

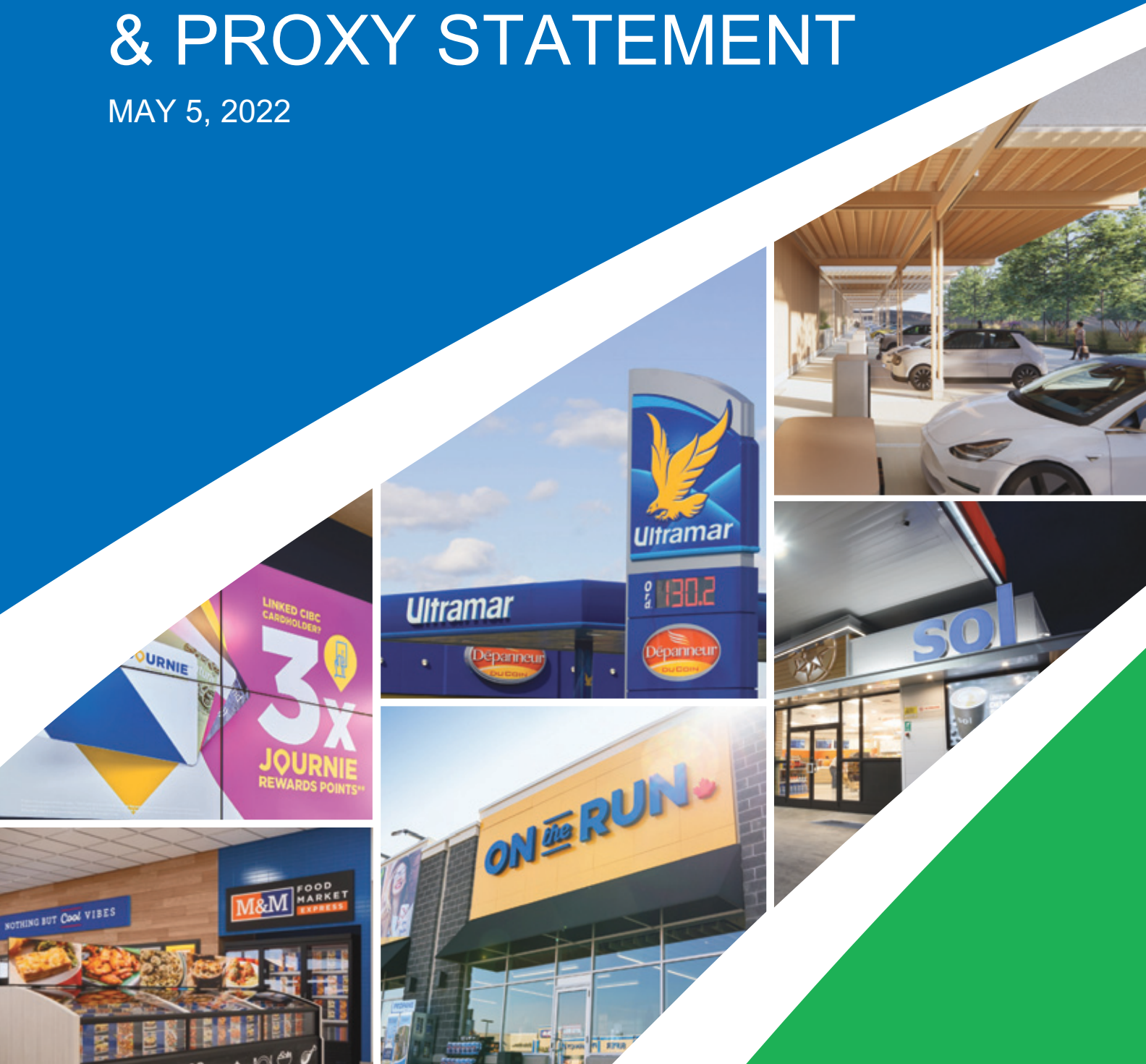


PARKLAND

2022 ANNUAL GENERAL MEETING OF SHAREHOLDERS

INFORMATION CIRCULAR & PROXY STATEMENT

MAY 5, 2022



DRIVING SUSTAINABLE GROWTH

Chairman's Letter to Shareholders

Dear Fellow Shareholders

2021 marked the second year of the COVID-19 pandemic, which continues to test the global economy and society at large. The true test of a company is how it performs through challenging times, and I am proud that once again Parkland demonstrated the resilience and adaptability of its business. In addition to advancing our strategy, growing our renewables business, and making highly strategic acquisitions, we delivered strong results which were underpinned by record performance in our Canada, USA and International segments. Our accomplishments and exceptional execution have set Parkland on an exciting path and as a result, our opportunities for future growth and value creation have never been greater.

Under Bob Espey's leadership, we remained focused on providing our customers and communities with the fuels, convenience items and food they need today – while at the same time working to anticipate and meet their needs of tomorrow. Our proven track-record of staying one step ahead of evolving customer needs is a core capability which positions us to capture new and accretive opportunities through the energy transition.

In 2021, Parkland launched its refreshed strategy to drive sustainable growth, which included our “Develop, Diversify and Decarbonize” strategic pillars, and presented this refreshed strategy at our Investor Day. We advanced every aspect of this strategy through 2021. Built on a foundation of safety performance, we added 107 ON the RUN convenience stores across Canada and into the United States, continued to win new business and grew our JOURNIE™ rewards loyalty members to 2.9 million. In addition, we demonstrated our commitment to customers and our supply capabilities during the British Columbia floods, by reliably providing the essential fuels our lower mainland customers depend on.

As part of our energy transition strategy, and to capture emerging customer demand, we continued to grow the ways we help our customers lower their environmental impact. This included setting a new low carbon fuel production record and an expansion of our carbon offset trading business. We furthered our strategy to build British Columbia's largest network of ultra-fast electric vehicle chargers, and following our sponsorship of an international architectural competition, we announced our commitment to build the 'Electric Charging Destination of the Future', which we believe will set a new standard for electric vehicle customer experience. These are just some examples of how Parkland is leading our customers through the energy transition while concurrently capturing new and accretive ways to grow our business.

2021 was also a busy year of acquisitions for Parkland, with each acquisition contributing to the advancement and acceleration of our growth strategy. This includes our announced acquisition of M&M Food Market which provides a platform to grow our food offer, expand our proprietary brands, and advance our digital and loyalty strategy. Throughout 2022, we will deliberately slow the pace of our acquisitions and focus on integrating the businesses we acquired, capturing synergies, driving returns, and de-levering.

Notably, in 2021 we took advantage of favorable market conditions to issue and/or refinance \$3.2 billion of long-term bonds. As a result of these pro-active steps, we have no debt maturities until 2026. Parkland is resilient and strong, and our base business and recent strategic acquisitions have positioned us to deliver strong cash flow and in turn increase our annual dividend by 5.3% percent to \$1.30 per share.

Our experienced Board of Directors holds management accountable to high standards of corporate governance, ethics, and corporate responsibility. In 2021, we advanced our Environmental, Social and Governance journey, capturing the progress made in our Sustainability Report. Titled 'Drive to Zero' and grounded in measurable targets, including ambitious greenhouse gas emissions reductions, the report outlines our enterprise-wide sustainability strategy.

This past August we welcomed Angela John and Richard Hookway to our Board of Directors. Together, they bring extensive global leadership experience, including in the low carbon technologies sector. Their skills are well suited to advance Parkland's strategy, and we expect our shareholders will benefit greatly from their contributions. Domenic Pilla has served on the Parkland Board for the past seven years and will not be seeking re-election at the upcoming Annual General Meeting of Shareholders. I would like to personally thank Domenic for leadership and guidance during his tenure.

I would like to thank the Board for their contributions, congratulate the entire Parkland team for delivering such strong performance over the past year and extend my sincere gratitude to our shareholders for their continued support. Our accomplishments and exceptional execution set an exciting path for Parkland and our opportunities for future growth and value creation have never been greater.

Finally, I do hope you can participate in our virtual Annual General Meeting, details of which are contained in this document.

Sincerely,

"Jim Pantelidis"

Jim Pantelidis

Chairman of the Board of Directors

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NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS

March 25, 2022

NOTICE IS HEREBY GIVEN that the annual general meeting (the “Meeting”) of the holders (“Shareholders”) of common shares (“Shares”) in the capital of Parkland Corporation (“Parkland” or the “Corporation”) will be held at 9:00 am (Mountain Time) on May 5th online at: <https://web.lumiagm.com/487762903> for the following purposes:

1. to receive the audited financial statements of Parkland for the year ended December 31, 2021 and the auditor’s report on the statements;
2. to elect the board of directors for 2022;
3. to appoint the auditors and authorize the directors to fix their remuneration;
4. to vote, in an advisory, non-binding capacity, on a resolution to accept Parkland’s approach to executive compensation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment(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 25, 2022 which accompanies this notice, and which is expressly made a part of this notice.

Shareholders of record at the close of business on March 22, 2022 (the “Record Date”) will receive this notice and be entitled to attend and vote at the Meeting.

A Registered 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 Computershare, 8th Floor, 100 University Avenue, Toronto Ontario M5J 2Y1, or by facsimile to 1-866-249-7775 (in North America) or 416-263-9524 (other countries). A Registered Shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-8683 by entering the 15-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.

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 <https://web.lumiagm.com/487762903> and no physical meeting will be held. Parkland believes that the ability to participate in the meeting in a meaningful way remains important despite the decision to hold this year’s meeting virtually. Participants in the virtual meeting will be able to listen to the proceedings, ask questions and vote on all items of business. Parkland expects the virtual format of the Meeting will enable some shareholders to participate that otherwise may not have due to current travel uncertainties. 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 Lumi platform which is accessed at <https://web.lumiagm.com/487762903>. Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders must visit <https://www.computershare.com/parkland> by 9:00 a.m. (Mountain Time) on May 3, 2022 and provide Computershare with their proxyholder’s contact information, so that Computershare may provide the proxyholder with a Username via email.

Each Shareholder vote is important to Parkland. Any Shareholder having questions or concerns with respect to voting their 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

Senior Vice President, 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 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 general meeting of Shareholders (the “Meeting”) of Parkland to be held at 9:00 a.m. (Mountain Time) on May 5, 2022 online at <https://web.lumiagm.com/487762903> 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 22, 2022, 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 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 22, 2022, 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 155,361,792 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% 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 \$51,000 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 \$71,083.35 in 2021.

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).

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 <https://web.lumiagm.com/487762903> with the **15-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 or you are a registered shareholder.

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 <https://web.lumiagm.com/487762903> and enter the Username provided to them by Computershare.

Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder, shareholders must visit <http://www.computershare.com/parkland> by 9:00 a.m. (Mountain Time) on May 3, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

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 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 1-866-732-8683 (toll free in North America) or 312-588-4290 (other countries) and enter the 15-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 1-866-249-7775 (in North America) or 416-263-9524 (other countries)
By Internet	Go to www.investorvote.com and follow the internet voting instructions. You will need the 15-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. (Mountain Time) on May 3, 2022 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 Computershare, Attention: Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, or (ii) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to (416) 263-9524 or 1-866-249-7775 before 9:00 a.m. (Mountain Time) on May 3, 2022, 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 3, 2022, 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 either:

- attending the Meeting online and so by logging in to <https://web.lumiagm.com/487762903> with the 15 -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 Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to (416) 263-9524 or 1-866-249-7775 before 9:00 a.m. (Mountain Time) on May 3, 2022, 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.

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the Virtual Meeting must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a Username to participate in the Meeting. To register a proxyholder,

shareholders must visit <http://www.computershare.com/parkland> by 9:00 a.m. (Mountain Time) on May 3, 2022 and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a Username via email.

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 at uslegalproxy@computershare.com, 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.

Attending the Virtual Meeting

Log in online at <https://web.lumiagm.com/487762903>. We recommend that you log in at least 30 minutes before the meeting starts.

Participating at the Meeting


In order to participate online, shareholders must have a valid 15 -digit control number and proxyholders must have received an email from Computershare containing a Username. Registered shareholders and duly appointed proxyholders can participate in the Meeting by clicking "I have a login" and entering the Username and Password before the start of the Meeting.

Registered shareholders: the 15-digit control number located on the form of proxy is the Username and the Password is **parkland2022**

Duly appointed proxyholders: Computershare will provide the proxyholder with a Username after the voting deadline has passed. The Password to the Meeting is **parkland2022**

It is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences.

Asking Questions at the Meeting

It is recommended to shareholders and proxyholders to submit their questions as soon as possible during the Meeting so they can be addressed at the right time. Questions may be submitted in writing by using the relevant dialog box in the function "Ask a question" by clicking on the icon  during the Meeting. Only shareholders and duly appointed and registered proxyholders may ask questions during the question period.

The Chair of the Board and other members of management present at the Meeting will answer questions relating to matters to be voted on before a vote is held on each matter, if applicable. General questions will be addressed by them at the end of the Meeting during the question period.

So that as many questions as possible are answered, shareholders and proxyholders are asked to be brief and concise and to address only one topic per question. Questions from multiple shareholders on the same topic or that are otherwise related will be grouped, summarized and answered together.

Technology required to access the Virtual Meeting

The meeting will be entirely virtual and shareholders and proxyholders will not be able to attend in person. If you are a registered shareholder or a duly appointed proxyholder (including non-registered shareholders who have duly appointed themselves as proxyholder), you will be able to attend, vote and ask questions at the meeting, all in real time. If you are a non-registered shareholder who does not appoint themselves as proxyholder then you may attend the meeting as a guest, but you will not be able to vote or ask questions at the meeting.

You will be able to participate in the meeting using an internet-connected device such as a laptop, computer, tablet or mobile phone. In order to run the meeting platform, you will need the latest version of Chrome, Safari, Edge or Firefox, that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, you can check your system's compatibility by visiting <https://www.lumiglobal.com/faq> for additional information.

If you are accessing the meeting you must remain connected to the internet at all times during the meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the meeting. Note that if you lose connectivity once the meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed. Even if you plan to attend the meeting, you should consider voting your shares in advance so that your vote will be counted in case you later decide not to attend the meeting or in the event that you experience any technical difficulties and are unable to access the meeting and vote for any reason. Please note that you cannot vote if you access the meeting by dialing in – voting at the meeting can only be done through the meeting portal. If you encounter technical difficulties, please contact Lumi at support@lumiglobal.com.

Voting Results

Your vote is confidential. Computershare 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, 2021 and the auditor's report thereon will be presented. The 2021 year-end audited financial results can also be found on our website www.parkland.ca under the tabs "Investors" and "Results and Filings" 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 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

PricewaterhouseCoopers LLP, Chartered Professional Accountants ("PwC"), were first appointed as the auditors of a predecessor to the Corporation in 2004. The lead engagement partner from PwC responsible for Parkland's audit is changed every seven years. PwC has appointed a new engagement partner starting in 2022. The table below shows the fees paid or payable by Parkland to PwC for their services in the 2021 and 2020 fiscal years:

Description	2021	2020
Audit Fees ⁽¹⁾	\$ 3,704,000	\$ 3,666,110
Audit-Related Fees ⁽²⁾	\$ 740,000	\$ 491,890
Tax Fees ⁽³⁾	\$ 272,000	\$ 107,559
All Other Fees ⁽⁴⁾	\$ 337,100	\$ 153,509
Total	\$5,053,100	\$ 4,419,068

Notes:

- (1) "Audit Fees" include the aggregate fees paid or payable by Parkland to PwC, as well as other accounting firms, for their respective audit services. Of the amounts stated in the table above: (i) U.S.\$1,271,000/C\$1,589,000 (in 2021) and U.S.\$1,155,000/C\$1,540,000 (in 2020) were incurred in connection with the statutory or regulatory audits conducted by PwC for Parkland's subsidiaries operating in the Caribbean region; and (ii) U.S.\$280,000/C\$350,000 (in 2021) and U.S.\$322,000/C\$430,000 (in 2020) were incurred by accounting firms other than PwC for their audit services for Parkland's subsidiaries operating in the Caribbean region.
- (2) "Audit-Related Fees" include the aggregate fees paid or payable by Parkland for assurance and related services by PwC that were reasonably related to the performance of the audit or review of Parkland's financial statements and are not reported under note (1) above. In 2021 and 2020, such services included reviewing interim consolidated financial statements and purchase price allocations, system conversion and upgrade testing, performing procedures for the offering memorandum and prospectuses, and translating annual and quarterly financial statements and management's discussion and analyses.
- (3) "Tax Fees" include the aggregate fees paid or payable by Parkland for professional services rendered by PwC for tax compliance, tax advice and tax planning. Of the amounts stated in the table above, U.S.\$39,200/C\$49,000 (in 2021) and U.S.\$32,250/C\$43,000 (in 2020) were incurred in connection with tax services conducted by PwC for Parkland's subsidiaries operating in the Caribbean region.
- (4) "All Other Fees" include the aggregate fees paid or payable by Parkland for products and services provided by PwC, other than those reported under notes (1), (2) and (3), above. In 2021 and 2020, such services included testing National Instrument 52-109 – *Certification of Disclosure in Issuer's Annual and Interim Filings*, reviewing global mobility programs and various other advisory and consulting arrangements. Of the amounts stated in the table above: (i) U.S.\$130,460/C\$163,075 (in 2021) and U.S.\$26,500/C\$35,400 (in 2020) were incurred in connection with services conducted by PwC; and (ii) U.S.\$5,100/C\$6,375 (in 2021) and U.S.\$0/C\$0 (in 2020) were incurred in connection with the services conducted by the firms other than PwC for Parkland's subsidiaries operating in the Caribbean region.

Election of Directors

Parkland’s articles and governing corporate statute require that the minimum number of directors shall be three and the maximum number shall be 15. There are currently eleven directors of Parkland. The Board of Directors has fixed the number of directors to be elected at the Meeting at ten. Shareholders will be asked to elect as directors the ten 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 2021 Annual General 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	79,789,479	91.67%	7,254,202	8.33%
Lisa Colnett	83,878,189	96.36%	3,165,492	3.64%
Robert Espey	86,099,921	98.92%	943,760	1.08%
Timothy Hogarth	86,682,577	99.59%	361,104	0.41%
Jim Pantelidis	82,676,070	94.98%	4,367,611	5.02%
Domenic Pilla	83,550,992	95.99%	3,492,689	4.01%
Steven Richardson	83,715,080	96.18%	3,328,601	3.82%
David A. Spencer	84,397,735	96.96%	2,645,946	3.04%
Deborah Stein	83,692,650	96.15%	3,351,031	3.85%

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 2021 Annual General Meeting of Shareholders, the voting results on the non-binding advisory vote on executive compensation were 83,129,244 (95.50%) in favour and 3,914,437 (4.50%) 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 Corporation executive compensation disclosed in the management information circular dated March 25, 2022, delivered in advance of the 2022 Annual General Meeting of Shareholders of Parkland.”

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

NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS AND DIRECTOR INFORMATION

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 2021, 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” or “PSUs”) and Deferred Share Units (“DSUs”), beneficially owned or controlled or directed, directly or indirectly, by each such nominee as at December 31, 2021.

