Management Information Circular

2023 Annual and Special Meeting of Shareholders

Parkland

A New Phase of Our Growth Strategy

Chairman's Letter to Shareholders

Dear Fellow Shareholders

For the past several years, I have started this letter with reference to how Parkland has demonstrated its resilience. Initially, the context was COVID, however resilience remained a critical theme in 2022, particularly in an environment where sovereign debt, inflation, and geo-political tension created ongoing macro-economic volatility. While these factors test all organizations, I remain as confident as ever that Parkland is positioned to thrive.

The combination of our diverse products, services, customers, and operations that span 25 countries, help insulate us from volatility, and our integrated business model enables us to capture margin at multiple points in the value chain. We are now two years into the strategy we announced at our 2021 Investor Day. We made excellent progress through 2022, highlighted by record safety performance, Adjusted EBITDA[1] of $1.62 billion which is 29% higher than the prior year, net earnings of $310 million ($1.94 per share, basic) up 220% from 2021, and steady progress advancing our sustainability strategy which is rooted in thoughtful targets.

In tandem with these accomplishments , we continued to strengthen our customer proposition. We grew our ON the RUN convenience network to 616 locations, launched our bistro coffee offer and grew our JOURNIE™ Rewards loyalty program to 4.1 million members. Parkland powers journeys and energizes communities by providing its customers with the essential fuels, convenience items and food they depend on, and, in response to our customers' evolving needs, is also providing fuel choices that help our customers lower their environmental impact.

In addition to producing gasoline, diesel and jet fuel, our Burnaby refinery is an industry leader in manufacturing low-carbon fuels. We extended our record of innovation in 2022 by adding a waste product from the forestry industry to our portfolio of renewable feedstocks. British Columbia also boasts the highest level of electric vehicle adoption in North America. To capture this emerging opportunity, we launched the province's largest ultrafast charging network. With the charging stations co-located with high-quality food and convenient offerings that provide unrivalled amenities, we are well-positioned to capture incremental revenue while customers charge their vehicles.

While I am proud of our operational execution and the way we advanced our strategy, I am disappointed this was not reflected in our share price through 2022. Our pay-for-performance philosophy aligns executive compensation with the experience of our Shareholders, and you can read about this on page 65. The test of a business is its ability to deliver long-term Shareholder value and Parkland is well-positioned to do so.

During the past two years, we purposefully accelerated acquisitions and, in doing so, significantly strengthened our growth platform. We have now entered a phase of our strategy where we will harvest value from the unique business we have created. We are intently focused on integrating the great companies we have acquired, capturing synergies, reducing leverage and enhancing Shareholder returns.

Our 2023 guidance underscores the strength of our differentiated business model, diversified customer base and operating geographies. We expect to deliver $1.7 to $1.8 billion of Adjusted EBITDA and have high confidence in achieving our $2 billion Adjusted EBITDA ambition by 2025, without the need for further acquisitions [2].

I would like to thank the Board for its commitment and expertise and express my gratitude to Robert Espey, the senior leadership team and the entire Parkland team, who, each day, meet the needs of one million customers. David Spencer and John Bechtold have served on the Parkland Board for the past 21 years and will not be seeking reelection at the upcoming Annual and Special Meeting of Shareholders. I would like to extend my heartfelt thanks to David and John for their exceptional leadership and unwavering commitment to Parkland during two decades of extraordinary growth. Their vision, expertise and guidance have helped us navigate complex challenges and achieve remarkable success.

I am pleased to announce that on March 21, 2023, Parkland entered into an agreement with Simpson Oil Limited ("Simpson Oil"), our largest shareholder (the "Board Nomination Agreement"). In accordance with the Board Nomination Agreement, Simpson Oil has the right to nominate two individuals for election to the Board for such time as it holds 10% or greater of the Parkland common shares, and one individual for such time as it holds between less than 10% and greater than 5% of the Parkland common shares. Simpson Oil has nominated Marc Halley and Michael Christiansen for election at this year's Annual and Special Meeting. The Board is pleased to recommend Parkland shareholders vote in favour of electing Messrs. Halley and Christiansen and the Board looks forward to welcoming them should they be elected.

The Board Nomination Agreement also re-iterates Simpson Oil's support for the Board and the strategic direction of the Company. This agreement provides Simpson Oil, our largest shareholder, with the opportunity for representation commensurate with their long-term investment in Parkland and we are appreciative of their continued support for the Board and the Company. We look forward to continuing our constructive relationship with Simpson Oil over the coming years. A more detailed summary of the material terms of the Board Nomination Agreement and biographical information of Mr. Halley and Mr. Christiansen are included in the enclosed management information circular.

Finally, I wish to extend my sincere gratitude to our Shareholders for their continued support and confidence in our business model and strategy, which is built to drive long-term stakeholder value. I hope you can participate in our virtual Annual and Special Meeting, details of which are contained in this document.

Sincerely,

Jim Pantelidis

Chairman of the Board of Directors

1 Adjusted EBITDA is a total of segments measure and is not calculated in accordance with Generally Accepted Accounting Principles ("GAAP") rules and regulations. Accordingly, Adjusted EBITDA 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 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, 2022 filed on March 3, 2023 for an explanation of the composition of Adjusted EBITDA and 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.

2 See Parkland's press release dated December 7, 2022.

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Notice of the Annual and Special Meeting of Shareholders

Notice of the Annual and Special Meeting of Shareholders

March 22, 2023

NOTICE IS HEREBY GIVEN that the annual and special meeting (the "Meeting") of the holders ("Shareholders") of common shares ("Shares") in the capital of Parkland Corporation ("Parkland," the "Corporation" or the "Company") will be held at 9:00 a.m. (Mountain Time) on May 4, 2023, online at: https://web.lumiagm.com/433058778 for the following purposes:

1. to receive the audited financial statements of Parkland for the year ended December 31, 2022 and the auditor's report on the statements;
2. to elect the board of directors for 2023;
3. to reappoint the auditors and authorize the directors to fix their remuneration;
4. to approve Parkland's second restated shareholder rights plan;
5. to approve amendments to Parkland's stock option plan, as amended and restated;
6. to approve unallocated options under Parkland's stock option plan, as amended and restated;
7. to approve amendments to Parkland's restricted share unit plan;
8. to approve unallocated restricted share units under Parkland's restricted share unit plan, as amended and restated; and
9. to vote, in an advisory, non-binding capacity, on a resolution to accept Parkland's approach to executive compensation; and
10. to transact such other business as may properly be brought before the Meeting or any adjournment(s) or postponement(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 22, 2023 which accompanies this notice, and which is expressly made a part of this notice.

