Chair and Committee Chairs. This process is conducted by self-assessment and focuses on Board role and governance, performance and risk monitoring, Board operations and meetings and the overall performance of the Board and Committee chairs. The process was completed in Q3 2019 and the results were reviewed by the entire Board and appropriate actions were undertaken.

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 endeavours to maintain an average of ten years of service on its board of directors. If the average years of service are significantly higher, then a director may be cycled off and a new director nominated.

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 women 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, and the Board will enhance the focus on diversity going forward by committing to having 30% of Board seats be occupied by women. 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.

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 HR&CG Committee and the Board of Directors are mindful of the level of representation of women 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. 30% of Parkland's executive officer positions are currently occupied by women and the Board will continue its focus on diversity going forward by maintain that at least 30% of executive officer positions be occupied by women. 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 executive officer positions. 30% of Parkland's executive officer positions are currently occupied by women and the Board will continue its focus on diversity going forward by maintain that at least 30% of executive officer positions 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. 30% of Parkland's executive officer positions are currently occupied by women and the Board will continue its focus on diversity going forward by maintain that at least 30% of executive officer positions be occupied by women.

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.**

Two of the nine directors are women (22%).

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.**

Three of then Executive officers of Parkland Fuel Corporation and its major subsidiaries are women (30%).

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 determines.

Additional Information

Further financial information is provided in Parkland's comparative financial statements for the fiscal year ended December 31, 2019 and management's discussion and analysis of the results thereon. 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, or fax to 403-567-2599 or email legal@parkland.ca.

Additional information relating to Parkland is also available under Parkland's profile on SEDAR at www.sedar.com.

Schedule "A" – Mandate of the Board of Directors

The fundamental responsibility of the Board of Directors is to oversee the management of the business, with a view to delivering consistent and growing Shareholder returns and ensuring Parkland conduct in an ethical and legal manner via an appropriate system of corporate governance.

The Board of Directors has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. These terms of reference are 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 Human Resources and Corporate Governance Committee of the Board, approved by the entire board and elected annually by the shareholders of the Corporation.

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 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 Chairman 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 their terms of reference, as approved by the Board and amended from time to time.

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

The Board has the responsibility for:

Executive / Senior Management

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

b) Planning its composition and size;

c) Selecting its Chair;

d) Succession planning, including appointing, training and monitoring the performance of senior management;

e) Approving the compensation of the senior management team and the remuneration of the Board of Directors;

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

i) 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. compensation and benefits for members of the senior leadership team;
iii. acceptance by executive officers of outside directorships or trusteeships on public and private companies or entities (other than not-for-profit organizations);
iv. annual Corporation and business unit performance objectives utilized in determining incentive compensation or other awards to officers; and
v. 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

a) Adoption of a strategic planning process and at least annually, approve 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) 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

a) Approve cash dividends by Parkland;
b) Monitoring operational and financial results;
c) Approving the 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

a) Reviewing policies and processes to identify business risks, to address what risks are acceptable to Parkland 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) Approving the quarterly and full year financial statements, news releases and M D & A;
d) Reviewing policies and processes to ensure the integrity of Parkland'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

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 Human Resources and Corporate Governance Committee, assessing the contribution and effectiveness of the Board, Committees and all Directors annually;
d) Approving a process for communication with Parkland;
e) Approving the nominees for election to the Board at the annual meeting of Shareholders;
f) Establishing committees and approving their Chair, respective Mandates and the limits of authority delegated to each Committee;
g) 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 terms of reference for the Board and its committees; and
h) Elaborating a succession plan for Directors.

Policies and Procedures

a) 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

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) 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

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 Human Resources and Corporate Governance Committee, with input by all Board members and management, will review these terms of reference 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 is appointed by the Board of Directors of Parkland (the "Corporation") to assist the Board in discharging its oversight responsibilities. The Audit Committee will oversee the financial reporting process with a goal of ensuring the balance, transparency and integrity of published financial information of Parkland. The Audit Committee will also review: the effectiveness of Parkland'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 Parkland; the Corporation's process for monitoring compliance with laws and regulations affecting financial reporting.

Parkland will comply with the policies and procedures overseen or reviewed by the Audit Committee and use their 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 of Directors, management and the external auditors. To perform his or her role effectively, each Audit Committee member 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 of the Audit Committee 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 of the Audit Committee 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 ("GAAP") and applicable rules and regulations. These are the responsibilities of management and the external auditor.

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 Corporate 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) Approve the appointment, compensation, retention and annual scope of work of the external auditor;
h) Approve all 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 Board of Directors will appoint the Audit Committee members and the Chair of the Audit Committee.

b) The Audit Committee will comprise at least three members and all members will be independent within the meaning set forth in NI 52-110 as amended from time to time, non-executive Directors of the Corporation.

c) A quorum for any meeting of the Audit Committee will be two members.

d) Each member should have skills and experience appropriate to the Corporation's business.

e) Members will be appointed for a one year term of office.

f) Each member of the Audit Committee shall be financially literate within the meaning set forth under NI 52-110.

g) A member of the Audit Committee shall ipso facto cease to be a member of the Audit Committee upon ceasing to be a director of the Corporation.