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 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 served for a term that expires 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 calculated at 90% of the highest share price over the preceding 3 years (\$48.95 on January 6, 2020)



John F. Bechtold

Age: 76

Director since: August 10, 2006

Residence: Montreal, Quebec, Canada

Independent

Public company directorships in the past five years: Parex Resources Inc. (2009-2017)

Key skills and expertise: Senior Executive and Strategic Leadership; Environment, Health and Safety; Sustainability, Governance and Stakeholder Relations; Executive Oil, Gas and 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 Environment, Social and Governance Committee and the Strategic Initiatives & Corporate Development 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	Strategic Initiatives & Corporate Development Committee	Environment, Social & Governance Committee
11 of 11	5 of 5	16 of 16	6 of 6	4 of 4	5 of 5

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	47,000			40,578	87,578	3,858,687	22.7x
2021	47,000			44,550	91,550	4,033,693	23.7x



Lisa Colnett

Age: 64

Director since: May 8, 2014

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

Northland Power Inc. (2020-present), Parex Resources Inc. (2015-present), and Detour Gold Corporation (2014-2018)

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

Ms. Colnett joined Parkland’s Board of Directors in 2014, serves on the Environment, Social and Governance Committee 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 Human Resources and Compensation Committee and a member of the Operations and Reserves Committee, and Northland Power Inc. where she sits on the Governance and Nominating Committee and is the Chair of the Human Resources and Compensation Committee. Ms. Colnett 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, Social & Governance Committee
11 of 11	5 of 5	16 of 16	5 of 5	5 of 5

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	1,700			23,036	24,736	1,089,868	6.4x
2021	1,700			26,408	28,108	1,238,438	7.3x



Robert Espey

Age: 56

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 (2015-2021), Boyd Group Services Inc. (2021-present)

Key skills and expertise: Senior Executive and Strategic Leadership; International Expansion, Environment, Health and Safety; Sustainability, Governance and Stakeholder Relations; Executive Oil, Gas and Energy Industry Experience; Retail Fuel Marketing and Sales; Information Technology and Digital Economy; Petroleum Product Supply, Trading and Marketing; Convenience and Food Retail

Mr. Espey was appointed President and Chief Executive Officer in 2011 and has successfully led the evolution of Parkland from a 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 2019 addition of Sol which expanded Parkland’s operations into the Caribbean region.

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 and is a Director of Boyd Group Services Inc.

Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and a Master of 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
11 of 11	5 of 5	16 of 16

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Base Salary
2020	543,017	892,166	118,715	—	661,732	29,155,912	29.2x
2021	669,130	843,899	147,607		816,737	35,985,432	36.0x



Tim Hogarth

Age: 62

Director since: June 25, 2015

Residence: Burlington, Ontario, Canada

Independent

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

Key skills and expertise: Senior Executive and Strategic Leadership; International Expansion: Financial Literacy and Expertise; Executive Oil, Gas and Energy Industry Experience; Retail Fuel Marketing and Sales; Human Capital and Compensation; Enterprise Risk Management; Information Technology and Digital Economy; Convenience and Food Retail

Mr. Hogarth joined Parkland’s Board of Directors in 2015, and currently serves on the Audit Committee and the Strategic Initiatives & Corporate Development Committee.

Mr. Hogarth has over 30 years of executive leadership experience in the petroleum industry and retail sectors. 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 currently serves on the board of directors of Rockport Networks Inc., an Ottawa based technology company specializing in industry leading switchless networking architecture. As well, Mr. Hogarth serves on the board of the QSR Group, a large multi-unit licensee owner / operator of Tim Horton’s and Wendy’s restaurants. Mr. Hogarth is the past 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 Merry-Go-Round 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	Audit Committee	Strategic Initiatives & Corporate Development Committee
11 of 11	5 of 5	16 of 16	4 of 4	4 of 4

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	270,538			18,338	288,876	12,727,877	74.9x
2021	270,538			21,550	292,088	12,869,397	75.7x



Richard Hookway

Age: 60

Director since: August 5, 2021

Residence: London, United Kingdom

Independent

Public company directorships in the past five years: Royal Vopak N.V. (2021-present), Centrica Plc (2018-2020), EDF Energy Nuclear Generation Group (2019-2020), BP Plc Subsidiary Companies (2001-2018)

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

Mr. Hookway joined Parkland’s Board of Directors on August 5, 2021, and currently serves as Chair of the Environment, Social and Governance Committee and a member of the Audit Committee.

Mr. Hookway has over 35 years of executive and strategic leadership experience. From 1996 to 2018, Mr. Hookway held various executive roles at BP, including serving as Chief Executive Officer of its Natural Gas Liquids and Commercial and Industrial businesses, Chief Financial Officer of its Downstream and Petrochemical businesses, and Chief Operations Officer of Global Business Services and Procurement. Mr. Hookway currently serves as the Chief Executive Officer and a Director of Centrica Plc, and is a non-executive Supervisory Board Director at Royal Vopak N.V. From 2019-2020, Mr. Hookway was a Board Director representing Centrica for EDF Energy Nuclear Generation Group and has previously sat on multiple committees at the Confederation of British Industry, including the Energy and Climate Change Committee. Mr. Hookway was a previous member of the Board of Directors of Houston Grand Opera and Depford City Challenge.

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

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 87.5 %

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee
4 of 5	0 of 0	4 of 5	3 of 3

Securities Held⁽¹⁾

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	—	—	—	—	—	—	—
2021	—	—	—	1,896	1,896	83,538	0.5x



Angela John

Age: 51

Director since: August 5, 2021

Residence: Houston, Texas

Independent

Public company directorships in the past five years: None

Key skills and expertise: Senior Executive and Strategic Leadership; Environmental, Health and Safety; Sustainability, Governance, and Stakeholder Relations; Executive Oil, Gas and Energy Industry Experience; Petroleum Product Supply, Trading and Marketing; Renewables and Low Carbon Technologies

Ms. John joined Parkland’s Board of Directors on August 5, 2021 and currently serves on the Environment, Social and Governance Committee.

Ms. John has over 16 years of leadership experience in the energy sector, including 11 years leading supply and trading teams. She is currently Director, Business Development for New Energy Ventures with Williams, where she leads the Innovation team focused on creating and delivering strategies to get to net zero. From 2017-2021, Angela was a board member for the LPG Charity Fund based in Houston, Texas. From 2010 to 2018, Ms. John served on the Board of the National Propane Gas Association in various roles including Supplier Section Chair and Vice-Chair of the Propane Supply and Logistics Committee. From 2017-2020, she focused on renewable fuels development at BP in her role as Director, Structured Products. Ms. John has also held a number of leadership roles with BP over a 27-year period, including Senior Vice President Marketing and Origination and Vice President Marketing and Supply.

Ms. John has a Master of Business Administration from Northwestern’s Kellogg School of Management, and a Bachelor of Science in Chemical Engineering from the University of Houston

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Environment, Social and Governance Committee
5 of 5	0 of 0	5 of 5	3 of 3

Securities Held⁽¹⁾

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	—	—	—	—	—	—	—
2021	—	—	—	1,896	1,896	83,538	0.5x



Jim Pantelidis

Age: 76

Director since: September 7, 1999

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years: EnerCare Inc. (2002-2018); Intertape Polymer Group Inc. (2012-present)

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

Mr. Pantelidis joined Parkland’s Board of Directors in 1999 and is currently Chairman of the Board. He is also Chair of the Strategic Initiatives & Corporate Development 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	Strategic Initiatives & Corporate Development Committee
11 of 11	5 of 5	16 of 16	4 of 4

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	314,326			108,287	422,613	18,620,329	55.6x
2021	323,953			116,899	440,852	19,423,939	58.0x



Steven Richardson

Age: 62

Director since: August 2, 2017

Residence: Toronto, Ontario, Canada

Independent

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

Key skills and expertise: Senior Executive and Strategic Leadership; Financial Literacy and Expertise; Sustainability, Governance and Stakeholder Relations; Information Technology and Digital Economy; Human Capital and Compensation; Retail Fuel Marketing and Sales; Enterprise Risk Management

Mr. Richardson joined Parkland’s Board of Directors in 2017, and currently serves on the Human Resources and Corporate Governance Committee and is Chair of the Audit 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, 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
11 of 11	5 of 5	16 of 16	9 of 9	6 of 6

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	2,225			10,774	12,999	572,736	3.4x
2021	3,674			13,727	17,401	766,688	4.5x



David A. Spencer

Age: 64

Director since: April 30, 2002

Residence: Calgary, Alberta, Canada

Independent

Public company directorships in the past five years: None

Key skills and expertise: Senior Executive and Strategic Leadership; Sustainability, Governance and Stakeholder Relations; Legal and Regulatory

Mr. Spencer joined Parkland’s Board of Directors in 2002, and currently serves on the Human Resources & Corporate Governance Committee and the Environment, Social and Governance Committee.

Mr. Spencer is currently a director of Pine Hill Capital, a private-equity firm which invests in private business. Prior to his role at Pine Hill Capital Mr. Spencer practiced law for 40 years most recently as a Partner with Bennett Jones LLP in Calgary. Mr. Spencer’s business law practice included mergers and acquisitions, corporate finance and corporate governance.

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	Human Resources & Corporate Governance Committee	Strategic Initiatives & Corporate Development Committee	Environment, Social & Governance Committee
11 of 11	5 of 5	16 of 16	3 of 3	4 of 4	5 of 5

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	14,042			40,578	54,620	2,406,557	14.2x
2021	14,042			44,549	58,591	2,581,519	15.2x



Deborah Stein

Age: 61

Director since: May 13, 2016

Residence: Calgary, Alberta, Canada

Independent

Public company directorships in the past five years: NuVista Energy Ltd. (2016-present); Trican Well Services Ltd. (2016-present); Aecon Group Inc. (2019-present)

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

Ms. Stein joined Parkland’s Board of Directors in 2016 and serves on the Audit Committee and the Strategic Initiatives & Corporate Development Committee. Ms. Stein previously served on the Human Resources & 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 is a Director of NuVista Energy Ltd. where she Chairs its Audit Committee and sits on the Environment, Social and Governance Committee, a director of Trican Well Services Ltd. where she sits on the Audit Committee and Chairs both the Corporate Governance Committee and Human Resources and Compensation Committee, and is a director of Aecon Group Inc. where she chairs the Audit Committee. Ms. Stein also sits on various private boards. She was Chair of the National Board of Financial Executives International, Canada and was a Trustee 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	Strategic Initiatives & Corporate Development Committee	Human Resources & Corporate Governance Committee
11 of 11	5 of 5	16 of 16	9 of 9	2 of 2	3 of 3

Securities Held

Year	Common Shares	Options	PSUs	DSUs	Total Securities excluding Options	Total Value of Securities (\$)	Total as a Multiple of Annual Retainer
2020	5,304			15,099	20,403	898,956	5.3x
2021	5,214			18,200	23,414	1,031,621	6.1x

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. 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. Mr. Hookway and Ms. John were appointed to the board of directors of Parkland on August 6, 2021 and are therefore required to comply with the share ownership guidelines by August 5, 2027. All Directors who have been on the Board for more than five years meet the security ownership guidelines of more than five times annual retainer as at December 31, 2021. In 2020, the Board aligned the calculation of share ownership requirement with the NEO to be 90% of the highest share price over the preceding three years. For further detail please refer to page 63 of Compensation Discussion & Analysis.
- (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 Supreme Court of British Columbia granted an order authorizing, among other things, a final distribution to the creditors of Sterling Shoes GP Inc. and Sterling Shoes Limited Partnership holding individual claims in excess of \$4,600; such distribution is still ongoing. Furthermore, on September 9, 2013, the British Columbia Securities Commission ("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.

BOARD MATTERS

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

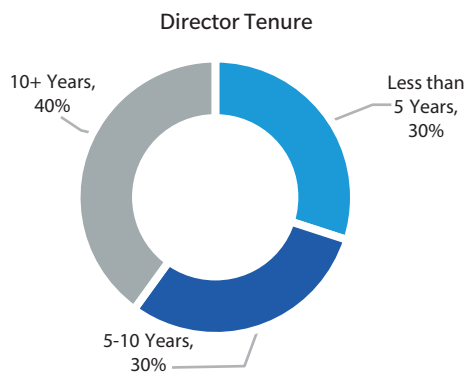
The Parkland Board is comprised of strong, experienced business leaders who create value for shareholders through a deep understanding of all aspects of Parkland's business. This understanding and experience facilitates the Board's effective oversight of Parkland's strategy and guides Parkland in the 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 eleven directors, ten 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 at the date of the 2022 Annual General Meeting of Shareholders, Parkland's average Board tenure will be 9 years.

Parkland's Human Resources and Corporate Governance Committee has adopted a target average tenure for its Board of 9-11 years and does not believe an age limit or term limits for its directors is appropriate. The target average tenure will allow Parkland to ensure Board member renewal and retirement planning while maintaining the institutional knowledge and vast experience of Parkland's Board. Parkland has not found any need to adopt a formal policy limiting the number of interlocking directorships¹ as none of the Board members serve together on the Board of another public company. While interlocks have occurred in the past, the number of interlocking directorships has been minimal. The Board will periodically review whether a formal policy with respect to interlocks is required.



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.

In 2021 Parkland added two new Board members Angela John and Richard Hookway. Ms. John has extensive experience in clean energy strategies for renewables, emerging technologies, carbon markets, renewable fuels and has been an executive leader in a global supply and trading organization. Mr. Hookway is an experienced executive and director and has held a variety of leadership roles in the petrochemical marketing and downstream business.

The HR&CG Committee, comprised entirely of independent directors, is responsible for maintaining a Board succession plan that is responsive to the priorities set out above. The Board discusses succession on an annual basis. In addition to the criteria set out above, the Board considers the nominee’s character, integrity, judgment, independence, financial and business acumen, record of achievement and ability to devote appropriate time and resources to the role. The Board 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.

Experience and/or Skills	John Bechtold	Lisa Colnett	Bob Espey	Timothy Hogarth	Richard Hookway	Angela John	Jim Panteleidis	Steve Richardson	David Spencer	Deborah Stein
	Significant Skills or Experience identified with a “●”									
Senior Executive and Strategic Leadership	●	●	●	●	●	●	●	●	●	●
International Expansion		●	●	●	●		●			●
Financial Literacy and Expertise				●	●		●	●		●
Environmental, Health and Safety	●	●	●		●	●	●			
Sustainability, Governance and Stakeholder Relations	●	●	●		●	●	●	●	●	●
Executive Oil, Gas and Energy Industry Experience	●		●	●	●	●	●			●
Retail Fuel Marketing and Sales			●	●			●	●		
Information Technology and Digital Economy		●	●	●	●		●	●		●
Human Capital and Compensation	●	●		●			●	●		●
Legal and regulatory									●	
Enterprise Risk Management	●	●		●	●		●	●		●
Petroleum Product Supply, Trading and Marketing	●		●		●	●	●			●
Renewables and Low Carbon Technologies					●	●				
Convenience and Food Retail			●	●			●			

Board Performance and Professional Development

Performance

To ensure the Board is effective, aligned with best practices and meeting performance objectives, the Board conducts formal assessments on the Board, Board Committees, the Chair and Committee Chairs every year. In 2021, Parkland's Board conducted an in-depth assessment process. The Chair of the Board met with each director individually for an individual 360° director assessment. The individual director assessments included a discussion of expectations for directors serving on our Board and discussions on ESG, strategy (with a particular focus on sustainability), and succession, and provided specific feedback to each director on their performance as a member of the Board.

In addition, all of the directors completed questionnaires in order to evaluate and provide constructive input regarding overall Board and Committee performance, Board composition, Board effectiveness, Board meetings, individual directors and the Board Chair, committee composition and Committee Chairs, and duties and responsibilities of the Board and Committee members.



The Board has a policy of retaining an external third party to administer the Board effectiveness evaluation at least every three years. In 2021, the Board retained an external expert governance consultant to assist with the Board assessment process. The external consultant conducted individual in-depth interviews with each director which included questions about effectiveness, communication, personal and individual peer performance and solicited input from directors about areas for potential improvement. The interviews were open-ended to encourage discussion and seek specific input on topics such as risk, strategy and governance. Senior management was also interviewed by the external consultant for additional views and perspective.

The Board discussed the results and recommendations arising out of this in-depth assessment process in camera during a roundtable discussion. The Board expects to conduct its next assessment in 2022, and expects to conduct individual 360° assessments every year.

Orientation

Each new director receives an orientation package which includes the articles, by-laws, a description of the role of the Board of Directors, strategic plans, mandates, policies, procedures, position descriptions, capital and operating budgets and other detailed information on a variety of topics. Each new director is encouraged to make such enquiries and obtain such data as he or she deems appropriate. There is full co-operation from and interaction with other directors, Parkland's senior management and employees. New directors also receive a tour of the Corporation's operations, including service stations, convenience stores, refinery and terminal operations. In 2021 both Angela John and Richard Hookway received the orientation package noted above and actively participated in the tour of the Company's operations. Reference material of long-term interest is available to all directors on a secure portal.

Continuing Education

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

In 2021 the Board received education sessions from external experts on topics including ESG, renewable fuels, hydrogen, EV charging, carbon offset trading, trends in the retail and food industries and capital funding trends including sustainability linked funding. The Board is devoted to continuous learning and development where Parkland provides for reimbursement for applicable education, including but not limited to reimbursing 50% of the annual fees for the Institute of Corporate Directors.

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

In addition, Directors regularly visit Parkland facilities and sites from time to time to increase their understanding of the operations. Although COVID-19 limited site visits in 2021, in previous years Directors have visited the Burnaby Refinery, terminals, commercial branches and retail sites across the enterprise.

Oversight of Strategy and Risk Management

The Board provides active and effective oversight of the development of Parkland's strategy and management's progress in achieving its strategic goals. The Board conducted its annual multi-day strategy session with Parkland's management in Q3 2021.

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

Cyber Security

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

Additionally, Parkland has procedures in place to identify and mitigate cyber security threats, including preventive, detective, and responsive controls. Parkland has adopted the NIST Cyber Security Framework to ensure strong governance and consistent processes. In 2021, we implemented additional technical controls to supplement our pre-existing controls, including email security, network detection and remediation, endpoint security, 24x7 managed detection and response service, strong access control with multi-factor authentication, and zero trust internet security and remote access. Parkland maintains an incident retainer to ensure a swift response in case of an incident. Parkland also conducts mandatory continuous security awareness training in areas such as phishing, social engineering, and data security, and in 2021 we conducted a number of phishing simulations to train users to exercise caution in real-life phishing scenarios.

Shareholder Engagement

Parkland actively engages with our shareholders and other stakeholders on an ongoing basis through a variety of channels. In 2021 the Corporation facilitated the following engagement activities:

- Direct outreach to institutional investors and their ESG teams;
- Engagement with Corporate Governance and ESG advisory firms;
- Participated in conferences and presentations;
- Quarterly conference calls;
- Annual Meeting of Shareholders held virtually and readily accessible to all shareholders;
- Investor Day; and
- Periodic investor calls following notable transactions or business developments

Our primary shareholder event in 2021 was our Investment Day held in Toronto, which provided an opportunity for shareholders to obtain an update on the Company and ask questions of our executive team outside of our quarterly presentations. This event was webcast and made accessible to a broad audience of investors. Members of our executive team, including our CEO and CFO, Presidents from each of our operating regions, and Senior executives from our Supply and Trading, Legal, Sustainability, People & Culture and Strategic Marketing teams were available to meet with our shareholders to provide an update on Parkland's continued energy transition plans and present Parkland's refreshed strategy to drive sustainable growth. Parkland also participated in several third party hosted conferences, most notably the 2021 United Nations Climate Change Conference where representatives from Parkland participated in panels and engaged with various stakeholders. Parkland's Investor Relations and Sustainability team also conducted anonymous and confidential shareholder perception surveys to provide market perspective to management.

In 2021, Parkland management and certain members of the Board connected directly with over 30% of Parkland's shareholders. In addition, Parkland hosted an Investor Day in November 2021 that outlined its refreshed strategy to drive sustainable growth by developing our existing business in resilient markets, diversifying our retail business and decarbonizing the operations of our commercial customers. The feedback from our shareholders confirmed support for Parkland's strategic plans and commitment to building a sustainable business.

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. Parkland's current senior leadership team includes multiple individuals that are potential succession candidates for the role of CEO. The HR&CG Committee also reviews any significant changes to the organization's structure and any impact on executive roles.

Enabling our people to succeed is a fundamental pillar of our strategy and Parkland has a robust talent review and succession planning process that drives conversations about the talent pipeline further in the organization. In 2022 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 2021 Parkland published its second annual Sustainability Report, titled Drive to Zero. In this report, we established our enterprise-wide Sustainability Strategy, which builds on the foundation of our Key Strategic ESG issues and introduces meaningful and measurable targets under our pillars of: People, Environment, Partners, and Responsible Growth.