Shareholders of record at the close of business on March 15, 2023 (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 the Corporation's transfer agent, Computershare, at the 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to 1-866-249-7775 (in North America) or 1-416-263-9524 (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 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) or postponement(s) thereof or be deposited with the Chair 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/433058778** 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 more Shareholders to participate that otherwise may not have, and it is also a more cost-efficient and environmentally friendly way to engage with Shareholders. 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/433058778**. Shareholders who wish to appoint a third-party proxyholder to represent them at the virtual Meeting must submit their form of proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your form of proxy or voting instruction form. Failure to register a 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 2, 2023 and provide Computershare with their proxyholder's contact information, so 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

Senior Vice President, General Counsel and Corporate Secretary

Management Information Circular

General Information

This management information circular ("Information Circular") is provided to the holders (the "Shareholders") of Common Shares (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 and special meeting of Shareholders (the "Meeting") of Parkland to be held at 9:00 a.m. (Mountain Time) on May 4, 2023 online at **https://web.lumiagm.com/433058778** and at any adjournment(s) or postponement(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 you owned Common Shares at the close of business on March 15, 2023, the record date set for the Meeting (the "Record Date"). As a Shareholder, you have the right to attend the Meeting and vote your Common Shares at the Meeting or by proxy. Persons who are transferees of any Common Shares acquired after the Record Date and who have produced properly endorsed certificates evidencing such ownership or who otherwise establish, to the satisfaction of Parkland, ownership thereof and demand, not later than 10 days before the Meeting, or such other time as is acceptable to Parkland, that their names be included in the list of Shareholders, are entitled to vote at the Meeting.

To encourage your vote, and in compliance with applicable securities laws, you may be contacted by Parkland employees by telephone, email, facsimile, or by our agents. Solicitation will be made primarily by mail and the cost of any solicitation will be borne by Parkland.

In this document, "we," "us," "our," "Corporation" and "Parkland" refer 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 15, 2023, 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 or postponement thereof and vote your Common Shares. Each Common Share represents one vote. At the close of business on the Record Date, there were 175,498,905 Common Shares outstanding. The Common Shares trade under the symbol "PKI" on the Toronto Stock Exchange ("TSX").

Principal Shareholders

On October 18, 2022, pursuant to a share exchange agreement entered into on August 4, 2022 between Parkland and Simpson Oil Limited ("Simpson Oil"), Simpson Oil exchanged 12,500,000 shares in the capital of Sol Investments Special Economic Zone Companies ("SOL") for 20,000,000 Common Shares (the "Share Exchange") issued by Parkland in a private placement. Immediately prior to the Share Exchange, Simpson Oil held 14,444,050 Common Shares, representing approximately 9.24% of the issued and outstanding Common Shares. After giving effect to the Share Exchange, Simpson Oil holds 34,444,050 Common Shares, representing approximately 19.63% of the issued and outstanding Common Shares as at the Record Date.

Quorum

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

Proxy Solicitation

Management of Parkland is soliciting your proxy in connection with this Information Circular and the Meeting. Parkland has engaged 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 $56,000 plus out-of-pocket expenses. Parkland may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in the sending of proxy material to their principals in order to obtain their proxies. 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 1-416-867-2272, or email 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 send 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. Using notice-and-access saved Parkland approximately $52,000 in 2022.

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 that 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 the proxy deposit 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 1-416-263-9524 or 1-866-249-7775, or email at service@computershare.com. As a registered Shareholder, you may:

Option #1. Attend the Meeting and Vote

If you wish to attend the virtual Meeting and vote you may do so by logging in to **https://web.lumiagm.com/433058778** 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 have the right to appoint a person or entity to be your proxyholder to attend and act for you on your behalf. This person does not need to be a Shareholder of Parkland nor the Parkland representative named in the form of proxy pertaining to the Meeting. To appoint somebody else as your proxyholder, cross out the printed names on the form of proxy and insert the name of the person you wish to act as your proxyholder in the blank space provided. Please indicate the way you wish to vote on each item of business. Your proxyholder must vote your Common Shares in accordance with your instructions at the 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/433058778** 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 forms (if applicable) prior to registering a 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://computershare.com/parkland by 9:00 a.m. (Mountain Time) on May 2, 2023, 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 Robert Espey as your proxyholders, the Parkland representatives named in the form of proxy, and do not indicate how you wish to vote, they will vote as follows:

- FOR electing each nominated director;
- FOR re-appointing the auditors;
- FOR approving Parkland's second restated shareholder rights plan;
- FOR approving amendments to Parkland's stock option plan, as amended and restated;
- FOR approving unallocated options under Parkland's stock option plan, as amended and restated;
- FOR approving amendments to Parkland's restricted share unit plan;
- FOR approving unallocated restricted share units under Parkland's restricted share unit plan, as amended and restated; and
- FOR the advisory vote on our approach to executive compensation.

Option #3. Vote by Proxy

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

By Mail	Complete, date and sign the form of proxy in accordance with the instructions included in the form of proxy and return it in the envelope provided.
By Telephone	Call **1-866-732-8683** (toll free in North America) or 1-312-588-4290 (other countries) and enter the 15-digit control number on the form of proxy.
By Fax	Complete, date and sign the form of Proxy or voting instruction form in accordance with the instructions included and fax it to **1-866-249-7775** (toll-free in North America) or **1-416-263-9524** (other countries).
By Internet	Go to **www.investorvote.com** and follow the internet voting instructions. You will need the 15-digit control number on the form of 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), or not less than 48 hours before any adjournment or postponement 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 in the form of proxy provided such change is received before 9:00 a.m. (Mountain Time) on May 2, 2023 or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting by either:

- submitting new voting instructions by completing a form of proxy that is dated later than the form of proxy previously submitted and (i) mailing it or faxing it so 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 1-866-249-7775 or 1-416-263-9524 before 9:00 a.m. (Mountain Time) on May 2, 2023, 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 2, 2023, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

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

- attending the Meeting online and by logging in to **https://web.lumiagm.com/433058778** 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 at any time up to an including the last business day preceding the day of the Meeting or, in the case of any adjournment or postponement of the Meeting, or with the Chairman of the Meeting prior to the Meeting's commencement on the date of the Meeting or any adjournment or postponement of the Meeting or;
- in any other manner permitted by law.