Meetings

a) Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by other electronic means to each member of the Committee at least 48 hours prior to the time fixed for such meeting. A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice.

b) Only Audit Committee members are entitled to attend meetings. The Audit Committee may invite such other persons to its meetings as it deems necessary.

c) The external auditors will be invited to make presentations to the Audit Committee as appropriate.

d) Meetings will be held not less than four times a year and should correspond with the Corporation's financial reporting cycle.

e) Other meetings may be convened as required by the Audit Committee or the external auditors.

f) The secretary of the Audit Committee will circulate the agenda and supporting documentation to the Audit Committee members at a reasonable period in advance of each meeting.

g) The secretary of the Audit Committee will circulate the minutes of meetings to members of the Board, members of the Audit Committee, and where appropriate to the external auditors.

h) At least one member of the Audit Committee will attend the Board meeting at which the financial statements are approved.

i) Members of the Audit Committee should make every attempt to be available for every meeting of the Audit Committee in person or by conference call.

j) The Audit Committee may call a meeting with outside legal counsel if it is deemed necessary.

k) 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.

l) 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

The Audit Committee will:

Internal Control

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

b) 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;

c) Review confidential submissions by employees of the Corporation received via the Corporation's Whistleblower Hotline (which are sent directly to the Chair) and make appropriate recommendations to the Board of Directors regarding same;

d) Review recommendations made by the external auditors; and

e) Monitor policies and procedures relating to directors' and officers' expenses and the reimbursement thereof and relating to any perquisites paid to directors and officers.

Financial Reporting

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, annual financial statements MD & A, 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 events and 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 which 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

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

a) Advise the external auditors 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. The external auditors of the Corporation shall report directly to the Audit Committee;

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 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. Ensure the auditors have access to the Chair of the Audit Committee when required;

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

m) 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;

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

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

Reporting Responsibilities

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 the Audit Committee's Mandate and activities to be included in the section on Corporate Governance in the Annual Report; and

d) Review the disclosure contained in the Corporation's Annual Information Form as required by Form 52-110F1 Audit Committee Information Required in an AIF ("Form 52-110F1") attached to NI 52-110. 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, the Audit Committee shall be responsible for ensuring that the Corporation's Information Circular includes a cross-reference to the sections in the Corporation's Annual Information Form that contain the information required by Form 52-110F1.

e) Ensure the preparation and filing of each annual certificate in Form 52-109F1 Certification of Annual Filings Full Certificate and each interim certificate in Form 52-109F2 Certification of Interim Filings Full Certificate 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 in Issuers' Annual and Interim Filings as amended from time to time;

f) 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 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. In respect of annual filings only, the Audit Committee is also responsible for ensuring that management of the Corporation evaluates the effectiveness of the Corporation's disclosure controls and procedures as of the end of the period covered by the annual filings and has caused 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. The terms "annual filings," "interim filings," "disclosure controls and procedures" and "internal control over financial reporting" shall have the meanings set forth under NI 52-109; and

g) Monitor any changes in the Corporation's internal control over financial reporting and for ensuring 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

a) Evaluate the Audit Committee's own performance, both of individual members and collectively, on an annual basis; and

b) Assess the achievements of the duties of the Audit Committee specified in the Mandate and report the findings to the Board.

Review of the Audit Committee Mandate

The HR&CG Committee, with input by all Board members and management, will review these terms of reference 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 Human Resources and Corporate Governance Committee

Overall Purpose / Objective

The Human Resources and Corporate Governance Committee is appointed by the Board of Directors 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. In terms of Human Resources, the Committee will examine the nomination of Directors and appointment of senior managers of the Corporation as well as their overall compensation and make appropriate recommendations to the Board; it will also lead in the development and review of a succession plan. With regards to Corporate Governance, the Committee has the general responsibility for developing the Corporation's approach to governance issues and recommending an effective corporate governance process to the Board consistent with the TSX guidelines.

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

Authority

The Board authorizes the Human Resources and Corporate Governance Committee, within the scope of its responsibilities, to:

a) Perform activities within the scope of its Mandate;
b) Ensure the attendance of Corporation officers at meetings, as appropriate;
c) Request and gain access to members of management, employees and relevant information;
d) Select, retain and terminate a compensation consultant to assist in the evaluation of the Chief Executive Officer or members of senior management compensation and to approve any compensation payable by the Corporation to such consultant, including the fees, terms and other conditions for the performance of such services;
e) Obtain such advice and assistance from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder;
f) Pay to any compensation consultant or outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee; and
g) Establish procedures for dealing with the various aspects of their mandate.