- Key commitments in our Drive to Zero include:
 - Reducing our Scope 1 and 2 GHG emissions intensity in our marketing (40%) and refining (15%) businesses by 2030;
 - Reducing our customers' GHG emissions by up to 1MT a year by 2026 through increased production of low-carbon fuels, blending of renewables and selling carbon offsets;
 - Drive to Zero ambition for safety incidents and injuries;
 - Reducing our spill volume per litre sold while continuing to Drive to Zero;
 - Instituting Board and management diversity targets, including:
 - 30% Board gender diversity target by 2023, and 30% gender diversity target for executive officer positions by 2025.
 - Maintain minimum 10% representation of BIPOC and LGBTQ+ on Board and for executive officer positions; and
 - Incorporating additional ESG measures into executive compensation and conducting sustainability assessments as part of our due diligence for acquisitions.

Parkland's Sustainability Report is based on the internationally recognized methodologies of Global Reporting Index (GRI), Sustainability Accounting Standards Board (SASB), Task Force on Climate-related Financial Disclosures (TCFD), and the United Nations Sustainable Development Goals (SDGs).

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. Accordingly, Parkland's Board has adopted a written diversity policy which has set a measurable gender diversity target of 30% which it expects to meet this year, subject to all nominated directors being elected, and will maintain that base level of gender diversity thereafter. In order to maintain this target, the HR&CG Committee will make the identification of female candidates for Parkland's Board a key search criterion in addition to the diversity of geographical representation, education, experience, ethnicity, age and disability.

Subject to all nominated directors being elected, 30% of Board seats will be occupied by gender diverse directors this year.

The Company's executive team includes a number of talented gender diverse individuals. Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. Currently 20% of Parkland's executive officer positions are occupied by gender diverse individuals and the Board will continue its focus on diversity with the goal to have at least 30% of executive officer positions be occupied by gender diverse individuals by 2025.

In addition, the Board believes that having individuals in executive positions from diverse backgrounds promotes better innovation and performance and supports effective decision-making. Accordingly, the board has incorporated into its Diversity Policy a target representation of Black, Indigenous and People of Colour (BIPOC) and Lesbian, Gay, Bisexual, Transgender and Queer (LGBTQ+) on its Board and in executive officer positions of 10%. Parkland currently has one BIPOC person on its Board (9%) and one LGBTQ+ individual on its executive team (10%). Subject to all nominated directors being elected, 10% of Board seats will be occupied by BIPOC persons this year. These targets 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 cultural imperative. Parkland has developed a strategy and roadmap with the objective of building an inclusive workplace across our global enterprise. A central aspect of this strategy is the accountability and commitment of the Company's senior leaders.

Parkland has made progress on many key initiatives, including the integration of diversity and 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 executive sponsored council is comprised of a diverse set of our employee base across our geographic footprint. 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 Company in their capacities as directors through short-term compensation and a long-term incentive plan.

The Board's policy is to provide short-term compensation (retainers and 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 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. Director compensation is described in detail in the Components of Director Compensation for 2021 chart found on page 33 below.

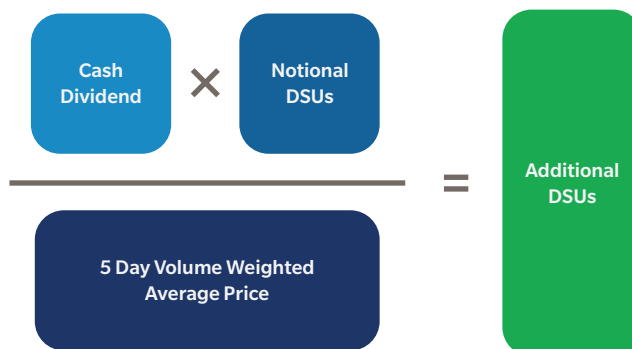
Share Ownership Guidelines

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 of tenure have met their individual share ownership guidelines. In 2021 the Board has aligned the methodology to calculate share ownership guidelines with Management found on page 63.

DSU Plan

In 2011, Parkland established a deferred share unit plan (the “DSU Plan”) for non-executive members of the Board as a long-term incentive plan. The Board has the ability under the DSU Plan to grant DSUs to individual directors in respect of the services rendered to Parkland as a director. Under the DSU Plan, each director who is not in compliance with Parkland’s share ownership guidelines will be credited DSUs in satisfaction of 50% of 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 instalments at an award market value equal to the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which such DSUs are credited (the “5 Day VWAP”). Additional DSUs, if any, are credited on the same basis on the date of grant. A director’s DSU account will also be credited with dividend equivalents in the form of additional DSUs as of each dividend payment date on the basis of the amount obtained by multiplying the amount of the cash dividend declared and paid per Common Share by the number of DSUs recorded in the director’s notional DSU account on the dividend payment date divided by 5-Day VWAP.



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 98% 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 the ‘open market’, through a broker designated by the director who is independent from Parkland on behalf of the director, the number of whole Common Shares that is equal to the number of whole DSUs in the director’s notional account less withholdings on the redemption date. Fractional amounts will be settled with a cash payment calculated on the basis described above had the DSUs been settled in cash.

¹ 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.

2021 Compensation of Directors

Details regarding the compensation of directors during the financial year ended December 31, 2021, including long-term incentive plan awards and vesting of awards granted in prior years, are set out below.

Name	Fees Earned (\$)	Share-Based Awards ⁽¹⁾ (\$)	All Other Compensation (\$)	2021 Total Compensation (\$)	Compared to 2020 Total Compensation (\$) ⁽²⁾
John Bechtold	127,000	100,000	–	227,000	186,250
Lisa Colnett	142,500	100,000	–	242,500	207,750
Tim Hogarth	112,000	100,000	–	212,000	168,750
Richard Hookway	18,000	69,163	–	87,163	–
Angela John	17,000	69,163	–	86,163	–
Jim Pantelidis	201,500	190,000	–	391,500	346,813
Domenic Pilla	107,000	100,000	–	207,000	200,750
Steven Richardson	148,500	100,000	–	248,500	207,272
David Spencer	114,500	100,000	–	214,500	174,250
Deborah Stein	124,000	100,000	–	224,000	200,728
Total	1,112,000	1,028,326	0	2,140,326	1,692,563

* 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 2021 under the terms of the DSU Plan, and DSUs taken in lieu of fees. On March 16, 2021, an award of 4,788 DSUs was made to Mr. Pantelidis and an award of 2,520 DSUs was made to all other non-employee directors with the exception of Mr. Hookway and Ms. John, who received a prorated Equity Retainer of 1,066 DSUs upon their commencement in August 2021. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account. DSUs vest immediately upon grant but may not be redeemed until the participant ceases to be a Director.
- (2) Annual cash retainers for Member and Chair were reduced by 25% between April 1, 2020 and December 31, 2020 in support of certain cost savings initiatives Parkland implemented in response to the COVID-19 pandemic.

Components of Director Compensation

Board of Directors Annual Retainer Fees (\$)	
Annual Retainer – Member	70,000
Annual Retainer – Chair	145,000
Annual Equity Retainer – Member (payable in DSUs)	100,000
Annual Equity Retainer – Chair (payable in DSUs)	190,000
Committee Chair Annual Retainer Fees (\$)	
Audit Committee	20,000
Human Resources and Corporate Governance Committee	20,000
Environment, Social and Governance Committee	10,000
Supply and Business Development Advisory Committee	N/A ⁽¹⁾
Meeting Fees (\$)	
Board Meeting Fee – Member	1,500
Board Meeting Fee – Chair	2,500
Ad-Hoc Board Meeting Fee – Member	1,000
Ad-Hoc Board Meeting Fee – Chair	1,500
Committee Meeting Fee – Member	1,500
Committee Meeting Fee – Chair	2,500

- (1) The 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	Options Based Compensation				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							1,962,636
Lisa Colnett							1,163,422
Tim Hogarth							949,389
Richard Hookway							83,529
Angela John							83,529
Jim Pantelidis							5,150,029
Domenic Pilla							1,543,251
Steven Richardson							604,785
David Spencer							1,962,636
Deborah Stein							801,823
Total							14,305,028

(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 90% of the highest share price in the last three years (\$48.95 on January 6, 2020).

(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 2021

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		153,492	
Lisa Colnett		131,502	
Tim Hogarth		125,613	
Richard Hookway		69,809	
Angela John		69,809	
Jim Pantelidis		330,732	
Domenic Pilla		141,953	
Steven Richardson		116,132	
David Spencer		153,492	
Deborah Stein		121,553	
Total		1,414,087	

* 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) Consists of DSUs granted in 2021 under the terms of the DSU Plan, and DSUs taken in lieu of fees. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account. Both are valued at the time of grant.

DRIVING SUSTAINABLE GROWTH LETTER TO SHAREHOLDERS

Dear Fellow Shareholders:

On behalf of the Human Resources and Corporate Governance Committee and the Board of Directors, we welcome this opportunity to share our approach to executive compensation. We appreciate and value the feedback we received from shareholders regarding our compensation philosophy and are pleased the Company's "Say on Pay" advisory vote received strong support with 95.5% of votes in favor of Parkland's approach to executive compensation. Our compensation decisions remain consistent with our pay-for-performance philosophy.

Despite the ongoing health and economic impacts related to the COVID-19 pandemic, Parkland continued its growth journey and delivered strong operational results. In the coming pages, we are pleased to present our approach to executive compensation. Guided by our robust and disciplined approach, executive compensation decisions reflect the Company's commitment to secure the delivery of sustainable results that are aligned with the creation of long-term value for our shareholders.

How We Evaluate Performance

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

PAY FOR PERFORMANCE			
Parkland's Strategy	Enterprise Initiatives	Business Unit Objectives	Individual Goals
✓ ONE PARKLAND Our focus on safety, culture and enterprise	50% to 70% of the NEO's annual incentive is constituted Enterprise Adjusted EBITDA and Safety Performance Total Recordable Incident Frequency (TRIF). ⁽¹⁾	20% to 30% of the NEO's annual incentive is assigned to Business Unit metrics that contribute to the overall achievement of enterprise initiatives	10% to 20% of the NEO's annual incentive is based on individual metrics supporting strategic initiatives of Parkland
✓ 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			

(1) TRIF is a non-financial measure. Please see Section 15 of Parkland's Management discussion and analysis for the year ended December 31, 2021.

The largest component of the Named Executive Officer's (NEO) compensation is measured against Parkland's long-term success. Our long-term incentive plan is comprised of Performance Share Units (PSUs) and Stock Options.

Over the last three years, the Company has evolved the mix of its long-term incentive plan (LTIP) awards for executives by increasing PSUs relative to Stock Options. In 2021, 25% of the LTIP grant for the NEOs was made of Stock Options while the remaining 75% was awarded in the form of PSUs. 65% of these PSUs are measured against Parkland's relative total shareholder return (TSR) performance compared to the TSX Composite Index, while the remaining 10% are measured against Parkland's relative Return on Invested Capital (ROIC) against the same comparator group. The Board believes that the current approach creates a solid connection between executive compensation and shareholder interests.

ALIGN COMPENSATION WITH SHAREHOLDER EXPERIENCE		
Parkland's Strategy	Performance Share Units	Stock Options
✓ Reward for long term value creation	Comprised of 75% of each NEO's long-term incentive grant	Comprised of 25% of each NEO's long-term incentive grant
✓ Align with shareholder interest	Two performance criteria: a) Relative Total Shareholder Return against the TSX Composite Index (65%) b) Relative Return on Invested Capital against the TSX Composite Index (10%)	Grant is issued annually with focus on share value appreciation
✓ Focus on sustainable growth		Eight-year grant term promotes long-term value creation for shareholders
✓ Promote an ownership mentality	Three-year cliff vesting ensures strong alignment with shareholder experience	Value creation directly driven by long-term share value appreciation

Key Results in 2021

Parkland demonstrated its operational excellence, continued financial prudence and safely provided its customers and communities with the fuels, convenience items and food they need today – while at the same time anticipated and met their needs of tomorrow. The Company’s strong performance positions us for continued growth. Highlights from 2021 include:

Key Achievements	
Enterprise Strategic Initiatives	
✓	Advanced Parkland Culture: Reinforced Parkland’s safety culture via implementing Parkland’s Operational Excellence Management System (POEMS) and Cority system across all geographies, coupled with 1.14 Total Recordable Incident Frequency (TRIF) result (target 1.20). Increased D&I Importance score from 76 – 80 % through leadership development and education.
✓	Strong Financial and Operational Performance: Delivered Adjusted EBITDA \$1.26 billion (Net earnings of \$97 million, or \$0.64 per share, basic) ¹ , driven by record performance from our Canada, US and International marketing segments. Considering the impact of the unplanned shutdown of the Burnaby refinery in Q4 Parkland would have delivered a record Adjusted EBITDA.
✓	Developed our Energy Transition Strategy: Parkland launched its refreshed strategy to drive sustainable growth, which included our “Develop, Diversify and Decarbonize” strategic pillars. In addition, Management hosted an Investor Day and outlined the Company’s long-term growth strategy through 2025.
✓	M&A and Integration: Captured accretive opportunities to announce, and/or complete a record 14 deals in one year. This accelerates execution of our strategy and paves the way for future growth and value creation.
✓	An ESG Leader Among Our Peers with Our “Drive to Zero” Ambition: Advanced our Environmental, Social and Governance (ESG) journey, capturing the progress made in our Sustainability Report. Titled ‘Drive to Zero’ and grounded in measurable targets, including ambitious greenhouse gas emissions reductions, the report outlines our enterprise-wide sustainability strategy. In recognition of our commitment to sustainability, we received an AA ESG Rating from Morgan Stanley Capital International.
✓	Growing Our Renewable Business: More than doubled our co-processing volume to 86 million litres which has the equivalent environmental impact of removing 75,000 vehicles per year from the road. Continued to grow our carbon offset and renewable trading business.
✓	Electrical Vehicle Charging: As part of our energy transition strategy and commitment to stay one step ahead of emerging customer needs in select markets, we announced and advanced plans to build British Columbia’s largest network (by site counts) of Electrical Vehicle Ultra-Fast chargers on major travel routes throughout the province.
✓	A Trusted Community Partner: Stepped up for our communities when they needed us most, including maintaining reliable fuels supply to our Vancouver customers during the B.C. floods and supporting communities in St. Vincent following volcanic eruptions.

In line with Parkland’s financial prudence, the Committee decided to continue freezing the Named Executive Officers target compensation throughout 2021 (other than Mr. Teunissen as part of his recruitment arrangements). Moreover, executive’s annual bonus determination excluded all government support related to the pandemic and received by Parkland.

Succession Planning and Talent Management

The HR&CG Committee believes executive development and succession planning is critical to the Company’s long-term growth and success. 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.

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. The compensation decisions outlined in this document were made with the support of an independent external advisor, Mercer (Canada) Limited.

In 2021, to reflect the growth and evolution of Parkland, we adjusted the peer group we use to help assess the competitiveness of our compensation program (as described on pages 51-53 of the CD&A). 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 remain competitive and reflect best practice.

¹ Adjusted EBITDA is a total of segments measure, which may not be comparable to similar measures used by other issuers, who may calculate such measures differently. Parkland views Adjusted EBITDA as a key measure for the underlying core operating and financial performance of business segment activities. Adjusted EBITDA is used by management to set targets for Parkland (including annual guidance and variable compensation targets) and is used to determine Parkland’s ability to service debt, finance capital expenditures and provide for dividend payments to shareholders. Please see section 15 of Parkland’s management discussion and analysis for the year ended December 31, 2021 filed on March 3, 2022 for a reconciliation of Adjusted EBITDA to net income, which is incorporated by reference herein and available on Parkland’s issuer profile on SEDAR at www.sedar.com.

Parkland benefits from a strong, experienced and highly motivated executive leadership team. The Committee and the Board also believe that Parkland's executive compensation is appropriate and aligned to support sustainable financial and operation long-term results for our shareholders.

The Chair and other members of the Committee will be attending the Meeting and will be available to answer questions you may have about Parkland's executive compensation and we welcome our shareholders' feedback through our 'Say-on-Pay' voting process.

Sincerely,

"Lisa Colnett"

Lisa Colnett

Chair of Human Resources & Corporate Governance Committee

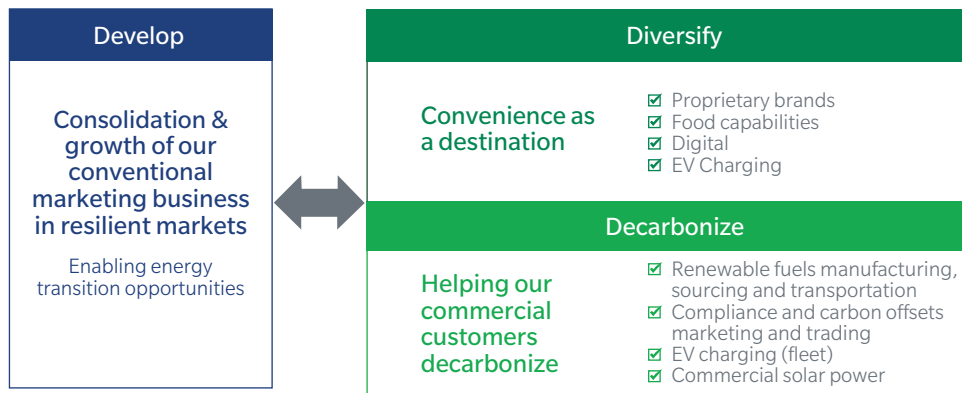
Compensation Discussion & Analysis

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Our Business Strategy

Parkland is positioned to lead through the energy transition and is focused on developing our existing business in resilient markets, further diversifying our retail business into food, convenience and renewable energy solutions (including EV charging), and helping our commercial customers decarbonize their operations. Our strategy is enabled and underpinned by our people, as well as our values of safety, integrity, community, and respect, which are deeply embedded across our organization.

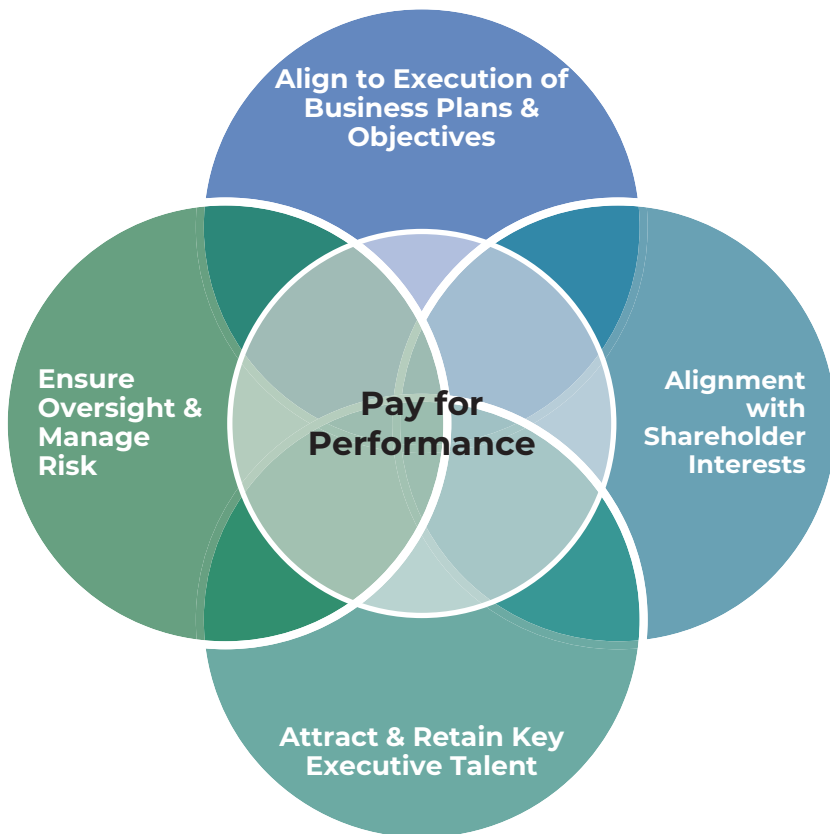


Our Compensation Strategy

Paying for performance sits at the heart of our compensation strategy. Compensation supports our business strategy by directly linking pay outcomes to the achievement of our business plans and objectives. At the same time, compensation is used to align executive and shareholder interests, attract and retain key executive talent, and supports a culture that ensures appropriate oversight and risk taking.

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. 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

We establish a high-performance culture by emphasizing pay at risk for our executives, while setting stretch, but achievable, goals. We hold our individuals and teams accountable for results and reward them 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 2021, 76% of the Chief Executive Officer's, and on average 69% of other named executives', target total direct compensation (TDC) was variable and linked to the performance of Parkland.