How to Vote if You are a Beneficial Shareholder

You are a beneficial Shareholder if your shares are registered in the name of a broker, investment dealer, bank, trust company, trustee, nominee or other intermediary (each, an "intermediary") and your certificate is held with a bank, trust company, securities broker, trustee or other institution (each, a "Nominee"). If you are not sure whether you are a registered Shareholder or beneficial Shareholder, please contact Computershare by phone at 1-800-564-6253 (toll-free in Canada and the United States), fax at 1-866-249-7775 or 1-416-263-9524 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 instruction form and return the voting instruction form to your intermediary in the envelope provided. Do not complete the voting section on the voting instruction form, as your vote will be taken at the Meeting.

Shareholders who wish to appoint themselves or a third-party proxyholder to represent them at the virtual Meeting must submit their form of proxy or voting instruction form (if applicable) prior to registering their proxyholder. Registering your proxyholder is an additional step once you have submitted your form of 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://computershare.com/parkland by 9:00 a.m. (Mountain Time) on May 2, 2023, and provide Computershare with their proxyholder's contact information, so Computershare may provide the proxyholder with a username via email.

Please note that if you are a beneficial Shareholder in the United States and you wish to attend the Meeting and vote your Common Shares, you must follow the instructions on the back of your voting instruction form to obtain a legal proxy. Once you have received your legal proxy, you will need to submit and deliver it to the Corporation or its transfer agent, Computershare, at uslegalproxy@computershare.com, prior to the proxy deposit date in order to vote your Common Shares 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 use the Broadridge QuickVote™ service to assist beneficial Shareholders with voting their Common Shares over the telephone. Alternatively, Kingsdale may contact such beneficial 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** or by email at **contactus@kingsdaleadvisors.com**.

Attending the Virtual Meeting

Log in online at **https://web.lumiagm.com/433058778**. We recommend that you log in at least 30 minutes before the meeting starts.

Participating at the Meeting

To participate, 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 on the form of proxy is the username, and the password is **parkland2023**.

Duly appointed proxyholders: Computershare will provide the proxyholder with a username after the voting deadline has passed. The password to the Meeting is **parkland2023**.

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 registered Shareholders and duly appointed proxyholders (including beneficial Shareholders who have duly appointed themselves as proxyholder) 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 beneficial 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 beneficial Shareholder who does not appoint themselves as proxyholder, you may attend the Meeting as a guest, but you will not be able to vote or ask questions.

You will be able to participate in the Meeting using an internet-connected device such as a laptop, desktop computer, tablet or mobile phone. In order to run the Meeting, 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. 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 Common Shares in advance so 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 form of proxy if it is required by law, there is a proxy contest, or a Shareholder has written comments on the form of proxy that are clearly intended for Parkland's management.

Matters to be Considered at the Meeting

Financial Statements

At the Meeting, the consolidated financial statements of Parkland for the year ended December 31, 2022 and the auditor's report thereon will be presented. The 2022 year-end audited financial results can also be found on our website www.parkland.ca under the tabs "Investors" and "Results & Filings" and are available under Parkland's profile on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the consolidated financial statements.

Appointment of Auditor

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

Auditor's Fees

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

Description	2022	2021
Audit Fees [1]	$ 4,500,000	$ 3,704,000
Audit-Related Fees [2]	$ 1,216,000	$ 740,000
Tax Fees [3]	$ 640,000	$ 272,000
All Other Fees [4]	$ 168,000	$ 337,100
Total	**$ 6,524,000**	**$ 5,053,100**

Notes:

1 **"Audit Fees"** include the aggregate fees paid or payable by Parkland to PwC, as well as other accounting firms, for their respective audit services. Of the amounts stated in the table above: (i) US$1,786,000/C$2,290,000 (in 2022) and US$1,271,000/C$1,589,000 (in 2021) were incurred in connection with the statutory or regulatory audits conducted by PwC for Parkland's subsidiaries operating in the Caribbean region; and (ii) US$251,000/C$321,000 (in 2022) and US$280,000/C$350,000 (in 2021) 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 2022 and 2021, such services included reviewing interim consolidated financial statements and purchase price allocations, business process review procedures, system conversion and upgrade testing: performing comfort procedures offering memoranda 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, US$21,000/C$27,000 (in 2022) and US$39,200/C$49,000 (in 2021) were incurred in connection with tax services conducted by PwC for Parkland's subsidiaries operating in the Caribbean region. Of the amounts stated in the table above, C$626,000 (in 2022) and C$242,000 (in 2021) were incurred in connection with tax compliance and preparation, including the preparation of original and amended tax returns and refund claims. The remaining C$14,000 (in 2022) and C$30,000 (in 2021) were incurred in connection with tax advice, planning and consulting services.

4 **"All Other Fees"** include the aggregate fees paid or payable by Parkland for products and services provided by PwC, as well as other accounting firms, other than those reported under notes 1, 2 and 3, above. In 2022 and 2021, 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) US$119,000/C$153,000 (in 2022) and US$130,460/C$163,075 (in 2021) were incurred in connection with services conducted by PwC; and (ii) US$ nil /C$ nil (in 2022) and US$5,100/C$6,375 (in 2021) were incurred in connection with the services conducted by the firms other than PwC for Parkland's subsidiaries operating in the Caribbean region.

Restatement of Shareholder Rights Plan

Effective March 3, 2017, Parkland's Board of Directors approved an amended and restated shareholder rights plan agreement with Computershare, as rights agent (the "Shareholder Rights Plan"). The Shareholder Rights Plan was ratified and confirmed by a majority vote at the meeting of Shareholders held on May 3, 2017. Effective March 5, 2020, Parkland's Board of Directors approved the restatement of the existing Shareholder Rights Plan in the form of a restated shareholder rights plan agreement (the "Restated Shareholder Rights Plan"). The Restated Shareholder Rights Plan was conditionally approved by the TSX on April 7, 2020, and ratified and confirmed by a majority vote at Parkland's 2020 Annual and Special and Meeting of Shareholders held on May 7, 2020.