Organization

Membership

a) The Board of Directors will nominate the Human Resources and Corporate Governance Committee members and the chairman of the Committee who will be an independent Director. In the absence of the Chairperson, a member of the Committee can act in the capacity of the Chair provided the quorum is maintained.
b) The Human Resources and Corporate Governance Committee shall consist of not less than three nor more than five members. There shall be a majority of independent, non-executive Directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.
c) A quorum of any meeting will be two members by telephone or in person.
d) Each member should have skills and experience commensurate with the discharge of such duties and responsibilities.
e) Members will be appointed for a one-year term of office. However the Board of Directors may, by resolution, from time to time, remove any member of the Human Resources and Corporate Governance Committee, with or without

cause, or add to or otherwise change the membership of the Committee. A member of the Committee shall ipso facto cease to be a member of the Committee upon ceasing to be a director of the Corporation.

f) If and whenever a vacancy shall exist on the Committee, the remaining members may exercise all its powers so long as a quorum remains.

g) The secretary of the Committee will be the meeting secretary, or such other person as nominated by the Board.

Meetings

a) Notice of the time and place of every meeting may be given orally, in writing, by facsimile or by other electronic means to each member of the Committee at least 48 hours prior to the time fixed for such meeting. A member may in any manner waive notice of the meeting. Attendance of a member at a meeting shall constitute waiver of notice.

b) Meetings shall be held not less than twice a year at the call of the Chair. Teleconferences, although not the preferred meeting method, are acceptable.

c) Special meetings may be called by the secretary of the Committee on the direction of the Chief Executive Officer and one member or any two members of the Committee.

d) The secretary shall circulate the agenda and supporting documentation to the Committee members a reasonable period in advance of each meeting.

e) The Committee invites the Chief Executive Officer, the Board Chair and, as necessary, any other resource person except during a camera period where only the Committee members are entitled to attend. The Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the Committee.

f) The secretary of the Committee shall circulate the minutes to members of the Board after approval of such minutes by the Chair.

g) As a minimum, the Chair of the Committee (or another member of the Committee) shall attend the Board meeting at which a Committee report is tabled.

Roles and Responsibilities

Human Resources

The Human Resources and Corporate Governance Committee will:

a) Review the Human Resources policies and the organization of the Corporation, including employment, compensation, training and development;

b) 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;

c) Review and approve corporate goals and objectives relevant to the compensation of the Corporation's President and Chief Executive Officer, evaluate the performance of the Chief Executive Officer in light of those goals and objectives, report the results of such evaluation to the Board and set the Chief Executive Officer's compensation level based on this evaluation;

d) Oversee the engagement and termination, and the promotion and compensation of Senior Management reporting directly to the Chief Executive Officer and appointment of all officers of the Corporation, except for the Chief Executive Officer for whom the Committee shall make recommendations to the Board of Directors for its approval;

e) Review, once a year or as needed, the human resource and succession planning for the Chief Executive Officer;

f) Oversee the Corporation's regulatory compliance with respect to compensation matters;

g) Oversee, if and to the extent required by applicable rules and regulations of any securities regulator or stock exchange, a report regarding executive compensation for inclusion in the Corporation's annual proxy circular or other public disclosure documents before the Corporation publicly discloses this information;

h) Ensure that the Corporation's governance practices are fully disclosed in the information circular or AIF, as appropriate;

i) Take all reasonable steps to ensure that the Corporation's governance documents, specifically including the Corporation Policies on Business Conduct, the annual information circular, and all Terms of References and Position Descriptions set out in the Terms of Reference for the Board, this Committee and the other committees are made available to any shareholders on request;
j) Review and recommend to the Board the granting of options under any Options or long-term incentive plans;
k) Annually review all aspects of remuneration received by Board members, considering peer practices and the duties and responsibilities of the directors;
l) Annually review, with the Chief Executive Officer, the Position Description for the Chief Executive Officer and recommend any changes to the Board for consideration; and
m) Review and recommend to the Board for consideration any significant changes to the overall compensation program and the Corporation's objectives related to executive compensation.

Corporate Governance

a) Annually review Board processes and recommend changes to the Board where appropriate. This includes, but would not be limited to, reviewing the following:

   i. the strategic direction processes of the Board;
   ii. the processes for monitoring performance of the Board;
   iii. the adequate number and duration of Board meetings;
   iv. the appropriateness of the annual schedule for regular Agenda items for Board meetings; and the appropriateness of the information provided to Directors both before and during Board meetings.

b) Regularly review and assess the Corporation's policies on business conduct and ethics and recommend any changes to the Board for consideration;
c) Once or more annually, review and assess the position descriptions for the Board Chair, each committee chair and the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;
d) Once or more annually, review and assess the mandate for the Board and each Board committee and recommend any changes to the Board committees or Board, as applicable, for consideration;
e) Ensure that all Directors receive the orientation and ongoing training necessary to effectively carry out their responsibilities; and
f) Maintain a summary of legislation and other developments affecting the duties and responsibilities of Directors. Review and approve the annual regulatory disclosure of corporate governance compliance, as required.