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. For the 2021 performance cycle, 75% of executives' long-term incentive compensation was based on relative Total Shareholder Return (TSR) and relative Return on Invested Capital (ROIC) performances.

Attract and Retain Key Talent

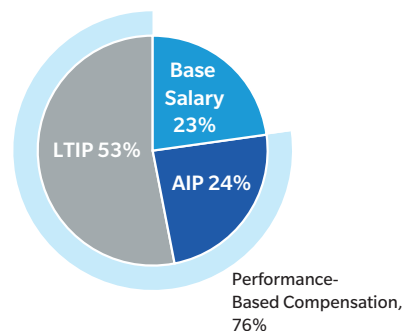
Continued successful execution of our strategy relies on attracting and retaining top talent. Our compensation program is based on establishing an appropriate peer group, conducting independent competitive analysis and targeting the 50th percentile of market-based compensation with the ability to pay 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

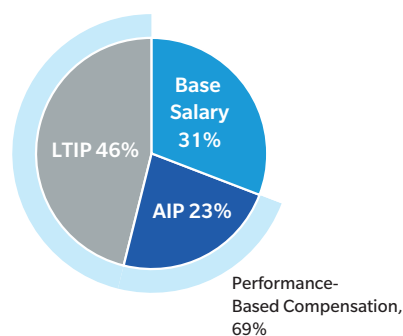
Parkland structures its executive compensation program in accordance with standards of good governance. We establish sound compensation designs and governance processes that work to mitigate risk and include mechanisms and processes to effectively discourage inappropriate or excessive risk-taking.

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.

TARGET TOTAL COMPENSATION
President & Chief Executive Officer



Other NEOs



Parkland’s Compensation Framework

Overview

Each of the components of the executive compensation program serves a distinct purpose. When considered as a whole, the components offer a balanced approach 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 relative to Parkland’s peers 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 Salary			Fixed
	<ul style="list-style-type: none"> Fixed compensation paid in cash Reviewed annually 	<ul style="list-style-type: none"> Attract and retain talent Set to reflect market value and individual performance capabilities and experience 	<ul style="list-style-type: none"> Knowledge, skills and responsibilities of role Market competitiveness Internal equity and performance 	
Cash	Annual Incentive Plan (AIP)			Performance-Based Compensation
	<ul style="list-style-type: none"> Variable compensation paid in cash 	<ul style="list-style-type: none"> Rewards successful execution of annual financial and operational goals related to the business strategy as well as individual contributions. 	<ul style="list-style-type: none"> Maximum upside opportunity of two times the target incentive 	
Equity	Long Term Incentive Plan (LTIP)			Performance-Based Compensation
	Stock Options (25%) <ul style="list-style-type: none"> The rights to acquire company stock Vest 1/3 per year on anniversaries of grant 	<ul style="list-style-type: none"> Align executives with creation of shareholder value for as long as eight years 	<ul style="list-style-type: none"> Ensure experience is aligned with that of shareholders 	
Equity	Performance RSUs (75%) <ul style="list-style-type: none"> Settled in common shares Three-year cliff vesting based on company performance 	<ul style="list-style-type: none"> Overlapping awards align executives with creation of shareholder value over successive three-year periods Support executive retention 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> ESPP program is also available to other employees (Parkland USA and Parkland International offer separate group saving plans to employees based on the local regulatory environments and market practices). 	

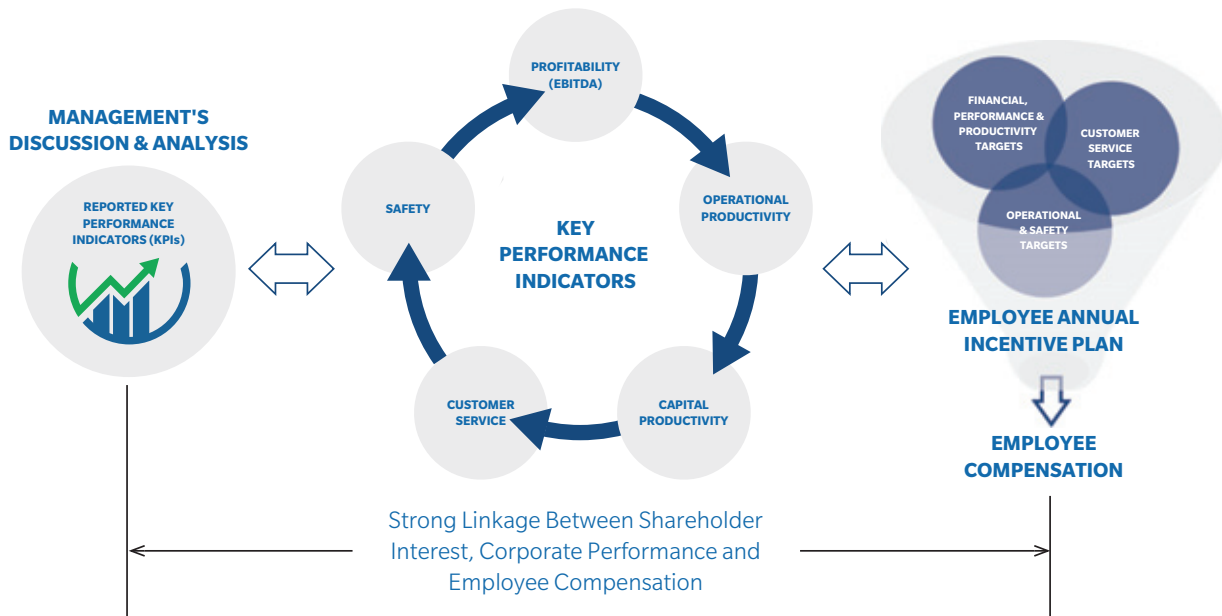
Base Salary

Base Salary recognizes the responsibilities of the role with considerations for the knowledge, skills and capabilities of the individual, in addition to market conditions, internal equity and the ability to attract and retain the right talent. This fixed compensation element is set on an individual basis and factors in individual performance. Individual performance assessments are based on results against key performance indicators linked to the business plan and specific objectives for 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) that is determined in alignment with competitive market practices.

The annual incentive plan is designed to reward delivery of enterprise, business unit and individual performance. Annual incentive payouts are determined by measuring performance attained relative to financial, operational and safety business objectives 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, for example Total Recordable Incident Frequency (TRIF), 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.



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:

$$\text{Base Pay} \times \text{Target Incentive} \times \text{Level of Attainment} = \text{Annual Incentive Award}$$

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
Outstanding	200
Target	100
Threshold (and below)	0

Long-Term Incentive Plan

Long-term Incentives form the largest portion of the compensation package and are fully at risk to align executives with the experience of shareholders of Parkland. The Company has two Long-term Incentive vehicles: Stock Options and Performance Share Units (PSUs). On an annual basis, Parkland reviews and adjusts as required the proportion of PSUs and Stock Options in the LTI mix, in order to reflect the evolving business needs and align with long-term strategy and shareholders' experience.

Role	Long-term Incentive Target (% of Base Salary)	Long-term Incentive Mix (%)	
		Performance Units	Stock Options
President and Chief Executive Officer	225	75	25
Other NEOs	150	75	25

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

	Performance Share Units (PSUs) 75% of the LTI Grant	Stock Options 25% of the LTI Grant
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 (representing 65% of the overall LTI grant) Return on Invested Capital (ROIC) relative to peer group (representing 10% of the overall LTI grant)	Value is realized only 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. The Board did not exercise any discretion to the outstanding LTI grants vested or issued in 2021. The Board reviews the LTIP program design annually in consultation with an external independent compensation advisor to ensure the program continues to be aligned and reflective of the business strategy and common market practice.

Performance Share Units

Performance share units (which are referred to herein as "Performance Share Units" or "PSUs" when any performance criteria are attached thereto) are granted pursuant to the Restricted Share Unit Plan ("RSU Plan") of the Company. Performance Share Units are notional shares that mature on completion of a performance period based on performance against two metrics relative to our peers: Total Shareholder Return (TSR) and Return on Invested Capital (ROIC).

ROIC was introduced in 2019 to further increase alignment of executive compensation with key performance return on investment financial metrics supporting our own growth agenda and, ultimately, shareholder values. The weight of the TSR and ROIC metrics represent 65% and 10% of the overall LTI grant provided to executive, respectively. We believe that focusing primarily on TSR but also including ROIC creates a balanced performance approach and it provides close alignment with shareholder experience.

In March 2021, Performance Share Units were granted to executives. The grants will vest in March 2024 at the end of a three-year performance period subject to a performance multiplier. PSUs can be settled in cash or in shares issued from Treasury.

The number of PSUs earned is determined by measuring Parkland’s relative TSR and relative 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 2021 peer group is comprised of all companies in the TSX Composite Index, given that this represents a broad group of alternative investment choices for Parkland’s shareholders. Parkland applies a PSU multiplier which determines the number of PSUs that vest on conclusion of the performance period. For the grant issued in 2021 the calculation of this multiplier is determined based on a weighted average between Total Shareholder Return and Return on Invested Capital as follows:

Parkland’s Relative TSR Ranking	2021 Relative TSR Multiplier
Above or equal to the 75 th percentile	200%
Between the 25 th and 75 th percentile	50% - 150% (Linear Interpolation)
Below the 25 th percentile	0%

Parkland’s Relative ROIC Ranking / Target	2021 Relative ROIC Multiplier
Above or equal to the 75 th percentile	200%
Between 7%* and the 75 th percentile	100% - 200% (Linear Interpolation)
Between 5% and 7%*	50% - 100% (Linear Interpolation)
Below 5%	0%

* The ROIC target of 7% may be adjusted annually subject to the 75th percentile ROIC performance of the TSX Composite Index constituents.

In 2022, the Board plans to continue utilizing a ROIC performance metric in LTI grants but will be measured on an ‘absolute’ basis to reflect and align more closely with Parkland’s long-term business strategy. Further plan design details will be disclosed in the information circular in 2023.

Stock Options

Stock Options (“Options”) are granted pursuant to Parkland’s Stock Option Plan (“Option Plan”). 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 Share Units granted is based on the market value of a share (five-day volume weighted average trading price) at the time of the award.

For detailed disclosure pertaining to the RSU Plan see Schedule “F” – 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 “G” – 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 those of shareholders. Consistent with that objective, Parkland executives, including NEOs, are eligible to participate in the Employee Share Purchase Plan (ESPP) that is also available to other employees.

In Canada, Parkland matches 100% of an employee's contribution toward the purchase of shares up to a maximum of 9% of their base salary based on their tenure with the organization. For executives the employee contribution and Company match go up to 10% of base salary to further align executive compensation with shareholder's interests. The Parkland ESPP provides a great opportunity for our employees to build an 'owner' mentality and to invest in our Company. The ESPP forms an important component of employees and executives' total rewards at Parkland. Parkland offers eligible employees a 401(k) group savings plan in the US and various pension plans in our International segment in line with local market practices.

Group Benefits and Perquisites

Parkland provides benefits and select perquisites, as part of the total compensation package, designed to support the health and well-being of our executives and their families. These programs (medical, dental, group insurance, etc.) are also available to other employees.

Key Compensation Decisions in 2021

During the year the HR&CG Committee continued to review the Company's total rewards practices and program design, and along with the Board, exercised its business judgment in decision making in support of paying for performance, and aligning management's compensation with the interest of shareholders'.

Group of Named Executives

Bob Espey	President and Chief Executive Officer
Marcel Teunissen	Chief Financial Officer
Doug Haugh	President, Parkland USA
Pierre Magnan	President, Parkland International
Ryan Krogmeier	Senior Vice President, Supply, Trading and Refining



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 convenience and petroleum products. In his role, Mr. Espey has overseen over 60 transactions, including Chevron Canada's downstream refining and retail business, the Ultramar business from CST brands, the expansion of Parkland into the U.S., and in 2019 the addition of Sol which expanded Parkland's operations into the Caribbean region. Under his leadership, Parkland's annual fuel and petroleum product revenues have grown to approximately \$21 billion and Adjusted EBITDA to \$1.26 Billion (net earnings of \$97 million, or \$0.64 per share, basic).

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, including as President and Chief Executive Officer of FisherCast Global Corporation. 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 convenience and petroleum 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 serves as Chair of the Board of Directors for the Canadian Fuels Association and is on the Board of Directors of Boyd Group Services Inc. Mr. Espey holds a Bachelor of Engineering (Mechanical) from Royal Military College and a Master Business Administration from the University of Western Ontario.



MARCEL TEUNISSEN – Chief Financial Officer

Mr. Teunissen joined Parkland on December 1, 2020 as Chief Financial Officer. In this role, Mr. Teunissen is responsible for all aspects of the financial management and information technology of Parkland.

Prior to joining Parkland, Mr. Teunissen served as Executive Vice President, Finance, Integrated Gas and New Energies at Shell, responsible for the financial management of Shell's global portfolio of LNG assets and its emerging new energy business.

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



DOUG HAUGH – President, Parkland USA

Mr. Haugh was appointed President of Parkland USA in November 2017. In this role, Mr. Haugh leads and is responsible for the people, safety, 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 2010 to 2016. Mr. Haugh began his career at Exxon, and was the Chief Operating Officer and co-founder at FuelQuest Inc.

Mr. Haugh sits on the Board of Directors of National Association of Convenience Stores, BioBlend Renewable Resources, and TRUX.

In 2006, Mr. Haugh was named Ernst & Young’s Entrepreneur of the Year, Energy Technology, Houston and Gulf Coast Area, and in 2009 he was named a Clemson Alumni Entrepreneur by the Arthur M. Spiro Institute for Entrepreneurial Leadership at Clemson University. Mr. Haugh was named to the CIO 100 by CIO Magazine in both 2010 and 2011.

Mr. Haugh has a Master of Business Administration from the University of Phoenix, and a Bachelor of Science, Chemical Engineering, from Clemson University.



PIERRE MAGNAN – President, Parkland International

Mr. Magnan was appointed President, Parkland International in 2018, and leads the Sol Group.

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 an M&A Partner at Gowling WLG LLP and Oster, Hoskin & Harcourt LLP in Calgary, and an Associate at Sullivan & Cromwell LLP in New York.

Mr. Magnan is the Chairman of Validere Technologies Inc., and Director of the General Partner of EDO Revenue Royalties LP.

In 2017, Mr. Magnan was awarded the Senate of Canada 150th Anniversary Medal for Community Service, and in 2012 he was a recipient of the Queen Elizabeth II Diamond Jubilee Medal, also for Community Service. Mr. Magnan has a Master of Laws from the University of Cambridge, a Bachelor of Laws and a Bachelor of Social Sciences from the University of Ottawa.



RYAN KROGMEIER – Senior Vice President, Supply, Trading and Refining

Mr. Krogmeier was appointed Senior Vice President, Supply, Trading and Refining in 2018, overseeing Parkland’s supply, trading and refining strategy and capabilities.

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.

Mr. Krogmeier holds a Master of Business Administration from the University of California, Berkeley, Haas School of Business, and a Bachelor of Business.

Updated Compensation Peer Group

With the assistance of an independent consultant Mercer (Canada) Limited., the Board updated the Compensation Peer Group in 2021 to ensure continued alignment with the growth and development of Parkland's operations, geography, size and complexity.

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 Salary, Annual Incentives and Long-term Incentives were carefully established to ensure the program motivates the correct behavior and mitigates risks.

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 U.S., 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 2021 was:

Emera Inc.	DCP Midstream LP.	AltaGas Ltd.
Pembina Pipeline Corp.	Magellan Midstream Partners LP.	Keyera Corp.
Canadian Tire Corp.	PBF Energy Inc.	Algonquin Power & Utilities Corp.
Methanex Corp.	Delek US Holdings Inc.	Dollarama Inc.
Inter Pipeline Ltd. ⁽¹⁾	Metro Inc.	Sunoco LP.
Enlink Midstream LLC.	Empire Company Ltd.	Casey's General Stores Inc.
TFI International Inc.	Murphy USA Inc.	
Canadian Utilities Ltd.	Enable Midstream Partners LP.	

(1) Inter Pipeline Ltd. was acquired by Brookfield Infrastructure Partners L.P. in October 2021.

The Board expects to continue to monitor the Compensation Peer Group as necessary to ensure continued alignment with the business of Parkland.

2021 Executive Compensation Decisions

Total Direct Compensation received by Parkland’s NEOs in 2021 is summarized in the Summary Compensation Table on page 69. The following provides details of the HR&CG Committee’s decisions pertaining to each element of compensation for Parkland in 2021.

2021 Performance

A summary of the exceptional results achieved by the Parkland executive team is summarized within the Letter to Shareholders on page 35 and in the following table:

	2021 Highlights	Assessment
Enterprise	<ul style="list-style-type: none"> • Health, Safety & Environment: Reinforced Parkland’s safety culture via implementing Parkland Operational Excellence Management System (POEMS) and Cority across all geographies, coupled with 1.14 Total Recordable Incident Frequency (TRIF) result (target 1.20). • Strong Financial and Operational Performance: Delivered Adjusted EBITDA \$1.26 billion (Net earnings of \$97 million, or \$0.64 per share, basic), driven by the record performance from our Canadian, the US and International marketing segments. • Launched our Energy Transition Strategy: Management launched the Company’s refreshed strategy to drive sustainable growth, which included our “Develop, Diversify and Decarbonize” strategic pillars, followed by hosting an Investor Day to outline the long-term growth strategy through 2025. • M&A and Integration: Captured accretive opportunities to announce, and/or complete a record 14 deals in one year. This accelerates execution of our strategy and paves the way for future growth and value creation. 	Demonstrated Parkland’s core values and “Build, Own, Lead and Develop” behaviours across organization with a strong focus in our safety culture
Marketing Segments	<ul style="list-style-type: none"> • Record Marketing Segments Performance: We added 107 ON the RUN convenience stores across Canada and in the US, rolled out our JOURNIE™ rewards loyalty program to all regions with member growth to 2.9 million and continued to see organic growth in our wholesale and non-tobacco convenience business. 	Demonstrated Parkland’s multi-channel marketing capability and resilience through ongoing recovery from the impact of COVID-19 pandemic
Supply	<ul style="list-style-type: none"> • Growing Our Renewable Business: More than doubled our co-processing volume to 86 million litres which has equivalent environmental impact of removing 75,000 vehicles per year from the road. 	Outstanding safety, operational and financial performance and a trusted partner with government during the B.C. floods relief efforts

Base Salary

Executive base salary is reviewed each November for implementation in January of the subsequent year. Powered by highly successful growth over the last decade, today Parkland is a large and more complex organization, with a broad geographic footprint and ambitious growth plans. The evolution of the Company has enhanced value for our shareholders and positioned Parkland for continued success. We continue to target base salary at the 50th percentile of our peer group.

Parkland experienced strong and steady recovery from the COVID-19 pandemic across the business throughout 2021. Our full-year results demonstrated the resiliency of our business and Parkland's ability to grow organically in a post-pandemic environment. With ongoing uncertainty brought by the pandemic, the Board continued with the prudent compensation management with NEOs maintaining the same base salary as of January 2020 (while lifted the temporary salary roll back on January 1, 2021). The only adjustment in base salary is for Mr. Teunissen as per his recruitment arrangements. To remain diligent in aligning executive compensation with shareholder experience, the Board decided to freeze 2021 NEO base salary and target total direct compensation for 2021.

Named Executive Officer	2021 Base Salary (\$)	2020 Base Salary	
		Excluding COVID Adjustments ⁽³⁾ (\$)	Actual Base Salary Earned, Including COVID Adjustments (\$)
Bob Espey	1,000,000	1,000,000	775,654
Marcel Teunissen ⁽¹⁾	544,725	540,000	39,462
Doug Haugh ⁽²⁾	533,997	533,997	458,925
Pierre Magnan	463,500	463,500	369,541
Ryan Krogmeier	576,800	576,800	491,168

(1) Mr. Teunissen joined Parkland as Chief Financial Officer on December 1, 2020. Effective December 1, 2021 and as per employment agreement, Mr. Teunissen's base salary was adjusted from \$540,000 to \$596,700.