On March 2, 2023, the Board of Directors approved to further restate the existing Restated Shareholder Rights Plan in the form of a second restated shareholder rights plan agreement (the "Second Restated Shareholder Rights Plan"), subject to the Shareholders approving the continued existence of a shareholder rights plan on the terms and conditions set forth in the Second Restated Shareholder Rights Plan at the Meeting, and to Parkland obtaining consent and approval of the TSX. The Second Restated Shareholder Rights Plan will not take effect unless and until it is approved by the TSX and at the Meeting by the Shareholders. Accordingly, at the Meeting, Shareholders will be asked to consider and, if deemed advisable, approve, the continued existence of a shareholder rights plan on the terms and conditions set forth in the Second Restated Shareholder Rights Plan.

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

Objectives of the Second Restated Shareholder Rights Plan

The objectives of the Second Restated Shareholder Rights Plan are to ensure, to the extent possible, that all Shareholders are treated equally and fairly in connection with any take-over bid or similar proposal to acquire Common Shares.

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

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

The existing legislative framework governing take-over bids in Canada (National Instrument 62-104 - Take-Over Bids and Issuer Bids ("NI 62-104") and National Policy 62-203 Take-Over Bids and Issuer Bids (the "New Take-Over Bid Rules")) does not apply to exempt take-over bids, and, accordingly, the Second Restated Shareholder Rights Plan is designed to prevent the unequal treatment of Shareholders by encouraging a potential acquiror to proceed with its bid in accordance with Canadian take-over bid rules, which require that a take-over bid satisfy certain minimum standards intended to promote fairness or have the approval of the Board of Directors by:

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

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

Proposed Amendments

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

Approval Requirements

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

Shareholders whose votes will be ineligible to be counted towards the ordinary resolution to approve the Second Restated Shareholder Rights Plan or any Shareholders that would not qualify as Independent Shareholders.

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

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

1. the second restated shareholder rights plan of Parkland Corporation ("Parkland") made effective as of May 3, 2017, as restated on May 7, 2020, which was approved by the board of directors of Parkland on March 2, 2023 in the form of a second restated shareholder rights plan agreement on terms substantially similar to those described in the management information circular dated March 22, 2023, and the continued existence of a shareholder rights plan on the terms and conditions set forth in the Second Restated Shareholder Rights Plan are hereby ratified, confirmed and approved;

2. subject to approval of the Second Restated Shareholder Rights Plan by the Toronto Stock Exchange, Parkland is hereby authorized and directed to execute and deliver the Second Restated Shareholder Rights Plan;

3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and

4. notwithstanding that this resolution has been passed by the shareholders of Parkland, the directors of Parkland are hereby authorized and empowered to revoke this resolution, without any further approval of the shareholders of Parkland, at any time if such revocation is considered necessary or desirable by such directors."

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

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

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

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

Stock Option Plan Amendments

Parkland's current stock option plan was adopted on December 31, 2010, and has been amended several times, most recently on March 4, 2021 (the "Current Option Plan" or the "Option Plan"). The Current Option Plan is summarized on Schedule H attached hereto.

Stock Option Plan Amendments

Effective March 2, 2023, the Board unanimously approved an amendment and restatement of the Current Option Plan (the "Amended and Restated Stock Option Plan" or the "Option Plan"), with certain amendments being subject to the Shareholders approving such amendments at the Meeting, or any adjournment or postponement thereof, by ordinary resolution.

The amendments contained in the Amended and Restated Stock Option Plan, which are subject to Shareholder approval thereof at the Meeting, or any adjournment or postponement thereof, by ordinary resolution are set out below (the "Option Proposed Amendments"):

- *Share Reserve* — Parkland conducted an analysis on its share reserve requirements and, as a result of this analysis, Parkland has determined to increase the percentage of Common Shares reserved for issuance pursuant to the Amended and Restated Stock Option Plan together with any other security-based compensation arrangements of Parkland from 6.0% to 6.3%.
- *Insider Participation Limit* — In connection with the above-mentioned analysis, Parkland has also determined to: (i) increase the percentage of Common Shares issuable to insiders pursuant to options granted under the Amended and Restated Stock Option Plan ("Stock Options") together with any other security-based compensation arrangements of Parkland, within a one year period, from 6.0% to 6.3%; and (ii) increase the percentage of Common Shares issuable to insiders pursuant to Stock Options granted under the Amended and Restated Stock Option Plan together with any other compensation arrangements of Parkland, at any time, from 6.0% to 6.3%.

The Amended and Restated Stock Option Plan also includes a number of procedural or "housekeeping" amendments, which are within the authority of the Board to make without Shareholder approval under the terms of the Current Option Plan. These housekeeping amendments were made effective as of March 2, 2023, upon approval by the Board.

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

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

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

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

The Amended and Restated Stock Option Plan, including the housekeeping amendments, is dated effective as of March 2, 2023. If the Shareholders approve the Stock Option Plan Amendment Resolution, the Option Proposed Amendments will come into force and effect at the Meeting or, if applicable, any adjournment or postponement thereof. If the Stock Option Plan Amendment Resolution is not approved by the Shareholders, the Amended and Restated Stock Option Plan will remain in force, however the Option Proposed Amendments will not be made effective. As a result, the share reserve and insider participation limits would not be increased as described above.

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

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

Approval of Unallocated Stock Options

The TSX Company Manual requires that every three years after the institution by an issuer of a security-based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders. The Current Option Plan is an "evergreen" or "rolling" option plan and the unallocated Stock Options issuable thereunder were last ratified and approved by the Board of Directors on March 4, 2020 and by the Shareholders on May 7, 2020.

As of the Record Date a total of 4,547,228 Stock Options were issued and outstanding (representing approximately 2.6% of the issued and outstanding Common Shares). As of the Record Date, an aggregate of 7,665,224 Common Shares were issuable under all of Parkland's outstanding security-based compensation arrangements (being equal to approximately 4.4% of the issued and outstanding Common Shares).

Based upon the 175,498,905 Common Shares issued and outstanding on the Record Date, and assuming no further grants of Restricted Share Units ("RSUs") (defined below), an aggregate of 2,864,710 Stock Options (representing approximately 1.6% of the outstanding Common Shares) shall remain issuable, less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of Parkland. If the Stock Option Plan Amendment Resolution is approved at the Meeting, this amount would be increased to 3,391,207 Stock Options (representing approximately 1.9% of the outstanding Common Shares) available for issuance, less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of Parkland.