Board and Committee Structure and Appointments

a) Annually review the size, composition, scope, duties and responsibilities of the Board and its members, Board Chair and Board Committees and recommend any changes where advisable;
b) Recommend the establishment or disbanding of Board Committees;
c) Recommend the appointment of Board Committee members and Committee Chairs;
d) Recommend candidates to fill Board, Committee and Committee Chair vacancies;
e) Recommend, when required, a candidate for appointment to the office of Board Chair considering the performance, independence, competencies, skills, financial acumen, and ability to devote sufficient time and resources to his or her duties of the candidate and the Board, as a whole, to ensure effective governance and satisfy applicable law and make recommendations to the Board for consideration;
f) Maintain an ongoing succession plan for Board members that takes into consideration the desired composition of the Board; the strengths, skills and experience of current Directors, expected retirement dates; the strategic direction of the organization and the financial market's need for strong independent representation;
g) Develop and maintain a process and criteria for identifying, recruiting and appointing new Directors;

h) Recommend to the Board nominees for election to the Board at the annual meeting of Shareholders; and

i) Advise the Board when an issue of conflict or potential conflict arises which may result in the tendering of a resignation by a Director.

Board Member Effectiveness

a) Establish a process to review and monitor the effectiveness of the Board as a whole, its committees, individual Board members, the Chair of the Board, and chairs of Board Committees and make recommendations to the Board to enhance the development of corporate governance.

Reporting Responsibilities

a) At each regular meeting, update the Board about Committee activities and make appropriate recommendations; and

b) Ensure the Board is aware of matters that may significantly impact the affairs of the business.

Other

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

b) Monitor the quality of the relationship between management and the Board and recommend improvements deemed necessary or advisable;

c) Generally, discuss recommendations with the Chief Executive Officer before making such recommendations to the Board;

d) After consulting with the Chairman, consider and approve, in advance and if considered appropriate, reasonable requests from individual Directors to engage outside advisors in accordance with the organization's policy on the use of outside advisors;

e) Annually review Directors and Officers third party liability insurance coverage;

f) Exercise such other powers and perform such other duties and responsibilities as are incident to the purposes, duties and responsibilities of the Committee specified herein or as may from time to time be delegated by the Board;

g) Review the Committee mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, and discuss any required changes with the Board; and

h) Ensure that the mandate is approved or re-approved by the Board.

Schedule "D" – Position Descriptions

President and Chief Executive Officer

Objectives

a) Build Shareholder value.
b) Direct the business and affairs of the Corporation and its subsidiary entities (the "Corporation") by establishing a strategic plan and operating plans / budgets to be approved by the Board of Directors and providing the overall direction to achieve the Plans and Budget.

Key Relationships

a) Responsible directly to the Corporation's Board of Directors.
b) The Chief Financial Officer; the Senior Vice President, Operations, 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 Vice President, Senior 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 mandate.
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 organization 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) Reviews and approves the employment or termination of all Senior Management.
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 is a formal member of the Board of Directors and represents the Corporation at the Canadian Fuels Association Board. Normally the President participates in the various committee meetings (Audit and Human Resources and Corporate Governance Committees and such special committees as may be formed) to the extent specified in the Role and 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 Chief Financial Officer, ensures the integrity of the internal control and management systems of the Corporation and its subsidiaries.
s) Ensures that the 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 Human Resources and Corporate Governance Committee, with input by all Board members and the Chief Executive Officer, 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 Chair provides leadership to the Board of Directors ("Board"), oversees its effectiveness, and assures that it meets its obligations and responsibilities. The Chair also monitors and co-ordinates the functions of the Board with Management to effectively maintain the separation of roles and responsibilities. The Chair provides advice and counsel to the President and Chief Executive Officer (CEO) respecting matters within the purview of the Board.
b) The Chair should be a director who is independent of management. The Chair is appointed annually by, and reports to, the Board of Directors.

Duties and Responsibilities

a) Chairs all Board meetings.
b) Establishes the frequency of the 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) Prepares, in consultation with the CEO, the agendas for all Board meetings. Ensures that adequate advance information is distributed to Directors and that the Board receives regular updates on all issues important to the welfare of Parkland.
f) Confers with the Human Resources and Corporate Governance Committee on candidates for Board membership and the selection of candidates to be submitted to the Board for approval.
g) In consultation with the Human Resources and Corporate Governance Committee, prepares for Board approval the organization and procedures of the Board including the structure and membership of Board committees.
h) 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.

i) In collaboration with the CEO, reviews progress made by Management in executing Board decisions and plans in conformity with the Board's view of Parkland policy.
j) Available to provide counsel to the CEO on major policy issues such as acquisitions, divestitures and financial structure.
k) Works closely with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board.
l) Co-ordinates annual performance review of the CEO, in consultation with the Board.
m) Co-ordinates 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 Human Resources and Corporate Governance Committee, any Board member has the option to discuss directly with the Chairman of the Board 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 Chairman to address the issue and take appropriate actions.
n) At the request of the CEO or where appropriate, participates in external activities representing Parkland to its major stakeholders, including Shareholders, the financial community, governments and the public.
o) Communicates with the CEO regarding issues of the Board, shareholders, other stakeholders and the public.
p) At the request of the Board, undertakes specific assignments for the Board.

Review

The Human Resources and Corporate Governance 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 Audit Committee

Appointment and Purpose

a) The Chair's primary role is to co-ordinate the affairs of the Audit Committee of the Board of Directors 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 at the Audit Committee. The Chair must be a director who is independent within the meaning ascribed thereto in Multilateral Instrument 52-110, as amended. The Chair shall be a member of the Audit Committee.
b) The Chair works with the Chief Financial Officer ("CFO") to assist in relation to matters involving financial information, internal controls and disclosure controls.
c) The Chair is appointed annually by, and reports to, the Board of Directors.