(2) Mr. Haugh's base salary has been converted to Canadian dollars using the year-end exchange rates for the year: and 1.2678 for 2021 (US \$421,200).

(3) Base salaries presented in this column exclude the 25% base salary reduction for NEOs (35% for the President and CEO) that was effective between April 1 and December 31, 2020 in response to the COVID-19 pandemic.

Annual Incentive Plan Target

At Parkland, Annual Incentives are determined by performance against Company and individual objectives. Directly linking annual incentives to key financial and operational performance indicators is an important means through which Parkland instills a high-performance culture. In 2021, the Board emphasized the important of the low-carbon and ESG related initiatives as part of the Company's long-term growth strategy. The following table presents the metrics and weightings for the 2021 Annual Incentive Plan for the NEOs.

The following presents the target opportunity for the NEOs.

	2021 Target (% of Base Salary)	Base Salary (\$)	Target AIP (\$)
Espey	100	1,000,000	1,000,000
Teunissen ⁽¹⁾	75	544,725	408,544
Haugh	75	533,997	400,498
Magnan	75	463,500	347,625
Krogmeier	75	576,800	432,600

(1) The basis for AIP for all executives is based on annual earnings during the year and may vary on a nominal basis based on pay periods. Mr. Teunissen's earnings vary from his 2021 year-end base salary due to the aforementioned salary adjustment on December 1st, 2021 as per recruitment arrangements.

The calculation of non-GAAP measures used as performance metrics are consistent with those reported in the Company's MD&A. With respect to Adjusted EBITDA specifically, the measure is consistently calculated year-over-year. The Board had discussions with management before landing on a definition for Adjusted EBITDA and the calculation methodology. The HR&CG Committee has chosen not to use a GAAP metric (such as net income, which can be highly variable year over year), while Adjusted EBITDA is more stable from a compensation decision-making perspective.

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 Adjusted EBITDA, organic growth, operational and business unit leadership, and safety performance).

Management believes that 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 table displays the relevant metrics and weightings for the 2021 Annual Incentive Plan and how each named executive performed relative to our 2021 balanced scorecard comprised of both Company and individual performance objectives. Actual 2021 performance, have resulted in an average overall scorecard achievement of 142% of target for Parkland's NEOs.

BALANCED PERFORMANCE SCORECARD							
Named Executive Officer	Enterprise		Business Unit/Individual Goals				2021 AIP Payout as % of NEO's AIP Target
	Parkland Adjusted EBITDA (40-60%)	Safety Performance (TRIF) (10%)	Business Unit Adjusted EBITDA / Budget (20-30%)	Strategic Growth/ Capital Structure initiatives (50%)	Supply Advantage (10-20%)	Low Carbon Strategy (10-20%)	
Espey	●	●			●	●	131%
Teunissen	●	●		●		●	135%
Haugh	●	●	●	●			152%
Magnan	●	●	●		●	●	156%
Krogmeier	●	●	●		●	●	134%

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 (25% of total LTIP grant value) and Performance Share Units (75% 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 interests of shareholders.

The following table outlines the target LTIP awards for each NEO in 2021. These PSUs are performance-contingent, retain executives over the longer term due to the 3-year vesting period, and align executives with shareholder interests, given that they are share-based and that total shareholder return is used as a key performance-vesting metric.

	2021 Target	Base Salary (\$)	Target LTIP (\$)	Performance Units (75%)	Stock Options (25%)	Recognition PSUs ⁽³⁾
Espey	225	1,000,000	2,250,000	1,687,500	562,500	300,000
Teunissen ⁽¹⁾	150	540,000	810,000	607,500	202,500	6,328
Haugh ⁽²⁾	150	525,658	788,486	591,365	197,122	118,273
Magnan	150	463,500	695,250	521,438	173,813	104,288
Krogmeier	150	576,800	865,200	648,900	216,300	129,780

(1) Mr. Teunissen's long-term incentive grant was awarded based on his base salary at the time of grant (March 2021).

(2) Mr. Haugh's salary was converted to CAD (from USD \$421,200) based on USD/CAD exchange rate of 1.248 on March 15th, 2021, when the 2021 long-term incentive grant was awarded.

(3) As previously disclosed in our 2020 Information Circular and Proxy Statement, to recognize the exceptional contributions of the executive team during the COVID pandemic, the Board of Directors approved a recognition grant of Performance Share Units (PSUs) to members of the executive team equal in value to roughly 15% of their target annual LTIP award, which was granted in conjunction with the 2021 annual LTI awards. These grants are performance based (using Relative TSR) and align executives with shareholder interests over the long term.

The following table summarizes the LTIP grants each NEO was granted in 2021.

	Performance Units Granted in 2021		Stock Options Granted in 2021		Recognition PSUs		Total Value of Award at Grant Date
	Number	Value (\$)	Number	Value (\$)	Number	Value (\$)	
Espey	42,528	1,687,498	54,733	562,493	7,560	300,000	2,549,992
Teunissen	15,310	607,496	19,704	202,499	159	6,328	816,323
Haugh	14,903	591,347	19,180	197,114	2,980	118,273	906,733
Magnan	13,141	521,431	16,912	173,805	2,628	104,288	799,524
Krogmeier	16,353	648,882	21,046	216,291	3,270	129,780	994,953

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.

The payout of the Company’s PSU grant varies by level of performance attained in line with shareholder interest. Based on share price performance between April 1, 2018 and March 31, 2021, Parkland’s relative TSR was 56th percentile ranked against the S&P/TSX Composite Index excluding Financials, Materials, and Energy, resulting in 112% payout for the 2018 PSU grant based on the table as follows below:

Parkland’s Relative TSR Ranking	2018 Relative TSR Multiplier
Above or equal to the 75 th percentile	200%
Between the 25 th and 75 th percentile	50% – 150% (Linear Interpolation)
Below the 25 th percentile	0%

Details regarding the vesting of the 2019 PSU grant (which vested in March 2022) will be disclosed in the 2023 information circular. Based on the Company’s relative TSR performance against the TSX Composite Index, the relative TSR component of the 2019 PSUs has not vested, and such units were forfeited, as per plan.

2021 Executive Performance



BOB ESPEY, President and Chief Executive Officer

Driven by Mr. Espey's steadfast leadership and continued pursuit of safety and operational excellence, Parkland remains well positioned for future growth. For 2021 AIP, Mr. Espey received 131% of his target Annual Incentive Plan award to recognize his performance.

Highlights

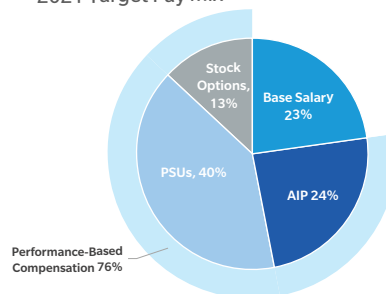
- Presented Parkland's refreshed strategy to drive sustainable growth on Investor Day, outlining the strategic pillars of "Develop, Diversify and Decarbonize" as the Company embarks on a journey to double run-rate Adjusted EBITDA to \$2.0 billion by 2025
- Kept our team safe and achieved strong safety performance with TRIF result (1.14) close to the record low level, while rolling out our new Parkland Operational Excellence Management System across all geographies
- Focused on accretive M&A pipeline with 14 deals signed/closed across Canada, the US and Caribbean regions, well positioned to support Company's long-term growth

The total direct compensation of the President and CEO remains below the 50th percentile of our new compensation peer group. Alignment with shareholders is supported by the President and Chief Executive Officer's personal shareholdings, which total 35.7 times his annual base salary, far exceeding his mandated share ownership target (5x).

The table below outlines Mr. Espey's 2021 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2021 annual LTIP grant.

Bob Espey	2021 target	As a % of Total Direct Compensation
Base Salary ⁽¹⁾	1,000,000	23.5%
Annual Incentive (target: 100%)	1,000,000	23.5%
Long-term Incentive (target: 225%)		
PSUs (75% x 225%)	1,687,500	39.7%
Stock Options (25% x 225%)	562,500	13.2%
Total Direct Compensation	4,250,000	
Recognition Grant ⁽²⁾	300,000	

2021 Target Pay Mix



(1) \$1,000,000 is the salary as at December 31, 2021. See "Summary Compensation Table" for details.

(2) As previously disclosed in our 2020 Information Circular and Proxy Statement, to recognize the exceptional contributions of the executive team, the Board of Directors approved a recognition grant of Performance Share Units (PSUs) to members of the executive team equal in value to roughly 15% of their target annual LTIP award, which was granted in conjunction with the 2021 annual LTI awards. These grants are performance based (using Relative TSR) and align executives with shareholder interests over the long term.

Mr. Espey meets his share ownership requirements of five times his base salary (see page 63 for details).



Marcel Teunissen, Chief Financial Officer

Under Mr. Teunissen’s leadership, the Company demonstrated strong financial resilience to refinance \$3.2 billion of long-term bonds with no debt maturities until 2026. For 2021 AIP, Mr. Teunissen received 135% of his target Annual Incentive Plan award to recognize his performance.

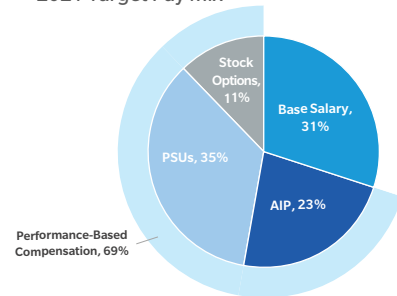
Highlights

- Successfully built an effective, efficient and scalable Finance and IT organization to enable Parkland’s strategy and growth ambition
- Refinanced Parkland’s short and long-term debt at longer maturations and lower costs
- Key contributor in development of clear targets for Parkland’s ‘low carbon strategy’ and ESG commitments with a robust pipeline of opportunities across key markets

The table below outlines Mr. Teunissen’s 2021 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested starter LTIP grants.

Marcel Teunissen	2021 target	As a % of Total Direct Compensation
Base Salary ⁽¹⁾	544,725	30.9%
Annual Incentive (target: 75%)	408,544	23.2%
Long-term Incentive (target: 150%)		
PSUs (75% x 150%)	607,500	34.5%
Stock Options (25% x 150%)	202,500	11.5%
Total Direct Compensation	1,763,269	
Recognition Grant ⁽²⁾	6,328	

2021 Target Pay Mix



(1) Mr. Teunissen’s salary was increased from \$540,000 to \$596,700 effective December 1, 2021 See “Summary Compensation Table” for details.

(2) As previously disclosed in our 2020 Information Circular and Proxy Statement, to recognize the exceptional contributions of the executive team, the Board of Directors approved a recognition grant of Performance Share Units (PSUs) to members of the executive team equal in value to roughly 15% of their target annual LTIP award, which was granted in conjunction with the 2021 annual LTI awards. These grants are performance based (using Relative TSR) and align executives with shareholder interests over the long term.

Mr. Teunissen has until 2025 to meet his share ownership requirements of three times his base salary (see page 63 for details).



Doug Haugh, President, Parkland USA

Under Mr. Haugh’s leadership, Parkland USA captured accretive opportunities to close eight acquisitions, coupled with strong organic growth. For 2021 AIP, Mr. Haugh received 152% of his target Annual Incentive Plan award to recognize his performance.

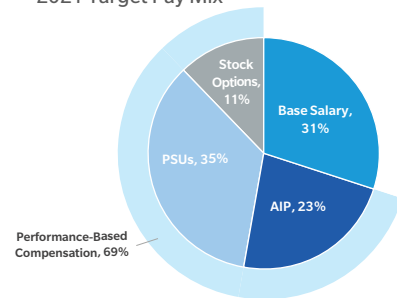
Highlights

- Continued with a robust acquisition pipeline including successfully leading the closing of eight transactions while opening a new Regional Operating Center in Idaho through Conrad and Bischoff transaction
- Drove EBITDA growth of 89% for the US business while successfully transitioning and integrating newly acquired businesses onto Parkland’s enterprise systems
- Lead the initial deployment of Parkland’s Operational Excellence Management System (POEMS) establishing a successful standard for the enterprise while driving operational excellence and improved HSE outcomes for the US
- Launched the National Fuel Network at all US cardlocks by deploying a new card processing system, re-issuing customer cards nationwide, installing new point of sale solutions improving operating costs while widening network acceptance and improving customer payment controls.

The table below outlines Mr. Haugh’s 2021 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2021 annual LTIP grants.

Doug Haugh	2021 target	As a % of Total Direct Compensation
Base Salary ⁽¹⁾	533,997	30.8%
Annual Incentive (target: 75%)	400,498	23.1%
Long-term Incentive (target: 150%)		
PSUs (75% x 150%)	600,747	34.6%
Stock Options (25% x 150%)	200,249	11.5%
Total Direct Compensation	1,735,491	
Performance Grant ⁽²⁾	118,273	

2021 Target Pay Mix



(1) \$533,997 is the salary as at December 31, 2021 based on the CAD/USD exchange rate 1.2678. See “Summary Compensation Table” for details.

(2) As previously disclosed in our 2020 Information Circular and Proxy Statement, to recognize the exceptional contributions of the executive team, the Board of Directors approved a performance grant of Performance Share Units (PSUs) to members of the executive team equal in value to roughly 15% of their target annual LTIP award, which was granted in conjunction with the 2021 annual LTI awards. These grants are performance based (using Relative TSR) and align executives with shareholder interests over the long term.

Mr. Haugh meets his share ownership requirements of three times his base salary (see page 63 for details).



Pierre Magnan, President, Parkland International

Under Mr. Magnan’s leadership, Parkland International safely delivered record EBITDA and demonstrated growth through the COVID-19 pandemic by growing its Wholesale business by 65% and more than doubling LPG volumes in 2021. For 2021 AIP, Mr. Magnan received 156% of his target Annual Incentive Plan award to recognize his performance.

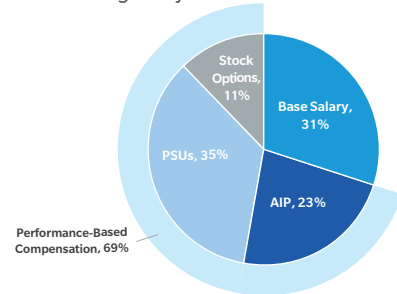
Highlights

- Enhanced proactive safety measures and POEMS roll-out resulting in 1045 days since the last lost time injury and 0.262 TRIF; increased D&I engagement, and achieved 100% participation in the Parkland Pledge community giving program
- Achieved the target synergies for Sol transaction; completed three M&A transactions and exceeded year one synergy capture targets
- Launched Sol Ecolution, Parkland International’s renewable energy solutions business

The table below outlines Mr. Magnan’s 2021 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2021 annual LTIP grants.

Pierre Magnan	2021 target	As a % of Total Direct Compensation
Base Salary ⁽¹⁾	463,500	30.8%
Annual Incentive (target: 75%)	347,625	23.1%
Long-term Incentive (target: 150%)		
PSUs (75% x 150%)	521,438	34.6%
Stock Options (25% x 150%)	173,813	11.5%
Total Direct Compensation	1,506,375	
Performance Grant ⁽²⁾	104,288	

2021 Target Pay Mix



(1) \$463,500 is the salary as at December 31, 2021. See “Summary Compensation Table” for details.

(2) As previously disclosed in our 2020 Information Circular and Proxy Statement, to recognize the exceptional contributions of the executive team, the Board of Directors approved a performance grant of Performance Share Units (PSUs) to members of the executive team equal in value to roughly 15% of their target annual LTIP award, which was granted in conjunction with the 2021 annual LTI awards. These grants are performance based (using Relative TSR) and align executives with shareholder interests over the long term.

Mr. Magnan meets his share ownership requirements of three times his base salary (see page 63 for details).



Ryan Krogmeier, Senior Vice President, Supply Trading and Refining

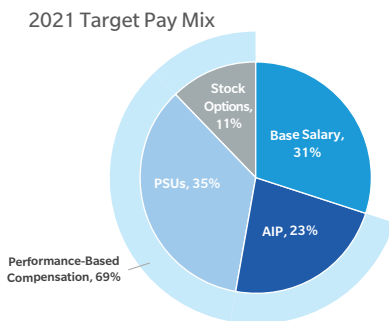
Under Mr. Krogmeier’s leadership, the Parkland Supply, Trading and Refining segment more than doubled our co-processing volumes at the Burnaby Refinery while actively pursuing accretive M&A opportunities. For 2021 AIP, Mr. Krogmeier received 134% of his target Annual Incentive Plan award to recognize his performance.

Highlights

- Successfully delivered a low carbon fuel production milestone by co-processing 540,000 million litres of bio-feedstocks at our Burnaby refinery with high standard of safety performance, despite disruptions resulting from the B.C. floods
- Fully developed Parkland’s enterprise supply and trading operating model in furtherance of the One Parkland strategy while leveraging our supply advantage
- Relentlessly pursued new co-processing initiatives with ambitious growth plan in support Parkland’s ‘energy transition strategy’

The table below outlines Mr. Krogmeier’s 2021 target and estimated total direct compensation. Certain assumptions were made to estimate value of the unvested 2021 annual LTIP grants.

Ryan Krogmeier	2021 target	As a % of Total Direct Compensation
Base Salary ⁽¹⁾	576,800	30.8%
Annual Incentive (target: 75%)	432,600	23.1%
Long-term Incentive (target: 150%)		
PSUs (75% x 150%)	648,900	34.6%
Stock Options (25% x 150%)	216,300	11.5%
Total Direct Compensation	1,874,600	
Performance Grant ⁽²⁾	129,780	



(1) \$576,800 is the salary as at December 31, 2021. See “Summary Compensation Table” for details.
 (2) As previously disclosed in our 2020 Information Circular and Proxy Statement, to recognize the exceptional contributions of the executive team, the Board of Directors approved a performance grant of Performance Share Units (PSUs) to members of the executive team equal in value to roughly 15% of their target annual LTIP award, which was granted in conjunction with the 2021 annual LTI awards. These grants are performance based (using Relative TSR) and align executives aawith shareholder interests over the long term.

Mr. Krogmeier meets his share ownership requirement of three times his base salary (see page 63 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 in terms of what we do, and what we 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, PSUs 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 2021, 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;
- recommending to the Board the compensation for the President and Chief Executive Officer and other senior executives;
- 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;
- managing shareholders' interests related to equity compensation;
- overseeing the Company's talent management and succession planning process for executive positions and ensuring that appropriate mechanisms are in place to support the Company's long-term talent strategy;
- maintaining an updated leadership and talent management approach for key positions of the Company; and evaluating the performance and the independence of compensation consultants in accordance to applicable laws, rules or regulations.

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 Mr. David Spencer.

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

Recommendation

- 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
- Seeks independent advice with respect to director compensation

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 ("Mercer"), to provide advice on compensation design and matters related to ongoing governance on a project-by-project basis. The independent advisor provides guidance on compensation matters to ensure Parkland's programs are appropriate, market competitive, and working as designed.

The HR&CG Committee mandates Mercer, first engaged by Parkland in 2011, to review and provide advice on, but not limited, to the following elements:

- 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 Share 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;
- Compensation recommendations for executives; and
- Director compensation.

The HR&CG Committee may also meet with the advisor, without management present, where compensation is reviewed. 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

	2021	2020
Mercer (Executive Compensation) ⁽¹⁾	\$161,175	\$136,314
Mercer (Other Services) ⁽²⁾	\$50,667	\$9,818

(1) Projects are pre-approved by the HR&CG Committee.

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

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
✓ Executives are subject to non-compete, non-solicitation, non-disclosure and confidentiality agreements in an effort to protect the Company's interests and its confidential information
✓ 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 – Relative Total Shareholder Return and Return on Invested Capital
✓ Cap on incentives with no guaranteed minimum payout at the end of the performance cycle
✓ 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
✓ 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 Salary.