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

If the Shareholders approve the Stock Option Plan Amendment Resolution, the share reserve and insider participation limits will be increased as described above, effective as of the date of the Meeting. If the Shareholders do not approve the Stock Option Plan Amendment Resolution, the share reserve and insider participation limits will not be increased. In either case, Parkland is required to seek approval of the Shareholders of all unallocated Stock Options, rights and other entitlements under the Amended and Restated Stock Option Plan by way of ordinary resolution, the text of which is set out below and referred to herein as the "Unallocated Stock Options Resolution".

If approval of the Unallocated Stock Options Resolution is not obtained at the Meeting, or any adjournment or postponement thereof, Stock Options that have not been allocated as of May 4, 2023 and Stock Options that are outstanding as of May 4, 2023, and are subsequently cancelled, terminated or exercised, will not be available for a new grant of Options. Previously allocated Stock Options will continue to be unaffected by the approval or disapproval of the resolution.

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

1. all unallocated Stock Options, rights and other entitlements under the Amended and Restated Stock Option Plan are hereby approved;

2. Parkland shall have the ability to continue granting Stock Options under its Amended and Restated Stock Option Plan until May 4, 2026, being the date that is three years from the date of the Meeting;

3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and

4. notwithstanding that this resolution has been passed by the Shareholders, the Board of Directors are hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by such directors."

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

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

Approval of Restricted Share Unit Plan Amendments

Parkland's current amended and restated restricted share unit plan was adopted on December 31, 2010 and has been amended several times, recently on March 4, 2021 (the "Current RSU Plan" or the "RSU Plan").

RSU Plan Amendment

Effective March 2, 2023, the Board unanimously approved an amendment and restatement of the Current RSU Plan to be effective as of the date of the Meeting or any adjournment or postponement thereof (the "Amended and Restated RSU Plan"), with certain amendments being subject to Shareholder approval thereof at the Meeting, or any adjournment or postponement thereof, by ordinary resolution.

The amendments contained in the Amended and Restated RSU Plan, which are subject to the Shareholders approving such amendments at the Meeting or any adjournment or postponement thereof by ordinary resolution are set out below ("RSU Proposed Amendments"):

- Share Reserve *(All Security-Based Compensation Arrangements)* — Parkland conducted an analysis on its share reserve requirements and, as a result of this analysis, Parkland has determined to increase the percentage of Common Shares reserved for issuance pursuant to the Amended and Restated RSU Plan together with any other security-based compensation arrangements of Parkland from 6.0% to 6.3%.
- Insider Participation Limit *(All Security-Based Compensation Arrangements)* — In connection with the above mentioned analysis, Parkland also has determined to: (i) increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated Stock RSU Plan together with any other security-based compensation arrangements of Parkland, within a one year period, from 6.0% to 6.3%; and (ii) increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan together with any other security-based compensation arrangements of Parkland, at any time, from 6.0% to 6.3%.
- Share Reserve *(RSU Plan)* — Parkland conducted an analysis on its share reserve requirements and, as a result of this analysis, Parkland has determined to increase the percentage of Common Shares reserved for issuance pursuant to the Amended and Restated RSU Plan from 2.0% to 2.3%.
- Insider Participation Limits *(RSU Plan)* — In connection with the above mentioned analysis, Parkland has also determined to: (i) increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan, within a one year period, from 2.0% to 2.3%; and (ii) increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the Amended and Restated RSU Plan, at any time, from 2.0% to 2.3%.

The Amended and Restated RSU Plan also includes a number of procedural or "housekeeping" amendments, which are within the authority of the Board to make without Shareholder approval under the terms of the Current RSU Plan. These housekeeping amendments were made effective as of March 2, 2023, upon approval by the Board.

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

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

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

1. the RSU Proposed Amendments are hereby authorized and approved;
2. the Amended and Restated RSU Plan dated effective as of the date of the Meeting or, if applicable, any adjournment or postponement thereto, a copy of which is filed on SEDAR at www.sedar.com, is hereby ratified, confirmed and approved;
3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and
4. notwithstanding that this resolution has been passed by the Shareholders, the Board of Directors is hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders of Parkland, at any time if such revocation is considered necessary or desirable by such directors."

The Amended and Restated RSU Plan, including the housekeeping amendments, is dated effective as of March 2, 2023. If the Shareholders approve the RSU Plan Amendment Resolution, the RSU Proposed Amendments will come into force and effect at the Meeting or, if applicable, any adjournment or postponement thereof. If the RSU Plan Amendment Resolution is not approved by the Shareholders, the Amended and Restated RSU Plan will remain in force, however the RSU Proposed Amendments will not be made effective. As a result, the share reserve and insider participation limits would not be increased as described above.

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

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

Approval of Unallocated Restricted Share Units

The TSX Company Manual requires that every three years after the institution by an issuer of a security-based compensation arrangement which does not have a fixed maximum number of securities issuable under such arrangement, all unallocated rights, options or other entitlements under such arrangement must be approved by a majority of the issuer's directors and by the issuer's security holders.

The Amended and Restated RSU Plan is an "evergreen" or "rolling" restricted share unit plan, and the unallocated RSUs issuable thereunder were last ratified and approved by the Board of Directors on March 5, 2020 and by the Shareholders on May 7, 2020.

As of the Record Date a total of 3,117,996 RSUs were issued and outstanding (representing approximately 1.8% of the issued and outstanding Common Shares). As of the Record Date, an aggregate of 7,665,224 Common Shares were issuable under all of Parkland's outstanding security-based compensation arrangements (being equal to approximately 4.4% of the issued and outstanding Common Shares). Based upon the 175,498,905 Common Shares issued and outstanding on the Record Date, and assuming no further grants of Stock Options, 391,982 RSUs remain issuable. If the RSU Plan Amendment Resolution is approved at the Meeting, this amount would be increased to 918,478 RSUs (representing approximately 0.5% of the outstanding Common Shares) available for issuance, less the number of Common Shares issuable pursuant to all other security-based compensation arrangements of Parkland.

The Board of Directors has unanimously approved all unallocated RSUs, rights and other entitlements under the Amended and Restated RSU Plan , subject to receipt of Shareholder approval.

If the Shareholders approve the RSU Plan Amendment Resolution, the share reserve and insider participation limits will be increased as described above, effective as of the date of the Meeting. If the Shareholders do not approve the RSU Plan Amendment Resolution, the share reserve and insider participation limits will not be increased. In either case Parkland is required to seek approval of the Shareholders of all unallocated RSUs, rights and other entitlements under the Amended and Restated Stock Option Plan by way of ordinary resolution, the text of which is set out below and referred to herein as the "Unallocated RSUs Resolution".