Duties and Responsibilities

The Chair of the Audit Committee has the responsibility for:

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 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 of Directors 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 Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer and the Secretary, ensuring that agenda items for all Committee meetings are ready for presentation and that adequate information is distributed to Committee members in advance of such meetings in order that Committee members may properly inform themselves on matters to be acted upon.

g) Assigning work to Committee members.

h) Acting as liaison and maintaining communication with the Chairman of the Board of Directors and the Board of Directors to optimize and co-ordinate input from Directors and the effectiveness of the Audit Committee, including reporting to the full Board of Directors on all proceedings and deliberations of the Audit Committee at the first meeting of the Board of Directors after each Audit Committee meeting and at such other times and in such manner as the Board of Directors 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 Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the Audit Committee as a whole.

m) Reporting annually to the Board of Directors 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 of Directors 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 Human Resources and Corporate Governance 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 chair shall have authority to approve such services to a project limit of $25,000.00.

Review

The members of the Audit Committee as well as the Human Resources and Corporate Governance 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 Corporate Governance Committee

Appointment and Purpose

The Chair will be a duly elected member of the Board of Directors of the Corporation and be appointed by the Board. The Chair will be independent under applicable law and will have the competencies and skills determined by the Board.

The Chair provides independent, effective leadership to the Committee and leads the Committee in fulfilling the duties set out in its terms of reference.

Duties and Responsibilities

The Chair of the HR&CG Committee has the responsibility for:

a) Ensuring that the HR&CG Committee functions properly, that it meets its obligations and responsibilities, that the HR&CG Committee fulfills its Mandate and that its organization and mechanisms are in place and are working effectively;

b) Providing leadership to the HR&CG Committee with respect to its functions as described in the HR&CG Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the HR&CG Committee;
c) Fostering ethical and responsible decision making by the Committee and its individual members;
d) Calling and chairing meetings of the HR&CG Committee;
e) Ensuring that the HR&CG Committee meets on a regular basis and not less than three times a year;
f) In consultation with the Chairman of the Board of Directors and the HR&CG Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the HR&CG Committee;
g) In collaboration with the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary, ensuring that agenda items for all HR&CG Committee meetings are ready for presentation and that adequate information is distributed to HR&CG Committee members in advance of such meetings in order that HR&CG Committee members may properly inform themselves on matters to be acted upon;
h) Ensuring that the 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 HR&CG Committee members;
j) Acting as liaison and maintaining communication with the Chairman of the Board of Directors and the Board of Directors to optimize and co-ordinate input from Directors, and to optimize effectiveness of the HR&CG Committee, including reporting to the full Board of Directors on all proceedings and deliberations of the HR&CG Committee at the first meeting of the Board of Directors after each HR&CG Committee meeting and at such other times and in such manner as the Board of Directors may require or as the HR&CG Committee considers advisable;
k) Ensuring that the Board of Directors receives adequate and regular updates from the Chief Executive Officer and from the HR&CG Committee on all matters relating to HR&CG;
l) Meeting separately with Management to optimize his liaison function and to ensure efficient communication between Management and the HR&CG Committee;
m) Reporting annually to the Board on the role of the Chair and the effectiveness of the Chair role in contributing to the objectives and responsibilities of the HR&CG Committee as a whole;
n) Reporting annually to the Board of Directors on the role of the HR&CG Committee and the effectiveness of the HR&CG Committee role in contributing to the objectives and responsibilities of the Board of Directors as a whole;
o) Coordinating with the Committee to retain, oversee, compensate and terminate independent advisors to assist the 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 Committee.

Review

The HR&CG 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.

Schedule "E" – Summary of Restricted Share Unit Plan and Additional Information on Performance Restricted Share Units

The following summary of Parkland's Amended and Restated Restricted Share Unit Plan Agreement (the "RSU Plan") dated March 5, 2020 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.sedar.com.

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 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 Corporate Governance 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 RSU (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 Unit" 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, RSU 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.

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 **2.0**% of the issued and outstanding Common Shares, and, together with any other Common Share compensation arrangement of Parkland, shall not exceed **6.0**% 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 6.0% of the issued and outstanding Common Shares, provided that the number of Common Shares issued to insiders pursuant to RSUs credited under the Current RSUs Plan shall not exceed **2.0%** 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 **6.0%** 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 **2.0%** 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 RSU on or prior to such participant's termination date will be paid out in accordance with the terms and conditions of the Amended and Restated 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 after the age of 60 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, 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 (3) 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.

Performance Unit

On May 16, 2016, May 19, 2017, May 4, 2018 and March 12, 2019 Performance Units were granted to executives. The terms of the grant included: i) dividends, accumulate on Performance 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 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 Units on the third anniversary of grant on all of the Performance Units granted based on Parkland's Relative TSR compared to its TSR Peer Group. The TSR Peer Group for 2016, 2017, and 2018 mirrors the TSX/S&P Composite Index, excluding companies in the materials, financial and energy sectors. In 2019, Relative TSR is compared to the entire TSX/S&P Composite index.