The President and Chief Executive Officer is required to hold 5 times of base salary in qualifying Company securities while the multiplier is 3 times for other NEOs. Other terms pertaining to the NEOs are as follows:

	Common Shares	Performance Units	Value of Holding as per Share Ownership Policy (\$)	Share Ownership Guideline (\$)	Status ⁽¹⁾
Espey	669,130	147,607	35,985,432	5,000,000	Met
Teunissen	5,562	26,145	1,397,010	1,634,175	On Track ⁽²⁾
Haugh ⁽³⁾	15,398	63,095	3,458,402	1,597,371	Met
Magnan	38,367	33,780	3,178,797	1,358,671	Met
Krogmeier	15,124	62,168	3,405,486	1,723,745	Met

(1) As of the date of this Information Circular, all NEOs met/are on track to meet their share ownership requirement based on the share price value as of December 31, 2021 and based on the valuation used for stock ownership guideline purposes (i.e. 90% of the highest share price in the last three years).

(2) Mr. Teunissen has until 2025 to meet his share ownership requirement.

(3) Mr. Haugh's value of holdings and share ownership guideline were converted from USD to CAD based on the exchange rate of 1.2678 as at December 31, 2021.

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.

Non-Compete / Non-Solicitation Provisions

The Company has introduced non-compete and non-solicitation provisions for all executives and as part of their employment agreement. Non-compete and non-solicitation provisions will be applied if a recipient fails to comply with certain commitments for a pre-determined period following termination of employment.

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, 2021.

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	3,766,292	\$31.58	5,484,256
Equity Compensation Plans not approved by Shareholders	—	—	—
Total ⁽¹⁾	3,766,292	\$31.58	5,484,256

- (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 "G" – Summary of Stock Option Plan and Schedule "F" – Summary of Restricted Share Unit Plan and Additional Information on Performance Restricted Share Units.
- (2) The 3,766,292 options outstanding represent 2.44% of the outstanding Common Shares. The 5,484,256 securities remaining available for future issuance represent 3.56% of the outstanding Common Shares, including 1,363,576 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 3,764,316 securities remaining available for future issuance representing 2.44% of the outstanding Common Shares.

The annual burn rates under the Option Plan for the fiscal years ended 2019, 2020 and 2021 are 0.5%, 0.4%, and 0.3% respectively. The annual burn rates under the RSU Plan for the fiscal years ended 2019, 2020 and 2021 are 0.3%, 0.6% and 0.3% respectively. The annual burn rate is calculated as (x) the number of securities (i.e. PSUs, Stock Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year. The annual burn rate is calculated as (x) the number of securities (i.e. PSUs, Stock Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year.

The following table sets forth various information as at December 31, 2021, regarding Parkland's equity compensation plans (including percentages of outstanding Common Shares) individually and in the aggregate.

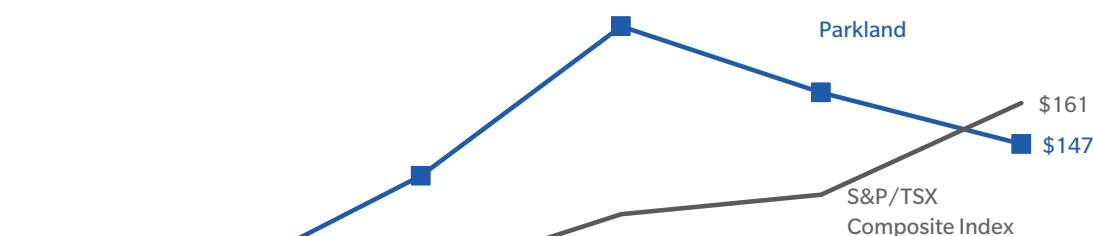
	Number	Percentage of Currently Outstanding Common Shares (%)
Performance Units Granted Since Inception ⁽¹⁾	4,477,674	2.9%
RSUs or PSUs Outstanding ⁽¹⁾	1,719,940	1.1%
Common Shares Issuable under Outstanding Performance Units ⁽¹⁾	1,719,940	1.1%
RSUs or PSUs Available for Grant ⁽³⁾	1,363,576	0.9%
Options Granted Since Inception ⁽²⁾	7,928,121	5.1%
Options Outstanding ⁽²⁾	3,766,292	2.4%
Common Shares Issuable under Outstanding Options	3,766,292	2.4%
Options Available for Grant ⁽⁴⁾	2,400,740	1.6%
Total Performance Units and Options Outstanding	5,486,232	3.6%

- (1) Performance Unit grants were made annually effective March 12, 2019, March 17, 2020, and March 16th, 2021. Common Shares issuable under the Performance Unit grants on May 4, 2018, March 12, 2019 and March 16th, 2021 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.
- (3) Equals 2% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding RSUs. Currently there shall be 1,363,576 securities remaining available for future issuance representing 0.98% of the outstanding Common Shares.
- (4) Equals 6% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding Options and Performance Units. Currently there are 2,400,740 securities remaining available for future issuance representing 1.6% of the outstanding Common Shares.

Performance Graph

Parkland's compensation plans are designed to align compensation with the creation of shareholder value through a significant portion of the executive's compensation at risk and long-term incentives designed to align payouts with the Company's performance relative to the TSX Composite Index.

The following graph compares the change in the cumulative total shareholder return (TSR), of an initial investment of \$100, on the TSX Composite Index for the five years ended December 31, 2021 of an investment in Common Shares, with the cumulative total return of the TSX Composite Index TSR during the same period, assuming in both cases reinvestment of dividends, as applicable. Parkland also reviews the alignment of our executive compensation program with the shareholder experience by comparing our TSR with what our NEOs earned, as reported in the Summary Compensation Table on page 67. In addition to the TSR we have included the percentage change in the aggregate NEO compensation over the past 5 years which indicates that our executive compensation program is successful in aligning with the shareholder returns.



5-year total shareholder return on \$100 investment	2017	2018	2019	2020	2021
Parkland (\$)	100	136	188	165	147
S&P/TSX Composite Index (\$)	109	99	122	129	161
NEO Total Compensation (\$ millions)⁽¹⁾	6.5	10.4	11.6 ⁽²⁾	11.2 ⁽³⁾	13.4

- (1) For the purpose of calculating NEO compensation, the Summary Compensation Table values were used.
- (2) 2019 PSUs subject to the relative TSR performance condition were unrealized and forfeited as the triggering condition was not met. The 2019 PSU payout vested in March 2022 and will be disclosed in the 2023 Information Circular.
- (3) Recognizing the economic uncertainty caused by COVID-19 pandemic, Parkland temporarily rolled back executive salaries by 25% (35% for the CEO) effective April 1, 2020 to December 31, 2020.

CEO Compensation Compared to Realized and Realizable Pay

The table below compares the compensation awarded to the President and CEO over the past five years, with the value realized or realizable as of December 31, 2021.

Year	Total Direct Compensation Awarded ⁽¹⁾ (\$ millions)	Value as of December 31, 2021 (\$ millions)		
		A Realized Pay ⁽²⁾	B Realizable Pay ⁽³⁾	C = A + B Current Value
2017	2.33	1.82	0.66	2.48
2018	3.71	3.60	0.44	4.04
2019	3.62	1.75	0.19	1.94
2020	3.53	1.28	2.28	3.56
2021	4.85	2.30	1.79	4.08

- (1) Reflects total direct compensation (base salary, annual incentive plan and long-term incentive plan) awarded at year end in respect of performance during the year.
- (2) Realized pay is the sum of the base salary earned, the actual annual incentive plan payout, the actual payout value of PSUs granted during the period, dividend equivalents and the value of stock options exercised during the period.
- (3) Realizable pay is the sum of the current value of unvested PSUs granted during the period and the in-the-money value of stock options outstanding as of December 31, 2021.

SUMMARY COMPENSATION TABLES

The following table sets forth the compensation for the President and Chief Executive Officer and the Chief Financial Officer of Parkland during the financial year ended December 31, 2021, and for the next three most highly compensated executive officers serving as at December 31, 2021 (collectively, the “**Named Executive Officers**”). Compensation is shown for services rendered during the financial years ended December 31, 2021, 2020, and 2019.

Named Executive Officer Compensation (\$)

Name and Position	Year	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
Robert Espey ⁽⁷⁾ President and Chief Executive Officer	2021	994,615	1,987,477	562,493	1,302,585			114,865	4,962,035
	2020	775,654 ⁽⁶⁾	1,687,489	562,498	500,000			88,794	3,614,434
	2019	931,404	1,121,993	747,995	822,826			84,791	3,709,008
Marcel Teunissen ⁽⁸⁾ Chief Financial Officer	2021	543,925	613,805	202,499	550,941			66,600	1,977,770
	2020	39,462 ⁽⁶⁾	427,463	142,494	10,547			420,033	1,039,998
	2019								
Doug Haugh President, Parkland USA	2021	532,457	709,592	197,114	605,585			69,786	2,114,534
	2020	458,925 ⁽⁶⁾	661,681	220,558	201,102			41,061	1,583,326
	2019	506,857	408,022	272,030	380,922			44,029	1,611,860
Pierre Magnan President, Parkland International	2021	463,500	625,709	173,805	541,052			312,825	2,116,891
	2020	369,541 ⁽⁶⁾	521,412	173,812	173,813			364,128	1,602,705
	2019	463,500	350,980	233,996	457,518			410,413	1,916,407
Ryan Krogmeier SVP, Supply, Trading & Refining	2021	574,582	778,635	216,291	577,189			70,121	2,216,818
	2020	491,168 ⁽⁶⁾	948,893	216,296	216,300			49,877	1,922,535
	2019	562,185	686,741	291,193	315,258			53,500	1,908,877

- (1) In 2021 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 16, 2021, \$39.6797. 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 “F”.
- (2) The 2021 amounts represent awards made on March 16, 2021 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 16, 2021	March 17, 2020	March 12, 2019
Share Price (\$)	\$40.47	\$48.08	\$35.56
Exercise Price (\$)	\$40.47	\$48.08	\$35.56
Expected Life (years)	5.5	5.5	5.5
Volatility (%)	39.70%	23.00%	24.70%
Dividend Yield (%)	3.30%	2.80%	3.10%
Risk Free Rate (%)	0.50%	1.60%	2.00%

- (3) Non-equity annual incentive compensation consists of annual cash bonuses. For clarity this is bonus paid in 2022 for the 2021 performance year. See “Compensation Discussion and Analysis – Annual Incentive Compensation.”
- (4) Parkland does not have a pension plan for its executive team.
- (5) Other compensation for 2021 includes the following items:

	Employee Share Purchase Plan	Vehicle Allowance	Other Taxable Benefit	Total
Espey	90,000	24,000	865	114,865
Teunissen	48,600	18,000	—	66,600
Haugh	45,083 ⁽⁹⁾	24,703	—	69,786
Magnan	46,792	25,894	240,139	312,825
Krogmeier	49,509	18,000	2,613	70,121

- (6) The 2020 base salaries disclosed in the Summary Compensation Table include the 25% reduction (35% reduction for the President and Chief Executive Officer) that was temporarily introduced between April 1, 2020 and December 31, 2020 as a financial protective measure resulting from the COVID-19 pandemic. Such reduction was lifted on January 1, 2021, which explains the base salary value difference between 2020 and 2021.
- (7) Mr. Espey did not receive any compensation for his services as a director of Parkland during the year ended December 31, 2021.
- (8) Mr. Teunissen joined Parkland on December 1, 2020 as the Chief Financial Officer.
- (9) In the absence of a formal ESPP in the US, Mr. Haugh receives an equivalent amount in lieu of ESPP Company contributions. A portion of the equivalent ESPP amount is remitted in the form of 401(k) contributions paid by the Company.

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, 2021.

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 shares or units of shares that have not vested ⁽¹⁾ (\$)	Market or payout value of vested shares or units of shares that have not paid out or distributed
Espey	16-Mar-2021	54,733	\$39.6797	16-Mar-2029	0			
	17-Mar-2020	112,099	\$31.8070	17-Mar-2028	297,982			
	12-Mar-2019	109,165	\$38.1293	12-Mar-2027	0			
	04-May-2018	111,972	\$30.8173	04-May-2026	408,463			
	05-May-2017	135,103	\$29.8916	05-May-2025	617,907			
	16-May-2016	126,251	\$22.8964	16-May-2024	1,460,573			
	13-May-2015	148,892	\$24.7522	13-May-2023	1,446,188			
	13-May-2014	45,684	\$20.5746	13-May-2022	634,578			
						140,016	4,825,664	
Teunissen	16-Mar-2021	19,704	\$39.6797	16-Mar-2029	0			
	01-Dec-2020	21,968	\$40.0396	01-Dec-2028	0			
						26,912	927,518	
Haugh	16-Mar-2021	19,180	\$39.6797	16-Mar-2029	0			
	17-Mar-2020	40,768	\$31.8070	17-Mar-2028	108,369			
	12-Mar-2019	42,804	\$38.1293	12-Mar-2027	0			
	04-May-2018	55,109	\$30.8173	04-May-2026	201,032			
	25-Apr-2018	75,000	\$29.3929	25-Apr-2026	380,423			
						49,387	1,702,133	
Magnan	16-Mar-2021	81,890	\$39.6797	16-Mar-2029	0			
	17-Mar-2020	39,244	\$31.8070	17-Mar-2028	104,318			
	12-Mar-2019	33,733	\$38.1293	12-Mar-2027	0			
	04-May-2018	33,732	\$30.8173	04-May-2026	123,051			
	05-May-2017	35,068	\$29.8916	05-May-2025	160,387			
	16-May-2016	16,912	\$22.8964	16-May-2024	195,652			
						43,686	1,505,663	
Krogmeier	16-Mar-2021	21,046	\$39.6797	16-Mar-2029	0			
	17-Mar-2020	41,977	\$31.8070	17-Mar-2028	111,583			
	12-Mar-2019	43,640	\$38.1293	12-Mar-2027	0			
	15-Oct-2018	63,167	\$44.5942	15-Oct-2026	0			
						68,977	2,377,294	

- (1) The values of Options and Restricted Share Units are based on the five-day volume weighted average price ending December 31, 2021 of \$34.4652.
- (2) Pursuant to the terms of the RSU Plan and the grant agreement (collectively, the "PSU Agreement"), the number of Common Shares that a participant is entitled to under the PSU 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 PSU agreement in any particular year. Also, once earned, Common Shares in the PSU 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 2021

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 (\$)
Espey	706,579	\$1,346,016	1,460,610	1,302,585
Teunissen	0		0	550,941
Haugh	310,397		524,322	605,585
Magnan	215,859		525,279	541,052
Krogmeier	136,502		614,795	577,189

(1) One-third of the 2018 option grant vested to participants on May 16, 2021. One-third of the 2019 option grant vested on May 5, 2021. One-third of the 2020 option grant vested on March 17, 2021. 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 stock price at time of vesting.

Mr. Teunissen received an option grant in association with his sign-on arrangement which was granted on December 1, 2020 with one-third vesting on December 1, 2021. Mr. Krogmeier received an option grant in association with his sign-on arrangement which was granted on October 15, 2018 with one-third vesting on October 15, 2021.

- (2) Mr. Espey exercised a total of 103,000 stock options and held the resulting common shares throughout 2021, and his financial gains with respect to the exercise of such options were \$1,346,016 in 2021.
- (3) The 2018 PSU grant was earned on May 4, 2021, the valuation of this grant was a share price of \$38.8845 based on five-day volume weighted average price ending May 4, 2021, and included dividend equivalents.

Mr. Krogmeier received a 2018 PSU grant in association with his sign-on arrangement which was earned on October 19, 2021. the valuation of this grant was a share price of \$38.8845 based on five-day volume weighted average price ending October 19, 2021, and included dividend equivalents.

Executive Employment Agreements and Severance

As part of continuous improvement, the Board constantly monitors market practices regarding executive employment. The following table presents the severance amounts payable to Mr. Espey, Mr. Teunissen, Mr. Haugh, Mr. Magnan and Mr. Krogmeier as of December 31, 2021 in the event of termination without cause or change in control in conjunction with constructive dismissal.

		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 \$ 2,000,000	Lump sum equal to 24 months of base salary \$ 2,000,000
	Benefits	10% of monthly base salary for 24 months to provide for benefits \$ 200,000	10% of monthly base salary for 24 months to provide for benefits \$ 200,000
	Annual Incentive	Average of last two years annual bonus, divided by 12 and multiplied by 24 months \$ 1,802,585	Average of last two years annual bonus, divided by 12 and multiplied by 24 months \$ 1,802,585
	Long-term Incentive		
	Stock Options	Forfeiture of any outstanding unvested PSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / PSUs	Subject to the Board discretion including but not limited to the immediate vesting of all unvested PSU and Stock Options according to the plans \$ 5,106,278
	Performance RSUs		
Total Amount		\$4,002,585	\$13,977,204

		Termination Without Cause Without Change in Control	Constructive Dismissal up to 2 years following Change in Control	
Teunissen	Salary	Lump sum equal to 12 months of base salary \$ 596,700	Lump sum equal to 18 months of base salary \$ 895,050	
	Benefits		10% of monthly base salary for 18 months to provide for benefits \$ 89,505	
	Annual Incentive		Target annual bonus, divided by 12 and multiplied by 18 months \$ 671,288	
	Long-term Incentive	Forfeiture of any outstanding unvested PSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / PSUs	Subject to the Board discretion including but not limited to the immediate vesting of all unvested PSU and Stock Options according to the plans	
	Stock Options			\$ 0
	Performance RSUs			\$ 935,720
	Total Amount	\$ 596,700	\$ 2,591,563	
Haugh⁽¹⁾	Salary	Lump sum equal to 12 months of base salary \$ 533,997	Lump sum equal to 18 months of base salary \$ 800,996	
	Benefits		10% of monthly base salary for 18 months to provide for benefits \$ 80,100	
	Annual Incentive	Current year annual bonus at target \$ 400,498	Target annual bonus, divided by 12 and multiplied by 18 months \$ 600,747	
	Long-term Incentive	Forfeiture of any outstanding unvested PSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / PSUs	Subject to the Board discretion including but not limited to the immediate vesting of all unvested PSU and Stock Options according to the plans	
	Stock Options			\$ 747,940
	Performance RSUs			\$ 1,717,186
	Total Amount	\$ 934,495	\$ 3,946,969	
Magnan	Salary	Lump sum equal to 12 months of base salary \$ 463,500	Lump sum equal to 18 months of base salary \$ 695,250	
	Benefits		10% of monthly base salary for 18 months to provide for benefits \$ 69,525	
	Annual Incentive		Target annual bonus, divided by 12 and multiplied by 18 months \$ 521,438	
	Long-term Incentive	Forfeiture of any outstanding unvested PSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / PSUs	Subject to the Board discretion including but not limited to the immediate vesting of all unvested PSU and Stock Options according to the plans	
	Stock Options			\$ 1,397,061
	Performance RSUs			\$ 1,518,979
	Total Amount	\$ 463,500	\$ 4,202,253	

	Termination Without Cause Without Change in Control	Constructive Dismissal up to 2 years following Change in Control
Krogmeier Salary	Lump sum equal to 12 months of base salary \$ 576,800	Lump sum equal to 18 months of base salary \$ 865,200
Benefits		10% of monthly base salary for 18 months to provide for benefits \$ 86,520
Annual Incentive		Target annual bonus, divided by 12 and multiplied by 18 months \$ 648,900
Long-term Incentive		
Stock Options	Forfeiture of any outstanding unvested PSU and Stock Options subject to the Board discretion. 90-day exercise window for vested Stock Options / PSUs	Subject to the Board discretion including but not limited to the immediate vesting of all unvested PSU and Stock Options according to the plans \$ 124,378
Performance RSUs		\$ 2,398,318
Total Amount	\$ 576,800	\$ 4,123,316

(1) Converted Mr. Haugh's salary from USD to CAD based on the exchange rate of 1.2678 as at December 31, 2021.

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, 2021.

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.

Related Party Transactions

Parkland has established a Code of Conduct and Conflict of Interest Guidelines (the "Code"). Under the Code directors must declare any significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization which is in a relationship with Parkland, whereby virtue of his or her position in Parkland the Individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions, related party transactions would be disclosed to the Board through these obligations. In addition to the Code, the directors and corporate officers of Parkland are required to complete annual questionnaires disclosing any related party transactions. These questionnaires assist Parkland in identifying and monitoring possible related party transactions. Furthermore, management reports to the Audit Committee on a quarterly basis the existence of any related party transactions. There were no material conflicts of interests or related party transactions reported by the Board, CEO or the executive leadership team in 2021.