If approval of the Unallocated RSUs Resolution is not obtained at the Meeting, or any adjournment or postponement thereof, RSUs that have not been allocated as of May 4, 2023, and RSUs that are outstanding as of May 4, 2023 and are subsequently cancelled, terminated or exercised will not be available for a new grant of options. Previously allocated RSUs will continue to be unaffected by the approval or disapproval of the resolution.

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

1. all unallocated RSUs, rights and other entitlements under the Amended and Restated RSU Plan are hereby approved;

2. Parkland shall have the ability to continue granting RSUs under the Amended and Restated RSU Plan until May 4, 2026, being the date that is three years from the date of the Meeting;

3. any director or officer of Parkland be and is hereby authorized and directed, for and on behalf of Parkland, to execute (whether under the corporate seal of Parkland or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable to give effect to the true intent of these resolutions; and

4. notwithstanding that this resolution has been passed by the Shareholders, the Board of Directors is hereby authorized and empowered to revoke this resolution, without any further approval of the Shareholders, at any time if such revocation is considered necessary or desirable by such directors."

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

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

Election of Directors

Parkland's articles and governing corporate statute require that the minimum number of directors shall be three and the maximum number shall be 15. There are currently 10 directors of Parkland. David Spencer and John Bechtold will not be seeking re-election at the Meeting.

On March 21, 2023, Parkland entered into an agreement with Simpson Oil (the "Board Nomination Agreement") providing Simpson Oil with, among other rights and obligations, a right to nominate up to two individuals to stand for election to the Board at the Meeting for such time as Simpson Oil holds greater than 10% of the Common Shares and one individual for such time as it holds less than 10% and greater than 5% of the Common Shares. Simpson Oil has nominated Marc Halley and Michael Christiansen for election at the Meeting. For further information about the Board Nomination Agreement, see "Board Nomination Agreement" below.

Accordingly, the Board of Directors has fixed the number of directors to be elected at the Meeting at 10. Shareholders will be asked to elect as directors the 10 nominees set out in the following pages to hold office for the following or until their successors are elected or appointed. Each nominee has consented to being named in this Information Circular and to serve as a director, if elected.

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

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

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

At Parkland's 2022 annual general meeting of Shareholders the full slate of directors was elected, the results of such vote were as follows:

Nominee	Votes For	% For	Votes Withheld	% Withheld
John Bechtold	69,559,297	98.29%	1,213,403	1.71%
Lisa Colnett	68,708,391	97.08%	2,064,309	2.92%
Robert Espey	70,638,802	99.81%	133,898	0.19%
Timothy Hogarth	68,645,703	96.99%	2,126,997	3.01%
Richard Hookway	69,628,364	98.38%	1,144,336	1.62%
Angela John	70,628,630	99.80%	144,070	0.20%
Jim Pantelidis	68,409,931	96.66%	2,362,769	3.34%
Steven Richardson	67,676,971	95.63%	3,095,729	4.37%
David Spencer	63,034,974	89.07%	7,737,726	10.93%
Deborah Stein	67,910,704	95.96%	2,861,996	4.04%

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

The philosophy of the Board of Directors is 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 2022 annual general meeting of Shareholders, the voting results on the non-binding advisory vote on executive compensation were 62,564,610 (88.40%) in favour and 8,208,090 (11.60%) against.

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

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

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

> *"BE IT RESOLVED that, on an advisory basis and not to diminish the role and responsibilities of the Board of Directors of Parkland, that the Shareholders of Parkland accept the approach to Parkland Corporation executive compensation disclosed in the Information Circular dated March 22, 2023, delivered in advance of the 2023 Annual and Special Meeting of Shareholders of Parkland."*

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

Nominees for Election to the Board of Directors and Director Information

Board Nomination Agreement

On March 21, 2023, Parkland entered into the Board Nomination Agreement, which, among other things, provides Simpson Oil with a right to nominate up to two individuals to stand for election to the Board at the Meeting for such time as Simpson Oil holds 10% or greater of the Common Shares and one individual for such time as Simpson Oil holds less than 10% and greater than 5% of the Common Shares. Pursuant to the terms of the Board Nomination Agreement, Simpson Oil has nominated Marc Halley and Michael Christiansen to stand for election to the Board at the Meeting.

A summary of the material terms of the Board Nomination Agreement is set forth below:

- *Nomination Rights* — During the period beginning on March 21, 2023 and continuing until the earlier of (i) the first business day that Simpson Oil holds less than 5% of the Common Shares and (ii) the day that Simpson Oil waives its nomination rights (the "Nomination Period"), Simpson Oil shall be entitled to designate (a) two individuals, if Simpson Oil holds an amount greater than or equal to 10% of the Common Shares, or (b) one individual, if Simpson Oil holds an amount greater than or equal to 5% and less than 10% of the Common Shares, to stand for election to the Board at each annual meeting of Parkland shareholders at which directors are to be elected. For the purposes of the Board Nomination Agreement and this Circular, each such individual is defined as a "Simpson Nominee." Each Simpson Nominee shall be confirmed by Parkland, acting reasonably, provided they possess the appropriate skills and qualifications to serve on the Board and otherwise satisfy the requirements of applicable law to serve on the Board. Provided that a Simpson Nominee is properly nominated in accordance with the Board Nomination Agreement, the Board shall recommend an affirmative vote in respect of each Simpson Nominee.
- *Voting Agreement* — During the period beginning on March 21, 2023 and continuing until the day that is three months after the day the Nomination Period ends (the "Voting Period"), Simpson Oil shall vote all of its Voting Securities (as defined in the Board Nomination Agreement) in respect of any election of directors to the Board, the appointment of auditors and authorization to fix their remuneration, or such other routine action, proposal, or matter to be voted on by the Parkland shareholders, in a manner consistent with the public recommendation of the Board. During the same period, Simpson Oil shall be restricted from (a) requisitioning a meeting of the shareholders or initiating a shareholder proposal, (b) proposing or effecting a "take-over bid" (as defined under applicable securities law), and (c) otherwise participating in the solicitation of any proxies in respect of any securities of Parkland and its subsidiaries.
- *Term* — The rights and obligations contained in the Board Nomination Agreement, to the extent not stated in the Agreement, will terminate on the earlier of (i) the date on which Simpson Oil no longer owns Common Shares, (ii) the expiration of the Voting Period, and (iii) the completion of a change of control transaction.