Performance Units granted are earned based on the following:

Parkland's Relative TSR Ranking (percentile)	2016 – 2017 Relative TSR Multiplier (%)	2018-2019 Relative TSR Multiplier (%)
76th – 100th	200	200
51st – 75th	125	50 - 150 (linear curve)
26th – 50th	50	
0 – 25th	0	0

In 2019, the measures tied to the Performance Unit grant was updated to include a new metric for ROIC.

This new ROIC measure adapts a "linear curve" payout for the performance falling between the 25th and 75th percentile of the performance peer group. A linear curve recognizes incremental performance between threshold and maximum performance levels and is intended to incentivize sustained incremental progress on corporate objectives. It also reduces the risk of management taking action adverse to the long-term shareholder success to achieve any incremental step. Vesting of Performance Units remains capped at 200% of the number of RSUs granted.

Furthermore, in order to emphasize a 'pay for performance' culture, a relative performance greater than the median of the peer group is required to achieve a 'target' payout for the ROIC component of the Performance Unit grant. The Board will review ROIC metric and ensure it reflects business requirements on an annual basis.

Performance Units granted under the RSU Plan accumulate dividend equivalent amounts, in the form of additional Performance Units, as if the holders of Performance Units had been shareholders of the Corporation participating in the DRIP of the Corporation. Therefore, so long as the DRIP is in effect, a participant's Performance Unit account will be credited with DRIP equivalent amounts after the applicable performance vesting criteria, as determined by the Board of Directors at the time of the grant, is met in respect the subject Performance Units.

Performance Units granted in 2016, 2017, 2018 and 2019 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 (the "Grant Date").

Schedule "F" – Summary of Stock Option Plan

The following summary of Parkland's Amended and Restated Option Plan Agreement (the "Option Plan") dated March 5, 2020 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.sedar.com.

Plan Summary

Purpose

The purpose of the Option Plan is to: (i) increase the proprietary interests of participants in Parkland; (ii) align the interests of such participants with the interests of the Shareholders generally; (iii) encourage such participants to remain associated with the Parkland; and (iv) furnish such participants with an additional incentive in their efforts on behalf of Parkland.

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 Corporate Governance 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" or "Stock 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 Toronto Stock Exchange (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 6.0% 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 6.0% 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 6.0% 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 90 days extending from the date of death.

Where the participant's termination date occurs as a result of the participant's retirement after age 60, 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.

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.

Schedule "G" – Summary of Shareholder Rights Plan

Summary of the Shareholder Rights Plan

The following summary of the Rights Plan is qualified in its entirety by reference to the full text of the Restated Shareholder Rights Plan Agreement (the "Agreement") between Parkland and Computershare, as rights agent, dated May 7, 2020 (subject to shareholder approval). The Agreement shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Agreement which gives effect to the Rights Plan is available under Parkland's profile on SEDAR at www.sedar.com.

Definitions

1. "Convertible Security" shall mean a security convertible, exercisable or exchangeable into a Voting Share;

2. "Expiration Time" shall mean the earlier of:

(a) the time at which the right to exercise Rights terminates pursuant to Subsection 5.1(g) or Section 5.15 of the Agreement;

(b) the termination of the third annual meeting of the shareholders of Parkland occurring after the date of ratification of the Agreement pursuant to Section 5.16 of the Agreement if the continuation of the Rights Plan is not submitted to holders of Voting Shares for their approval at such meeting or, if so submitted, is not approved by a majority of the votes cast by Independent Shareholders present or represented by proxy; and

(c) the close of the third annual meeting of shareholders of Parkland occurring after the date of approval of the continuation of the Rights Plan pursuant to paragraph (b) above or this paragraph (c) if the continuation of the Rights Plan is not submitted to holders of Voting Shares for their approval at such meeting or, if so submitted, is not approved by a majority of the votes cast by Independent Shareholders present or represented by proxy.

3. "Independent Shareholders" means holders of Voting Shares (as defined below), other than:

(a) any Acquiring Person (as defined below);

(b) any Offeror (as defined below), other than a person referred to in Subsection 1.1(i)(iii)(B) of the Agreement;

(c) any affiliate or associate of such Acquiring Person or Offeror;

(d) any person acting jointly or in concert with such Acquiring Person or Offeror; and

(e) any employee benefit plan, deferred profit sharing plan, stock participation plan and any other similar plan or trust for the benefit of employees of Parkland or a subsidiary of Parkland, unless the beneficiaries of the plan or trust direct the manner in which the Voting Shares are to be voted or direct whether the Voting Shares are to be tendered to a Take-over Bid;

4. "Offer to Acquire" shall include:

(a) an offer to purchase or a solicitation of an offer to sell or a public announcement of an intention to make such an offer or solicitation; and

(b) an acceptance of an offer to sell, whether or not such offer to sell has been solicited;

or any combination thereof, and the person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the person that made the offer to sell;

5. "Offeror" shall mean a person who has announced a current intention to make or who is making a Take-over Bid, but only so long as the Take-over Bid so announced or made has not been withdrawn or terminated or has not expired;

6. "Take-over Bid" shall mean an Offer to Acquire Voting Shares and/or Convertible Securities if, assuming that the Voting Shares and/or the Convertible Securities subject to such Offer to Acquire are acquired and Beneficially Owned by the Offeror at the date of such Offer to Acquire, such Voting Shares (together with the Voting Shares into which such Convertible Securities are convertible) and the Voting Shares Beneficially Owned, as at the date of the Offer to Acquire by

the Offeror would constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire; and

7. "Voting Shares" shall mean the Common Shares and any other securities in the capital of Parkland entitled to vote generally in the election of the Board of Directors.