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

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

Statement of Governance Practices

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

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

The directors provide overall direction in business planning, guidance and policy making, enterprise risk management, the employment and remuneration of executive officers, 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 eleven directors, ten 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 four committees: the Audit Committee, the Human Resources and Corporate Governance Committee, the Environment, Social & Governance Committee and the Strategic Initiatives and Corporate Development Committee.

Audit Committee

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

- Steven Richardson (Chair)
- Deborah Stein
- Richard Hookway
- Tim Hogarth

The Audit Committee is responsible for:

- reviewing significant accounting, reporting and internal control matters;
- reviewing all published quarterly and annual financial statements and audits;
- reviewing matters related information technology and cyber-security;
- 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, 2021, 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
- David Spencer

The responsibilities of the HR&CG Committee are set forth under the section “Compensation Discussion and Analysis” starting on page 38 of this Information Circular. Further information in respect of the HR&CG Committee is contained in its mandate attached as Schedule “C”.

Strategic Initiatives & Corporate Development Committee

The Strategic Initiatives & Corporate Development Committee is comprised of four directors, all of whom are independent. The members of the Strategic Initiatives & Corporate Development are as follows:

- Jim Pantelidis (Chair)
- Tim Hogarth
- John Bechtold
- Deborah Stein

The Strategic Initiatives & Corporate Development is responsible for assisting the Board of Directors in discharging its oversight responsibilities in connection with matters relating to key strategic initiatives for Parkland and other corporate development matters.

Environment, Social and Governance Committee

The Environment, Social and Governance Committee is comprised of five directors. The members of the Environment, Social and Governance Committee are as follows:

- Richard Hookway (Chair)
- Lisa Colnett
- John Bechtold
- David Spencer
- Angela John

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 oversight of the implementation of Parkland's Operational Excellence Management System;
- 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; and
- Social Capital, including community engagement, social investment, Indigenous engagement, human rights, and customer privacy.

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 (Chair of the Board and Chair of the Strategic Initiatives and Corporate Development Committee), John Bechtold, Lisa Colnett (Chair of the Human Resources & Corporate Governance Committee), Deborah Stein, Tim Hogarth, Steven Richardson (Chair of the Audit Committee), David Spencer, Angela John and Richard Hookway.

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.

Nine of the ten 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 16 meetings from January 1, 2021 to December 31, 2021. Non-independent directors and members of management were in attendance at each meeting. All of the regularly scheduled meetings had an in-camera session scheduled without Mr. Espey present.

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

The Chairman of the Board of Directors is Jim Pantelidis and he is an independent director. See "Schedule "E" – Position Descriptions".

g) Disclose the attendance record of each director for all Board of Director meetings held since the beginning of the issuer's most recently completed financial year. Attendance records for each director are set out in this Information Circular between pages 15 to 24.

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 E – 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 Strategic Initiatives & Corporate Development Committee or ESG.

- 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 "E" – 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, strategic plans, mandates, policies, procedures, position descriptions, capital and operating budgets and other detailed information on a variety of topics. Each new director is encouraged to make such enquiries and obtain such data as he or she deems appropriate. There is full co-operation from and interaction with other directors, Parkland's senior management and employees. They also receive a tour of the Corporation's operations, including service stations, convenience stores, refinery and terminal operations. In 2021 both Angela John and Richard Hookway received the orientation package noted above and actively participated in the tour of the Corporation's operations. 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.**

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 internal and external experts to present at Board meetings to develop the Board's knowledge and understanding of Parkland's expanding business, key risks and opportunities. Parkland provides at least 10 hours of such Director education sessions annually.

In 2021 the Board received education sessions from external experts on topics including ESG, renewable fuels, hydrogen, EV charging, carbon offset trading, trends in the retail and food industries and capital funding trends including sustainability linked funding. The Board is devoted to continuous learning and development where Parkland provides for reimbursement for applicable education, including but not limited to reimbursing 50% of the annual fees for the Institute of Corporate Directors.

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

In addition, Directors regularly visit Parkland facilities and sites from time to time to increase their understanding of the operations. Although COVID-19 limited site visits in 2021, in previous years Directors have visited the Burnaby Refinery, terminals, commercial branches and retail sites across the enterprise.

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. Any such transactions would be reviewed by the Audit Committee (and the Corporation’s external Auditors if necessary) and are subject to approval by the Board of Directors. These reviews would include the nature of any such transactions and agreements and determine whether financial transactions are fairly valued. Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.

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

The Board of Directors has established a policy that directly addresses ethical business conduct.

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 HR&CG Committee, comprised entirely of independent directors, is responsible for maintaining a Board succession plan that is responsive to the priorities set out above. 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 Board of Directors utilizes a skills-gap questionnaire as a guide to assist in selecting nominees. The Board annually reviews this skills matrix along with the depth of skills and experience of its members.

Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse 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 Strategic Initiatives & Corporate Development Committee is responsible for assisting the Board of Directors in discharging its oversight responsibilities in connection with matters relating to Parkland's key strategic initiatives 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 oversight of the implementation of Parkland's Operational Excellence Management System; 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; and Social Capital, including community engagement, social investment, Indigenous engagement, human rights, and customer privacy.

9. Assessments

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

To ensure the Board is effective, aligned with best practices and meeting performance objectives, the Board conducts formal assessments on the Board, Board Committees, the Chair and Committee Chairs every year. In 2021, Parkland's Board conducted an in-depth assessment process. The Chair of the Board met with each director individually for an individual 360° director assessment. The individual director assessments included a discussion of expectations for directors serving on our Board and discussions on ESG, strategy (with a particular focus on sustainability) and succession, and provided specific feedback to each director on their performance as a member of the Board.

In addition, all of the directors completed questionnaires in order to evaluate and provide constructive input regarding overall Board and Committee performance, Board composition, Board effectiveness, Board meetings, individual directors and the Board Chair, committee composition and Committee Chairs, and duties and responsibilities of the Board and Committee members.

The Board has a policy of retaining an external third party to administer the Board effectiveness evaluation at least every three years. In 2021, the Board retained an external expert governance consultant to assist with the Board assessment process. The external consultant conducted individual in depth interviews with each director which included questions about effectiveness, communication, personal and individual peer performance and solicited input from directors about areas for potential improvement. The interviews were open-ended to encourage discussion and seek specific input on topics such as risk, strategy and governance. Senior management was also interviewed by the external consultant for additional views and perspective.

The Board discussed the results and recommendations arising out of this in depth assessment process in camera during a roundtable discussion. The Board expects to conduct its next assessment in 2022, and expects to conduct individual 360° assessments every year.

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 endeavors to maintain an average of nine to eleven 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 gender diverse directors. If the issuer has not adopted such a policy, disclose why it has not done so.**

Diversity is a factor in Parkland's approach to identifying potential Board members, Parkland's written Diversity Policy reinforces Parkland's commitment to diversity by establishing a target of 30% of Board seats be occupied by

gender diverse individuals by 2023. Subject to all nominated directors being elected, Parkland expects to meet this target this year. 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 gender diverse individuals on the board. When identifying and nominating candidates for election or re-election to the board the Board takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, gender, ethnicity, age, business experience and other diverse attributes.

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

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

Diversity is a factor in Parkland’s approach to identifying individuals for executive officer positions. Currently 20% of Parkland’s executive officer positions are currently occupied by women and the Board will continue its focus on diversity with the goal to have at least 30% of executive officer positions be occupied by gender diverse individuals by 2025. When identifying candidates for executive officer positions, the Board takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, gender, ethnicity, age, business experience and other diverse attributes.

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

- a) **Disclose whether the issuer has adopted a target regarding women on the issuer’s board. If the issuer has not adopted a target, disclose why it has not done so.**

Diversity is a factor in Parkland’s approach to identifying individuals for Board positions. While 27% of Parkland’s Board are currently occupied by women, 30% of the candidates nominated for election at the 2022 Annual General Meeting of Shareholders are women. Subject to election, Parkland will meet its goal of having at least 30% of Board positions occupied by gender diverse individuals.

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

Diversity is a factor in Parkland’s approach to identifying individuals for executive officer positions. Currently 20% of Parkland’s executive officer positions are currently occupied by women and the Board will continue its focus on diversity with the goal to have at least 30% of executive officer positions be occupied by gender diverse individuals by 2025.

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

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

Three of the eleven directors are women (27%), and subject to all nominated directors being elected this year, three of ten directors will be women (30%).

- 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.**

Two of the Executive officers of Parkland Corporation and its major subsidiaries are women (20%).

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, 2021 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 (the “Board”) of Parkland Corporation (the “Corporation”) is to oversee the management of the business, with a view to delivering consistent and growing shareholder returns and ensuring the Corporation’s business is conducted in an ethical and legal manner via an appropriate system of corporate governance.

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

Composition and Board Organization

- a) Nominees for directors are initially considered and recommended by the Human Resources and Corporate Governance Committee of the Board (“HR&CG Committee”), approved by the entire Board and elected annually by the shareholders of the Corporation (the “Shareholders”).
- b) The Board shall be composed of not fewer than three directors and not more than the maximum number of directors allowed by the articles of the Corporation. The specific number of directors shall be set by the Board each year. The Board shall be composed of a majority of independent (within the meaning of National Instrument 52-110 – *Audit Committees*) directors who are free from any direct or indirect relationship that, in the Board’s view, would or could reasonably interfere with the exercise of his or her independent judgment.
- c) The Board shall meet at least four times each year. The Chair of the Board (the “Chair”) may call additional meetings as required.
- d) The independent directors will meet on a periodic basis at which non-independent directors and members of management are not in attendance.
- e) The Board shall have the right to determine who shall and who shall not be present at any time during a Board meeting. The President and Chief Executive Officer, the Chief Financial Officer and Corporate Secretary of the Corporation are expected to be available to attend the Board meetings or portions thereof.
- f) Certain of the responsibilities of the Board referred to herein may be delegated to committees of the Board. The responsibilities of those committees will be as set forth in the applicable committee mandate, as approved by the Board and amended from time to time.
- 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;
- 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;

- i) Acceptance of outside directorships or trusteeships on public and private companies or entities in the same or related businesses as the Corporation by directors (other than not-for-profit organizations);
- j) Approving decisions relating to senior management, including the:
 - i. appointment and discharge of officers of the Corporation and members of the senior leadership team;
 - ii. 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 the Corporation;
- 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 the Corporation and ensure that systems and actions are in place to manage them;
- b) Recommending external auditor to Shareholders at the annual meeting of Shareholders;
- c) Approving the quarterly and full year financial statements, news releases and management discussions and analysis;
- d) Reviewing policies and processes to ensure the integrity of the Corporation's internal control and management information systems;
- e) Receiving, on a regular basis, reports from management on matters relating to, among others, ethical conduct, environmental management, employee health and safety, human rights, and related party transactions;
- f) Assessing and monitoring on an annual basis management control systems; and
- g) Evaluating and assessing information provided by management and others (e.g. internal and external auditors) about the effectiveness of management control systems.

Corporate Governance

- 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 of the Board and all directors;
- d) Approving a process for communication with the Corporation;
- e) Approving the nominees for election to the Board at the annual meeting of Shareholders;
- f) Establishing committees and approving their respective chairs, 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 mandates for the Board and its committees; and
- h) Elaborating a succession plan for members of the Board.

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 this mandate at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Schedule “B” – Mandate of the Audit Committee

Overall Purpose / Objective

The audit committee (the “Audit Committee”) is appointed by the Board of Directors (the “Board”) of Parkland Corporation (the “Corporation”) to 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 the Corporation. The Audit Committee will also review: the effectiveness of the Corporation’s internal financial control and risk management system; the effectiveness of the internal audit function; the independent audit process including recommending the appointment and assessing the performance of the external auditor of the Corporation; and the Corporation’s process for monitoring compliance with laws and regulations affecting financial reporting.

The Corporation will comply with the policies and procedures overseen or reviewed by the Audit Committee and use 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, 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 officers at meetings as appropriate;
- d) Request and gain access to members of management, employees and relevant information to perform this mandate;
- e) Establish procedures for dealing with the confidential, anonymous submissions by employees of the Corporation regarding accounting, internal control or auditing matters;
- f) Establish procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal controls or auditing matters;
- g) Subject to applicable law and the rights of shareholders and the Board, be responsible for the appointment, compensation, retention and annual scope of work of the external auditor;
- h) Approve all proposed engagement fees and terms as well as reviewing policies for the provision of audit and non-audit services by the external auditors and the pre-approval of such non-audit work as required by NI 52-110; and
- i) Communicate directly with the internal and external auditors.

Organization

Membership

- a) The Board will appoint the Audit Committee members (the “Members”) and the chair of the Audit Committee (the Audit Committee Chair”).
- 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 shall be financially literate within the meaning set forth under NI 52-110.
- g) A Member 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 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 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 Audit Committee shall appoint a secretary who need not be a director of the Corporation. In lieu of the appointment of a secretary, the corporate secretary of the Corporation shall act as the secretary of the Audit Committee.
- g) The secretary of the Audit Committee will circulate the agenda and supporting documentation to the Members at a reasonable period in advance of each meeting.
- h) The secretary of the Audit Committee will circulate the minutes of meetings to members of the Board, Members, and where appropriate to the external auditors.
- i) At least one Member will attend the Board meeting at which the financial statements are approved.
- j) Members should make every attempt to be available for every meeting of the Audit Committee in person or by conference call.
- k) The Audit Committee may call a meeting with outside legal counsel if it is deemed necessary.
- l) 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.
- m) 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 Audit Committee Chair) and make appropriate recommendations to the Board regarding same;
- d) review the management of risks associated with the Corporation's information technology systems, including the effectiveness of the Corporation's cyber security practices;
- e) Review recommendations made by the external auditors; and
- f) 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 and management's discussion and analysis, annual financial statements and annual management discussion and analysis, and relevant news releases or announcements and any other financial information related to the Corporation to be provided to shareholders prior to their release;
- d) Recommend for approval to the Board the Corporation's audited annual and interim financial statements, related management's discussion and analysis and earnings news releases;
- e) Meet with management and the external auditors to review the financial statements and the key accounting policies and judgments;
- f) Review with the external auditors of the Corporation and/or management of the Corporation the results of the annual audit, and make appropriate recommendations to the Board having regard to, among other things:
 - i. the financial statements;
 - ii. management's discussion and analysis and related financial disclosure contained in continuous disclosure documents;
 - iii. significant changes, if any, to the initial audit plan;
 - iv. accounting and reporting decisions relating to significant current year 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 and compensation of the external auditors;
- g) Review all correspondence and memoranda relating to all audit and non-audit engagements provided by external auditors in relation to the Corporation's present circumstances and changes in regulatory and other requirements;
- h) Discuss with the external auditor any audit problems encountered in the normal course of audit work, including any restriction on audit scope or access to information;
- i) Ensure that significant findings and recommendations made by the external auditors and management's proposed response are received, discussed and appropriately acted on;
- j) Discuss with the external auditor the appropriateness of the accounting policies applied in the Corporation's financial reports and/or any significant changes to the Corporation's accounting policies, principles or practices;
- k) Meet separately with the external auditors to discuss any matters that the Audit Committee or auditors believe should be discussed privately. Ensure the auditors have access to the Audit Committee Chair 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 this mandate and activities to be included in the interim financial statements and management’s discussion and analysis, annual financial statements, annual management discussion and analysis, Annual Information Form, Management Information Circular and Sustainability Report.
- 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 a regular 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 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 “C” – Mandate of the Human Resources and Corporate Governance Committee

Overall Purpose / Objective

The Human Resources and Corporate Governance Committee (the “HR&CG Committee”) is appointed by the Board of Directors (the “Board”) of Parkland Corporation (the “Corporation”) to assist the Board in carrying out its responsibility for the stewardship of the Corporation as well as in meeting its disclosure and continued listing requirements. In terms of Human Resources, the HR&CG 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 HR&CG 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 HR&CG Committee will maintain effective working relationships with the Board, management, and other committees of the Board. To perform his or her role effectively, each HR&CG Committee member (“Member”) will need to develop and maintain his or her skills and knowledge, including an understanding of the HR&CG Committee’s responsibilities and the Corporation’s business operations and risks.

Authority

The Board authorizes the HR&CG Committee, within the scope of its responsibilities, to:

- a) Perform activities within the scope of this mandate;
- b) Ensure the attendance of the Corporation’s officers at meetings, as appropriate;
- c) Request and gain access to members of management, employees and relevant information;
- d) Select, retain and terminate a compensation consultant to assist in the evaluation of the Chief Executive Officer or members of senior leadership team 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 HR&CG 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 HR&CG Committee; and
- g) Establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

- a) The Board will nominate the Human Resources and Corporate Governance Committee members (the “Members”) and the chair of the Committee (“HR&CG Committee Chair”) who will be an independent director within the meaning of National Instrument 52-110 – *Audit Committees* (“NI 52-110”). In the absence of the HR&CG Committee Chair, a Member can act in the capacity of the HR&CG Committee Chair provided the quorum is maintained.
- b) The HR&CG Committee shall consist of not less than three nor more than five Members. All Members shall be independent (within the meaning of NI 52-110), 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 may, by resolution, from time to time, remove any Member, with or without cause, or add to or otherwise change the membership of the HR&CG Committee. A Member shall ipso facto cease to be a member of the HR&CG Committee upon ceasing to be a director of the Corporation.
- f) If and whenever a vacancy shall exist on the HR&CG Committee, the remaining Members may exercise all its powers so long as a quorum remains.
- g) The HR&CG Committee shall appoint a secretary who need not be a director of the Corporation. In lieu of the appointment of a secretary, the corporate secretary of the Corporation shall act as the secretary of the HR&CG Committee.

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 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 HR&CG Committee Chair. Teleconferences, although not the preferred meeting method, are acceptable.
- c) Special meetings may be called by the secretary of the HR&CG Committee on the direction of (i) the Chief Executive Officer and one Member; or (ii) any two Members.
- d) The secretary shall circulate the agenda and supporting documentation to the Members a reasonable period in advance of each meeting.
- e) The HR&CG Committee may invite the Chief Executive Officer, the chair of the Board (the "Board Chair"), the Senior Vice President, People & Culture, Senior Vice President, General Counsel and Corporate Secretary and, as necessary any other person, except during a camera period where only the Members are entitled to attend. The HR&CG Committee Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the HR&CG Committee.
- f) The secretary of the HR&CG Committee shall circulate the minutes to members of the Board after approval of such minutes by the HR&CG Committee Chair.
- g) As a minimum, the HR&CG Committee Chair (or another Member) shall attend the Board meeting at which a HR&CG 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, human capital management, 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 President and Chief Executive Officer in light of those goals and objectives, report the results of such evaluation to the Board and set the President and 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, AIF and sustainability report, as appropriate;
- i) Take all reasonable steps to ensure that the Corporation's governance documents, specifically including the Corporation's Policies on Business Conduct, the annual information circular, and all Board and committee mandates and position descriptions for the Board, the HR&CG 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 stock option plan of the Corporation, restricted share units or performance share units under any restricted share unit plan of the Corporation, or other securities-based compensation under and long-term incentive plan of the Corporation;
- 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 other governance policies, and recommend any changes to the Board for consideration, including:
 - i. Code of Conduct and Conflict of Interest Guidelines
 - ii. Business Code of Conduct
 - iii. Whistleblower Policy
 - iv. Diversity Policy
 - v. Preventing Workplace Discrimination and Harassment Policy
- 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 mandates 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 Board Chair, 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 of the Board, update the Board about HR&CG Committee activities and make appropriate recommendations; and
- b) Ensure the Board is aware of matters that may significantly impact the Corporation.

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 Board Chair, 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 HR&CG Committee specified herein or as may from time to time be delegated by the Board;
- g) Review the HR&CG 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” – Mandate of the Environment, Social and Governance Committee

Committee Mandate

OVERALL PURPOSE / OBJECTIVE

The Environment, Social & Governance Committee (the “**ESG Committee**”) is appointed by the Board of Directors (the “Board”) of Parkland (the “Corporation”) to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation’s management of 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, First Nations engagement, human rights, and customer privacy; and
- Human Capital, including diversity and inclusion, and labour practices.