The full text of the Board Nomination Agreement is available on Parkland's SEDAR profile at www.sedar.com.

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 2022, the dates on which each became a director or trustee of Parkland or a predecessor entity of Parkland, their principal occupations, brief biographies, directorships held with other reporting issuers and the number of Common Shares, Stock Options, 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, 2022.

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

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

1. Mr. Pantelidis first became a director 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 Mr. Pantelidis became a director of Parkland refer to the date that he was first appointed as a director or trustee, as applicable, of a predecessor to the Corporation. Mr. Pantelidis served for a term that expires at the close of the Meeting.

2. The value of Common Shares, Stock Options, Performance Units, and DSUs was calculated using a share price calculated at 90% of the highest share price over the preceding three years ending on December 31, 2022 ($48.95 on January 6, 2020).

3. For purposes of this section of the Circular, Independent has the meaning ascribed thereto in National Policy 58-201 – Corporate Governance Guidelines.

4. Mr. Halley and Mr. Christiansen are standing for election for their first term on the Board pursuant to the terms of the Board Nomination Agreement. For further information regarding the Board Nomination Agreement, see "Board Nomination Agreement" above.

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

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

Michael Christiansen

Nominee for Election
Michael Christiansen

Age 36

Tenure: Mr. Christiansen is a first time director nominee

Residence: Cayman Islands

Independent

Public company directorships in the past five years: None

Key skills and expertise:

International Expansion; Financial Literacy and Expertise; Human Capital and Compensation

Mr. Christiansen is an Investment Manager with the Simpson Group of Companies, responsible for overseeing a global portfolio of public and private investments. He is based in the Cayman Islands, and serves as advisor to the various boards of the companies held by the Simpson Group.

Mr. Christiansen has many years of experience in Australia, Canada, and the Cayman Islands. Prior to his role with the Simpson Group, Mr. Christiansen was employed by PricewaterhouseCoopers in the Cayman Islands, providing corporate finance, deal advisory and transaction services to clients operating in the oil & gas, automotive, retail, financial services and real estate development industries. Prior to that, Mr. Christiansen worked in the Global Corporate Finance team for Flight Centre Travel Group, as well as for Ferrier Hodgson providing corporate advisory services to financial institutions.

Mr. Christiansen holds Chartered Accountant (Australia and New Zealand) and Chartered Financial Analyst (CFA) designations. Mr. Christiansen obtained Bachelor of Laws and Bachelor of Commerce degrees from the University of Queensland.

Securities Held

Years	N/A
Common Shares	N/A
Stock Options	N/A
PSUs	N/A
DSUs	N/A
Total Securities Excluding Stock Options	N/A
Total Value of Securities ($)	N/A
Total as a Multiple of Annual Retainer	N/A

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Human Resources and Compensation Committee	12 of 12
Environment, Safety and Sustainability Committee	5 of 5

Ms. Colnett has been a director since 2014

Nominee for Election
Lisa Colnett

Age 65

Tenure: Ms. Colnett has been a director since May 8, 2014. Ms. Colnett will not seek nomination to the Board ten years hence in accordance with Parkland's tenure policy.

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

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

Key skills and expertise:

Senior Executive and Strategic Leadership; International Expansion; Environmental, 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, Safety and Sustainability ("ESS") Committee and is Chair of the HRC 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.

Securities Held

Years	2021	2022
Common Shares	1,700	1,700
Stock Options	-	-
PSUs	-	-
DSUs	26,408	30,419
Total Securities Excluding Stock Options	28,108	32,119
Total Value of Securities ($)	1,238,438	1,415,163
Total as a Multiple of Annual Retainer	7.3x	8.3x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10

Mr. Espey has been the President and Chief Executive Officer since 2011

Nominee for Election
Robert Espey

Age 57

Tenure: Mr. Espey has been a director since May 12, 2011, and will continue being a nominee for election for so long as he is Parkland's Chief Executive Officer in accordance with Parkland's tenure policy.

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; Financial Literacy and Expertise; Environmental, Health and Safety; Executive Oil, Gas and Energy Industry Experience; Retail Fuel Marketing and Sales; Information Technology and Digital Economy; Human Capital and Compensation; 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 sits on the Board of Directors for the Canadian Fuels Association and is a Director of Boyd Group Services Inc. where he sits on the Governance and Sustainability Committee.

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

Securities Held

Years	2021	2022
Common Shares	669,130	694,539
Stock Options	843,899	913,465
PSUs	147,607	175,403
DSUs	-	-
Total Securities Excluding Stock Options	816,737	869,942
Total Value of Securities ($)	35,985,432	38,329,662
Total as a Multiple of Annual Retainer	36.0x	36.5x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: N/A

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

Marc Halley

Nominee for Election
Marc Halley

Age 36

Tenure: Mr. Hally is a first time director nominee

Residence: Cayman Islands

Independent

Public company directorships in the past five years: None

Key skills and expertise:

International Expansion; Financial Literacy and Expertise; Human Capital and Compensation

Mr. Halley serves as an Investment Manager for the Simpson Group of Companies, where he is responsible for setting investment direction and oversight of the various portfolios. Mr. Halley is based in the Cayman Islands and served as advisor to the board of SOL and the various companies held by the Simpson Group.

Prior to his role with the Simpson Group, Mr. Halley served various advisory roles at PricewaterhouseCoopers, where he led M&A, corporate finance, and due diligence engagements for a variety of clients across the Caribbean and North America. Mr. Halley began his career in Deloitte's audit practice of SEC registrants.

Mr. Halley served as a fellow of Charter Board Partners, a non-profit organization providing pro bono legal and financial services to the boards of public charter schools in Washington, D.C.

Mr. Halley is a licensed CPA in the State of Virginia. Mr. Halley earned a Bachelor of Science degree from University of Lynchburg and a Master of Accountancy from the College of William and Mary.