Term

If the Rights Plan is approved by Shareholders at the Meeting, it will remain in effect until the Expiration Time.

Issue of Rights

One right (a "Right") will be issued by Parkland in respect of each Common Share that is outstanding at the close of business (Calgary time) on the effective date of the Agreement (the "Effective Date"). One Right will also be issued for each additional Common Share issued after the Effective Date and prior to the earlier of the Separation Time (as defined below) and the Expiration Time (as defined above).

The issuance of the Rights is not dilutive and will not affect reported earnings or cash flow per Common Share unless the Rights separate from the underlying Common Shares in connection with which they were issued and become exercisable or are exercised.

The issuance of the Rights will also not change the manner in which Shareholders currently trade their Common Shares, and is not intended to interfere with Parkland's ability to undertake equity offerings in the future.

Separation Time / Ability to Exercise Rights

The Rights are not exercisable, and are not separable from the Common Shares in connection with which they were issued, until the "Separation Time", being the close of business on the tenth trading day after the earlier of:

(a) the first date of public announcement by Parkland or an Acquiring Person (as defined below) of facts indicating that a person has become an Acquiring Person (the "Share Acquisition Date");

(b) the date of the commencement of or first public announcement of the intent of any person (other than Parkland or any subsidiary of Parkland) to commence a Take-over Bid (other than a Permitted Bid or a Competing Permitted Bid); or

(c) the date upon which a Permitted Bid or Competing Permitted Bid ceases to be a Permitted Bid or Competing Permitted Bid;

or such later time as may be determined by the Board of Directors.

Acquiring Person

A person will be considered to be an Acquiring Person for the purposes of the Rights Plan if it acquires beneficial ownership (within the meaning of the Agreement) of 20% or more of the outstanding Common Shares other than certain types of acquisitions.

Consequences of a Flip-in Event

A "Flip-in Event" refers to any transaction or event pursuant to which a person becomes an Acquiring Person. Upon the occurrence of a Flip-in Event as to which the Board of Directors has not waived the application of the Rights Plan, any Rights that are or were beneficially owned on or after the earlier of the Separation Time or the Share Acquisition Date by:

(d) an Acquiring Person (or any of its affiliates, associates or joint actors); or

(e) a transferee or other successor in title, directly or indirectly, of Rights held by an Acquiring Person (or any affiliate, associate or joint actors),

shall become null and void without any further action, and any holder of such Rights (including any transferee) shall thereafter have no right to exercise such Rights under any provision of the Agreement and further shall thereafter not have any other rights whatsoever with respect to such Rights.

Permitted Bid Requirements

An offeror may make a Take-over Bid for Parkland without becoming an Acquiring Person (and therefore subject to the consequences of a Flip-in Event described above) if it makes a Take-over Bid (a "Permitted Bid") that meets certain requirements, including that the bid must:

(a) be made to all holders of record of Voting Shares;

(b) remain open for acceptance for at least 105 days from the date of the bid;

(c) be subject to a minimum tender condition of more than 50% of the Voting Shares held by Independent Shareholders;

(d) contain a provision that unless the bid is withdrawn, Voting Shares may be deposited pursuant to such bid at any time during the period of time between the date of the bid and the date on which Voting Shares may be taken up and paid for and that any Voting Shares deposited pursuant to the bid may be withdrawn until taken up and paid for;

(e) provide that the bid will be extended for at least 10 business days if more than 50% of the Voting Shares held by Independent Shareholders are deposited to the bid (and the Offeror shall make a public announcement of that fact); and

(f) if any holders of Voting Shares are registered on the records of Parkland as residing in the United or a U.S. Person, then the bid complies with all applicable requirements of the United States *Securities Act of 1933*, as amended and the United States *Securities Exchange Act of 1934*, as amended;

provided always that a Permitted Bid will cease to be a Permitted Bid at any time when such bid ceases to meet any of the provisions of the definition of Permitted Bid and provided that, at such time, any acquisition of Voting Shares made pursuant to such Permitted Bid, including any acquisition of Voting Shares theretofore made, will cease to be a Permitted Bid Acquisition.

A competing Take-over Bid that is made while a Permitted Bid is outstanding and satisfies all of the criteria for Permitted Bid status, except that it may expire on the same date (which may be less than 60 days after such bid is commenced) as the Permitted Bid that is outstanding (subject to the current statutory minimum bid period of 35 days from commencement or such other minimum period prescribed under applicable securities laws) will be considered to be a "Competing Permitted Bid" for the purposes of the Rights Plan, provided that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of the definition of Competing Permitted Bid and provided that, at such time, any acquisition of Common Shares made pursuant to such Competing Permitted Bid, including any acquisitions of Common Shares theretofore made, will cease to be a Permitted Bid Acquisition.