(collectively, the “ESG Matters”)

The ESG Matters do not include broad oversight of corporate governance (which is overseen by the Human Resources and Corporate Governance Committee) or enterprise risk (which is overseen by the Audit Committee) components of both areas are relevant to the ESG Matters.

In performing its duties, the ESG Committee will maintain effective working relationships with the Board, management, and other committees of the Board. To perform his or her role effectively, each ESG Committee member (“Member”) will need to develop and maintain his or her skills and knowledge, including an understanding of the ESG Committee’s responsibilities and the Corporation’s business operations and risks.

ROLES AND RESPONSIBILITIES

The ESG Committee will:

- oversee the management of the Corporation in setting the Corporation’s general strategy with respect to ESG Matters, including the identification, assessment and prioritization of material and strategically significant ESG Matters, and consider and recommend policies, practices, and disclosures that conform with the strategy;
- identify issues and trends in respect of the ESG Matters that could significantly impact the Corporation’s ability to create long-term value;
- ensure that the management of ESG issues is embedded in the wider Corporation, and ensure that different functions within the Corporation are prepared to take advantage of new opportunities in respect of the ESG Matters;
- review, monitor and report to the Board on the performance, policies and activities of the Corporation and its subsidiaries on ESG Matters, including the adequacy of the Corporation’s operating management system and system of internal controls as they relate to the ESG Matters;
- review, monitor and report to the Board on actions and initiatives undertaken by the Corporation to prevent, mitigate and manage risks related to ESG Matters, including climate change-related risks, which may have the potential to adversely impact the Corporation’s business, operations, performance, or reputation or are otherwise pertinent to the Corporation and its stakeholders;

- review and monitor any critical incidents respecting the Corporation’s assets or operations involving: a fatality or a life-threatening injury to a person, or any incidents involving personnel and public safety, property damage, environmental damage or physical security that have the potential to severely and adversely impact the Corporation’s reputation and or business continuity;
- review, monitor and report to the Board on the findings of any significant examination or audit by regulatory agencies or external auditors concerning ESG Matters and review the audit scope and approach of any external auditors related to ESG Matters;
- provide oversight of the Corporation’s voluntary public disclosure on ESG matters including any significant sustainability reports;
- review and assess this mandate annually and recommend any proposed changes to the Board for approval; and
- perform such other duties, tasks, and responsibilities relevant to the purpose of the ESG Committee as may from time to time be requested by the Board.

Reporting Responsibilities

The ESG Committee will update the Board about ESG Committee activities and make appropriate recommendations and ensure the Board is aware of ESG Matters, or other matters, that may significantly impact the Corporation.

AUTHORITY

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

- Perform activities within the scope of this mandate;
- Ensure the attendance of the Corporation’s officers at meetings, as appropriate;
- Request and gain access to members of management, employees and relevant information;
- Establish procedures for dealing with the various aspects of this mandate; and
- Engage and compensate independent counsel and other advisers as it deems necessary to carry out its duties.

ORGANIZATION

Membership

The Board will nominate the Members and the Chair of the ESG Committee (“ESG Committee Chair”) who will be an independent director within the meaning of National Instrument 52-110 – *Audit Committees* (“NI 52-110”). In the absence of the ESG Committee Chair, a Member can act in the capacity of the ESG Committee Chair provided the quorum is maintained.

The ESG Committee shall consist of not less than three nor more than five Members. A majority of the Members shall be independent (within the meaning of NI 52-110), non-executive directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

A quorum of any meeting will be two Members by telephone or in person.

Each Member should have skills and experience commensurate with the discharge of such duties and responsibilities.

Members will be appointed for a one-year term of office. However, the Board may, by resolution, from time to time, remove any Member, with or without cause, or add to or otherwise change the membership of the ESG Committee. A Member shall ipso facto cease to be a member of the ESG Committee upon ceasing to be a director of the Corporation.

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

The ESG Committee shall appoint a secretary who need not be a director of the Corporation. In lieu of the appointment of a secretary, the corporate secretary of the Corporation shall act as the secretary of the ESG Committee.

Meetings

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 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.

Meetings shall be quarterly at a time consistent with the quarterly meetings of the Board, and additional meetings will be at the discretion of the ESG Committee Chair. Teleconferences, although not the preferred meeting method, are acceptable.

Special meetings may be called by the secretary of the ESG Committee on the direction of: (i) the Chief Executive Officer and one Member; or (ii) any two Members. The secretary shall circulate the Agenda and supporting documentation to the Members a reasonable period in advance of each meeting.

The ESG Committee may invite the Chief Executive Officer, the Chief Sustainability Officer and the Chair of the Board and, as necessary, any other person deemed appropriate by the ESG Committee Chair, except during a camera period where only the Members are entitled to attend. The ESG Committee Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the ESG Committee.

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

As a minimum, the ESG Committee Chair (or another Member) shall attend the Board meeting at which an ESG Committee report is tabled.

Schedule “E” – Position Descriptions

President and Chief Executive Officer

Objectives

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

Key Relationships

- a) Responsible directly to the Board.
- b) The Chief Financial Officer (“CFO”); the President, Canada; the Senior Vice President, Supply, Trading and Refining; the Senior Vice President Strategic Marketing; the Senior Vice President, People & Culture; the President, Parkland USA; the President, Parkland International; the Senior Vice President, Strategy & Corporate Development; and the Senior Vice President, General Counsel & Corporate Secretary.

Responsibilities & Duties

- a) Subject to Board approval, develops and executes a strategic plan designed to achieve consistent financial performance to deliver consistent and growing shareholder returns.
- b) Determines and directs the overall objectives, policies and operating plans, both long and short-term, of the Corporation in accordance with the Board approved operating plan / budget.
- c) Ensures that the Corporation has in place safety and environmental guidelines that reflect current standards for the industry as well as ensuring that resources are made available to make certain these guidelines are followed or exceeded.
- d) Analyze the operating results of the Corporation and its principal components and ensures appropriate steps are taken to address significant / material areas of concern affecting the Corporation’s balance sheet, assets, operating results or liabilities.
- e) Prescribes authority limits of subordinates regarding policies, contractual commitments, expenditures and personnel action.
- f) Ensures that the Board receives sufficient and timely information on all material aspects of the Corporation’s operations.
- g) In collaboration with the Board, reviews and approves the employment or termination of members of the senior leadership team of the Corporation.
- h) Ensures appropriate plans are in place for the recruitment, training, development and retention of personnel within the Corporation to provide future management of the Corporation.
- i) Ensures that the Corporation follows all current rules for regulatory compliance and disclosure.
- j) Explores opportunities for the Corporation’s growth either through investment and/or acquisitions as well as disposition of unproductive or non-strategic assets.
- k) The President and CEO is a formal member of the Board of Directors of the Canadian Fuels Association and represents the Corporation at the Canadian Fuels Association Board. Normally the President and CEO participates in the various committee meetings (Audit and Human Resources and Corporate Governance Committees and such special committees as may be formed) to the extent specified in mandates of those committees.
- l) Builds corporate profile with the public and investor communities.
- m) Identifies business risks and outlines plans to manage or mitigate such risks.
- n) Maintains contact with other industry participants and government officials at senior levels.

- o) Ensures appropriate shareholder information and disclosure.
- p) Ensures adherence to Corporate Communications Policy.
- q) Honours all commitments under any executive management agreement currently in place.
- r) In conjunction with the CFO, ensures the integrity of the internal control and management systems of the Corporation.
- s) Consults with the Chair of the Board (“Board Chair”) on the agendas for all Board meetings and ensures that the Board Chair and other Board members have the access to management necessary to permit the Board to fulfill its statutory and other fiduciary obligations.
- t) Fosters a corporate culture that promotes ethical practices and sets a positive personal example to develop an appropriate “tone at the top”.
- u) Establishes a process of supervision of the business and affairs of the Corporation consistent with the corporate objectives.
- v) Develops and provides recommendations to the Board concerning the limits of authority respecting the dollar amount and duration of corporate commitments to be delegated to management.
- w) Stewards the expenditures of the Corporation, within approved operating and capital budgets.
- x) Establishes and maintains procedures for proper external and internal corporate communications to all stakeholders.
- y) Provides quarterly and annual certificates as to the accuracy of the financial statements and accompanying management’s discussion and analysis.

Review

The Human Resources and Corporate Governance Committee (“HR&CG Committee”), with input by all Board members and the Chief Executive Officer (“CEO”), will review this position description at least annually or, where circumstances warrant, at such shorter intervals as is necessary to determine if further additions, deletions or other amendments are required.

Chair of the Board

Appointment and Purpose

- a) The Board Chair provides leadership to the Board, oversees its effectiveness, and assures that it meets its obligations and responsibilities. The Board Chair also monitors and co-ordinates the functions of the Board with management of the Corporation to effectively maintain the separation of roles and responsibilities. The Board Chair provides advice and counsel to the President and CEO respecting matters within the purview of the Board.
- b) The Board Chair should be a director who is independent of management. The Board Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

- a) Chairs all Board meetings.
- b) Subject to the mandate of the Board, establishes the frequency of Board meetings and reviews such frequency from time to time, as considered appropriate or as requested by the Board.
- c) Calls special meetings of the Board, where appropriate.
- d) Holds regular in camera sessions at Board meetings.
- e) Prepares, in consultation with the CEO, the agendas for all Board meetings. Ensures that adequate advance information is distributed to members of the Board and that the Board receives regular updates on all issues important to the welfare of the Corporation.
- f) Confers with the HR&CG Committee on candidates for Board membership and the selection of candidates to be submitted to the Board for approval.

- g) In consultation with the HR&CG 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 the Corporation's policy.
- j) Available to provide counsel to the CEO on major policy issues such as acquisitions, divestitures and financial structure.
- k) Co-ordinates annual performance review of the CEO, in consultation with the Board.
- l) 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 HR&CG Committee, any Board member has the option to discuss directly with the Board Chair any matter that pertains to the effectiveness of the Board or the performance of any Board member. It is understood that the non- performance of a particular Board member is a serious matter. It is the responsibility of the Board Chair to address the issue and take appropriate actions.
- m) Participates in external activities representing Parkland to its major stakeholders, including shareholders, the financial community, governments and the public.
- n) Communicates with the CEO regarding issues of the Board, shareholders, other stakeholders and the public.
- o) At the request of the Board, undertakes specific assignments for the Board.

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.

Chair of the Audit Committee

Appointment and Purpose

- a) The primary role of the chair ("Audit Committee Chair") of the Corporation's audit committee ("Audit Committee") is to co-ordinate the affairs of the Audit Committee and act as the main liaison between the Audit Committee and the Board with respect to updating and advising the Board of matters relating to the financial statements and financial disclosure reviewed by the Audit Committee. The Chair must be a director who is independent within the meaning ascribed thereto in National Instrument 52-110 – *Audit Committees* ("NI 52,110"), as amended. The Audit Committee Chair shall be a member of the Audit Committee.
- b) The Audit Committee Chair works with the Chief Financial Officer ("CFO") to assist in relation to matters involving financial information, internal controls and disclosure controls.
- c) The Audit Committee Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

The Audit Committee Chair 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 Audit Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Audit Committee.

- c) Calling and chairing meetings of the Audit Committee.
- d) Ensuring that the Audit Committee meets on a regular basis and at least quarterly.
- e) In consultation with the Chairman of the Board and the Audit Committee members, establishing a calendar for holding meetings of and set the agendas for the meetings of the Audit Committee.
- f) In collaboration with the Board Chair, the CEO, the CFO and the secretary of the Audit Committee, ensuring that agenda items for all Audit Committee meetings are ready for presentation and that adequate information is distributed to the Audit Committee members in advance of such meetings in order that Audit Committee members may properly inform themselves on matters to be acted upon.
- g) Assigning work to Audit Committee members.
- h) Acting as liaison and maintaining communication with the Chairman of the Board and the Board to optimize and co-ordinate input from members of the Board and the effectiveness of the Audit Committee, including reporting to the full Board on all proceedings and deliberations of the Audit Committee at the first meeting of the Board after each Audit Committee meeting and at such other times and in such manner as the Board may require or as the Audit Committee considers advisable.
- i) Ensuring that the Audit Committee receives adequate and regular updates from management on all issues relating to audits, financial statements, Management’s Discussions and Analysis, annual and interim financial statements, news releases, procedures for disclosure of financial information and disclosure controls.
- j) Meeting separately, as required, with management to optimize its liaison function and to ensure efficient communication between management and the Audit Committee.
- k) Meeting separately as required with the external auditors to ensure that the Audit Committee has the information required to perform its role of oversight in line with its Mandate.
- l) Reporting annually to the Audit Committee on the role of the Audit Committee Chair and the effectiveness of the Audit Committee Chair role in contributing to the objectives and responsibilities of the Audit Committee as a whole.
- m) Reporting annually to the Board on the role of the Audit Committee and the effectiveness of the Audit Committee role in contributing to the objectives and responsibilities of the Board as a whole.
- n) Maintaining a liaison and communication with all members of the Audit Committee to co-ordinate input from the members of the Audit Committee, and optimize the effectiveness of the Audit Committee.
- o) Assisting the HR&CG Committee in determining the appropriate size and composition of the Audit Committee for approval by the Board.
- p) Assessing non-audit services proposed to be provided by the external auditors. The Audit Committee Chair shall have authority to approve such services to a project limit of \$25,000.00.

Review

The members of the Audit Committee as well as 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.

Chair of the Human Resources and Corporate Governance Committee

Appointment and Purpose

- a) The primary role of the HR&CG Committee chair (“HR&CG Committee Chair”) of the HR&CG Committee is to provide independent, effective leadership to the HR&CG Committee in fulfilling the duties set out in its mandate.
- b) The HR&CG Committee Chair will be a duly elected member of the Board and be appointed by the Board. The HR&CG Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The HR&CG Committee Chair 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 HR&CG 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 quarterly basis at a time consistent with the quarterly meetings of the Board;
- f) In consultation with the Board Chair 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 Board Chair, the CEO and the secretary of the HR&CG Committee, 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 HR&CG 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 Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the HR&CG Committee, including reporting to the full Board on all proceedings and deliberations of the HR&CG Committee at the first meeting of the Board after each HR&CG Committee meeting and at such other times and in such manner as the Board may require or as the HR&CG Committee considers advisable;
- k) Ensuring that the Board receives adequate and regular updates from the CEO and from the HR&CG Committee on all matters relating to human resources and corporate governance;
- l) Meeting separately with management of the Corporation to optimize his/her 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 HR&CG Committee Chair and the effectiveness of the HR&CG Committee Chair role in contributing to the objectives and responsibilities of the HR&CG Committee as a whole;
- n) Reporting annually to the Board on the role of the HR&CG Committee and the effectiveness of the HR&CG Committee in contributing to the objectives and responsibilities of the Board as a whole;
- o) Coordinating with the HR&CG Committee to retain, oversee, compensate and terminate independent advisors to assist the HR&CG 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 HR&CG Committee.

Chair of the Environment, Social and Governance Committee

Appointment and Purpose

- a) The primary role of the chair (the "ESG Committee Chair") of the Environment, Social and Governance Committee ("ESG Committee") is to provide independent, effective leadership to the ESG Committee in fulfilling the duties set out in its mandate.
- b) The ESG Committee Chair will be a duly elected member of the Board and be appointed by the Board.

Duties and Responsibilities

The ESG Committee Chair has the responsibility for:

- a) Ensuring that the ESG Committee functions properly, that it meets its obligations and responsibilities, that the ESG Committee fulfills its mandate and that its organization and mechanisms are in place and are working effectively;
- b) Providing leadership to the ESG Committee with respect to its functions as described in the ESG Committee's written mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the ESG Committee;
- c) Fostering ethical and responsible decision making by the ESG Committee and its individual members;
- d) Calling and chairing meetings of the ESG Committee;
- e) Ensuring that the ESG Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;
- f) In consultation with the Board Chair and the ESG Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the ESG Committee;
- g) In collaboration with the Board Chair, the CEO and the secretary of the ESG Committee, ensuring that agenda items for all ESG Committee meetings are ready for presentation and that adequate information is distributed to ESG Committee members in advance of such meetings in order that ESG Committee members may properly inform themselves on matters to be acted upon;
- h) Ensuring that the ESG 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 ESG Committee members;
- j) Acting as liaison and maintaining communication with the Board Chair and the Board to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the ESG Committee, including reporting to the full Board on all proceedings and deliberations of the ESG Committee at the first meeting of the Board after each ESG Committee meeting and at such other times and in such manner as the Board may require or as the ESG Committee considers advisable;
- k) Ensuring that the Board receives adequate and regular updates from the CEO and from the ESG Committee on all ESG Matters (as defined in the ESG Committee mandate);
- l) Meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the ESG Committee;
- m) Reporting annually to the Board on the role of the ESG Committee Chair and the effectiveness of the ESG Committee Chair role in contributing to the objectives and responsibilities of the ESG Committee as a whole;
- n) Reporting annually to the Board on the role of the ESG Committee and the effectiveness of the ESG Committee in contributing to the objectives and responsibilities of the Board as a whole;
- o) Coordinating with the ESG Committee to retain, oversee, compensate and terminate independent advisors to assist the ESG Committee in its activities; and
- q) Carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the ESG Committee.

Review

The members of the ESG Committee as well as 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 “F” – 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 4, 2021 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 RSUs (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the RSU Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the RSU Plan. The Board of Directors’ determinations and actions under the RSU Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the RSU Plan are borne by Parkland.

Grant, Vesting and Payout Matters

Parkland may from time to time grant restricted share units (“RSUs”, which are referred to herein as “Performance Units” or “PSUs” when any performance criteria are attached thereto) to a participant in such numbers, at such times and on such terms and conditions, consistent with and subject to the RSU Plan, as the Board of Directors may in its sole discretion determine, including setting vesting conditions based on: (i) the participant’s continued employment with, or provision of consulting services to, Parkland (or a subsidiary of Parkland); or (ii) performance criteria; provided, however, that no RSUs will be granted after December 15 of a given calendar year.

Subject to the terms of the RSU Plan, the Board of Directors may determine other terms or conditions of any RSUs, including terms or conditions relating to: (i) the market price of the Common Shares; (ii) the return to holders of Common Shares, with or without reference to other comparable companies; (iii) the financial performance or results of Parkland; (iv) the achievement of performance criteria; (v) any other terms and conditions with respect to vesting or the acceleration of vesting; and (vi) the date on which the RSUs vest. No term or condition imposed under a grant agreement may have the effect of causing settlement and payout of a RSU to occur after December 31 of the third calendar year following the year in respect of which such RSU was granted.

Unless otherwise determined by the Board of Directors, RSUs granted under the RSU Plan shall vest as to 1/3 on each of the first and second anniversaries of the date on which a RSU is credited to a participant (the "Grant Date"), and the remaining 1/3 shall vest on the earlier of: (i) the third anniversary of the Grant Date; and (ii) December 15 of the third calendar year following the year in respect of which the RSUs were granted.

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 RSU 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 RSUs 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.

Recent Amendments

Effective March 4, 2021 the plan was amended to clarify that the "Termination Date" as defined under the plan would fall on the employee's last day of work, unless legislation requires a statutory notice period, and excludes any period of non-working notice. These amendments were considered "house-keeping" in nature and accordingly did not require shareholder consent. The amendment were pre-cleared with the TSX.

Performance Units

On March 12, 2019, March 17, 2020 and March 16, 2021 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 and ROIC compared to its Peer Group. The Peer Group for 2019 mirrors the TSX Composite Index, excluding companies in the materials, financial and energy sectors. In 2020 and 2021, Relative TSR and ROIC is compared to the entire TSX Composite index.

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 2019, 2020 and 2021 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 “G” – Summary of Stock Option Plan

The following summary of Parkland’s Amended and Restated Option Plan Agreement (the “Option Plan”) dated March 4, 2021 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.

Recent Amendments

Effective March 4, 2021 the plan was amended to clarify that the "Termination Date" as defined under the plan would fall on the employee's last day of work, unless legislation requires a statutory notice period, and excludes any period of non-working notice. These amendments were considered "house-keeping" in nature and accordingly did not require shareholder consent. The amendment were pre-cleared with the TSX.

Schedule “H” – 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. 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.



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