Permitted Lock-Up Agreement

A person will not become an Acquiring Person by reason of entering into an agreement (a "Permitted Lock-Up Agreement") with a Shareholder pursuant to which the Shareholder (the "Locked-Up Person") agrees to deposit or tender its Common Shares to a Take-over Bid (the "Lock-Up Bid") made by that person, provided that the agreement meets certain requirements, including that:

(a) the terms of the agreement are publicly disclosed and a copy is publicly available;

(b) the Locked-Up Person can terminate its obligation under the agreement in order to tender its Voting Shares to another Take-over Bid or transaction where the offer price or value of the consideration payable is (A) greater than the price or value of the consideration per Voting Share under the Lock-Up Bid or (B) equal to or greater than a specified minimum, which cannot be more than 107% of the offer price under the Lock-Up Bid; and

(c) if less than 100% of the number of outstanding Voting Shares held by Independent Shareholders are offered to be purchased under the Lock-Up Bid, the number of Voting Shares offered to be purchased under the other Take-over Bid or transaction (at an offer price not lower than pursuant to the Lock-Up Bid) is (A) greater than the number offered to be purchased under the Lock-Up Bid or (B) equal to or greater than a specified number, which cannot be more than 107% of the number offered to be purchased under the Lock-Up Bid; and

(d) if the Locked-Up Person fails to deposit its common shares to the Lock-Up Bid, withdraws Voting Shares previously tendered thereto or supports another transaction, no "break fees" or other penalties that exceed, in the aggregate, the greater of (A) 2.5% of the price or value of the consideration payable under the Lock-Up Bid and (B) 50% of the increase in consideration resulting from another Take-over Bid or transaction, shall be payable by the Locked-Up Person.

Certificates and Transferability

Before the Separation Time, the Rights will be evidenced by a legend imprinted on Common Share certificates representing Common Shares issued after the effective date of the Agreement. Although Rights will also be attached to Common Shares outstanding on the Effective Date, certificates representing Common Shares issued before the Effective Date will not (and need not) bear the legend. Shareholders will not be required to return their certificates to be entitled to the benefits of the Rights Plan.

From and after the Separation Time, Rights will be evidenced by separate certificates.

Before the Separation Time, Rights will trade together with, and will not be transferable separately from, the Common Shares in connection with which they were issued. From and after the Separation Time, Rights will be transferable separately from the Common Shares.

Waiver

A potential offeror for Parkland that does not wish to make a Permitted Bid can nevertheless negotiate with the Board of Directors to make a formal Take-over Bid on terms that the Board of Directors considers fair to all Shareholders, in which case the Board may, with the prior consent of the holders of Common Shares, waive the application of the Rights Plan. Any waiver of the Rights Plan's application in respect of a particular Take-over Bid will constitute a waiver of the Rights Plan in respect of any other formal Take-over Bid made while the initial bid is outstanding.

The Board of Directors may also waive the application of the Rights Plan in respect of a particular Flip-in Event that has occurred through inadvertence, provided that the Acquiring Person that inadvertently triggered the Flip-in Event thereafter reduces its beneficial holdings below 20% of the outstanding common shares in the capital of Parkland within 14 days or such other date as the Board of Directors may determine.

With the prior consent of the Shareholders or of the holders of Rights, as the case may be, the Board of Directors may waive the application of the Rights Plan to any other Flip-in Event prior to its occurrence.

Redemption

Rights are deemed to be redeemed following completion of a Permitted Bid (including a Competing Permitted Bid) or any other Take-over Bid in respect of which the Board of Directors has waived the Rights Plan's application.

With Shareholder approval, the Board of Directors may also, prior to the occurrence of a Flip-in Event, elect to redeem all (but not less than all) of the then outstanding Rights at a nominal redemption price of $0.00001 per Right.

Exemptions for Investment Advisors, etc.

Investment advisors (for client accounts), trust companies (acting in their capacity as trustees or administrators), statutory bodies whose business includes the management of funds (for employee benefit plans, pension plans, or insurance plans of various public bodies), and administrators or trustees of registered pension plans or funds and agents or agencies of the Crown, which acquire more than 20% of the outstanding Common Shares, are effectively exempted (through the definition of "beneficial ownership" under the Rights Plan) from triggering a Flip-in Event provided that they are not in fact making, either alone or jointly or in concert with any other person, a Take-over Bid.

Directors' Duties

The Rights Plan does not in any way lessen or affect the duty of the Board of Directors to act honestly and in good faith with a view to the best interests of Parkland. In the event of a Take-over Bid or any other such proposal, the Board of Directors will still have the duty to take such actions and make such recommendations to Shareholders as are considered appropriate.

Amendments

The Board of Directors is authorized to make amendments to the Rights Plan to correct any clerical or typographical error, or to maintain the validity of the Rights Plan as a result of changes in law or regulation. Other amendments or supplements to the Rights Plan may be made with the prior approval of Shareholders.

PARKLAND

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