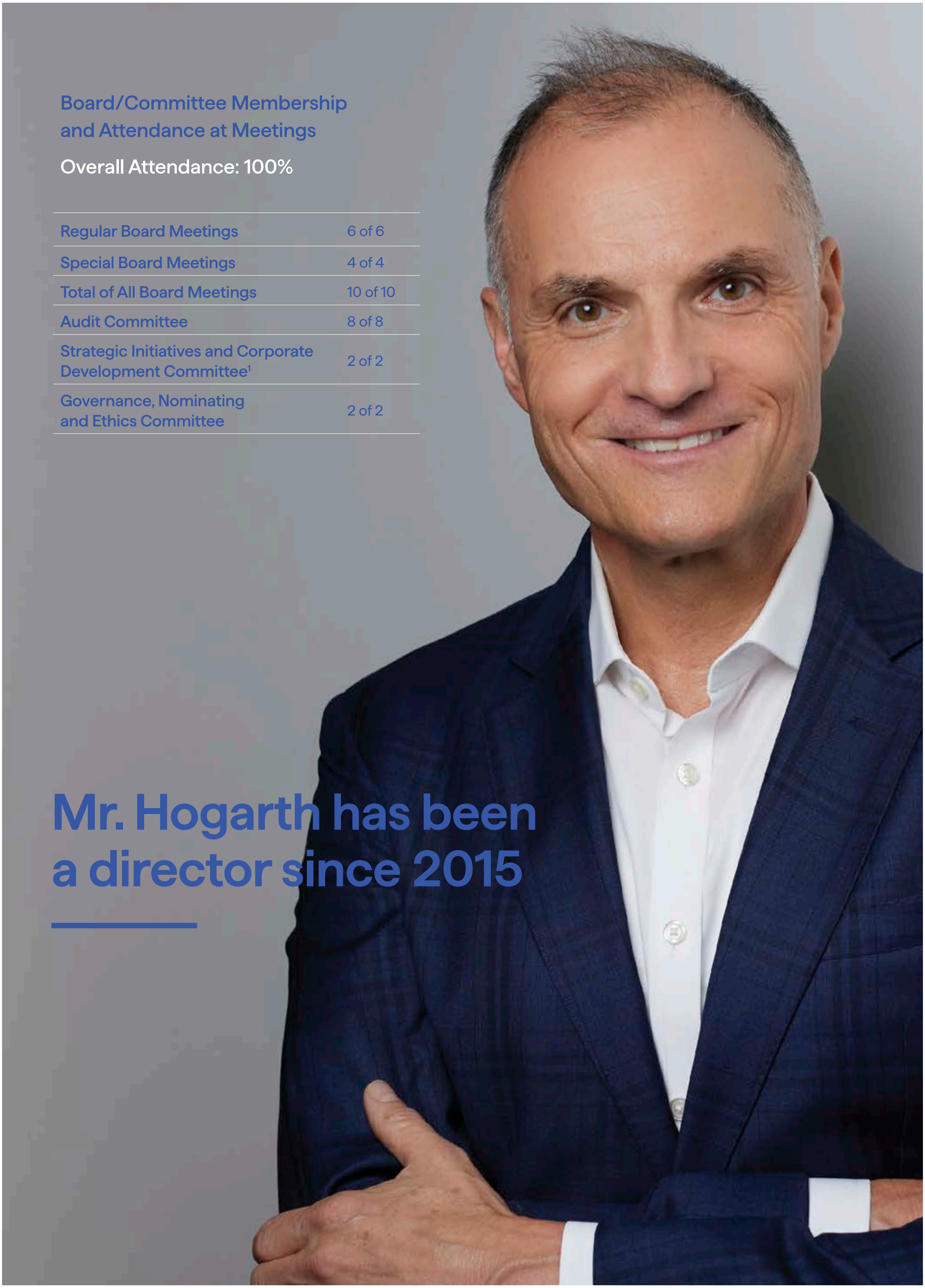
Securities Held

Years	N/A
Common Shares	N/A
Stock Options	N/A
PSUs	N/A
DSUs	N/A
Total Securities Excluding Stock Options	N/A
Total Value of Securities ($)	N/A
Total as a Multiple of Annual Retainer	N/A

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Audit Committee	8 of 8
Strategic Initiatives and Corporate Development Committee[1]	2 of 2
Governance, Nominating and Ethics Committee	2 of 2



Mr. Hogarth has been a director since 2015

Nominee for Election
Tim Hogarth

Age 63

Tenure: Mr. Hogarth has been a director since June 25, 2015. Mr. Hogarth will not seek nomination to the Board ten years hence in accordance with Parkland's tenure policy.

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; 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; Enterprise Risk Management; Petroleum Product Supply, Trading and Marketing; Convenience and Food Retail

Mr. Hogarth joined Parkland's Board of Directors in 2015, and currently serves on the Audit Committee and the Governance, Nominating and Ethics ("GNE") Committee.

Mr. Hogarth has over 30 years of executive and strategic leadership experience in the petroleum industry, convenience retail and food service sectors. He is currently President and Chief Executive Officer of The Pioneer Group Inc., an investment holding company. Prior thereto, Mr. Hogarth served as Chairman and Chief Executive Officer of Pioneer Energy until it was acquired by Parkland in 2015. Under Mr. Hogarth's leadership, Pioneer became Canada's largest private independent fuel marketer and a platinum member of Canada's 50 Best Managed Companies. Mr. Hogarth currently serves on the Board of Directors of the QSR Group Inc., a large multi-unit licensee owner / operator of Tim Horton's and Wendy's restaurants. Mr. Hogarth is 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. Mr. Hogarth has served as Honorary 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.

Securities Held

Years	2021	2022
Common Shares	270,538	270,538
Stock Options	-	-
PSUs	-	-
DSUs	21,550	25,398
Total Securities Excluding Stock Options	292,088	295,936
Total Value of Securities ($)	12,869,397	13,038,940
Total as a Multiple of Annual Retainer	75.7x	76.7x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Audit Committee	8 of 8
Environment, Safety and Sustainability Committee	5 of 5

Mr. Hookway has been a director since 2021

Nominee for Election
Richard Hookway

Age 61

Tenure: Mr. Hookway has been a director since August 5, 2021. Mr. Hookway will not seek nomination to the Board ten years hence in accordance with Parkland's tenure policy.

Residence: London, United Kingdom

Independent

Public company directorships in the past five years:

Royal Vopak N.V. (2021–present), Centrica Plc (2018–2020), BP Plc Subsidiary Companies (2001–2018)

Key skills and expertise

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; Enterprise Risk Management; Petroleum Product Supply, Trading and Marketing; Renewables and Low-Carbon Technologies

Mr. Hookway joined Parkland's Board of Directors on August 5, 2021, and currently serves as a member of the Audit Committee and the Chair of the ESS Committee. Mr. Hookway is considered a financial expert.[4]

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

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

Securities Held [3]

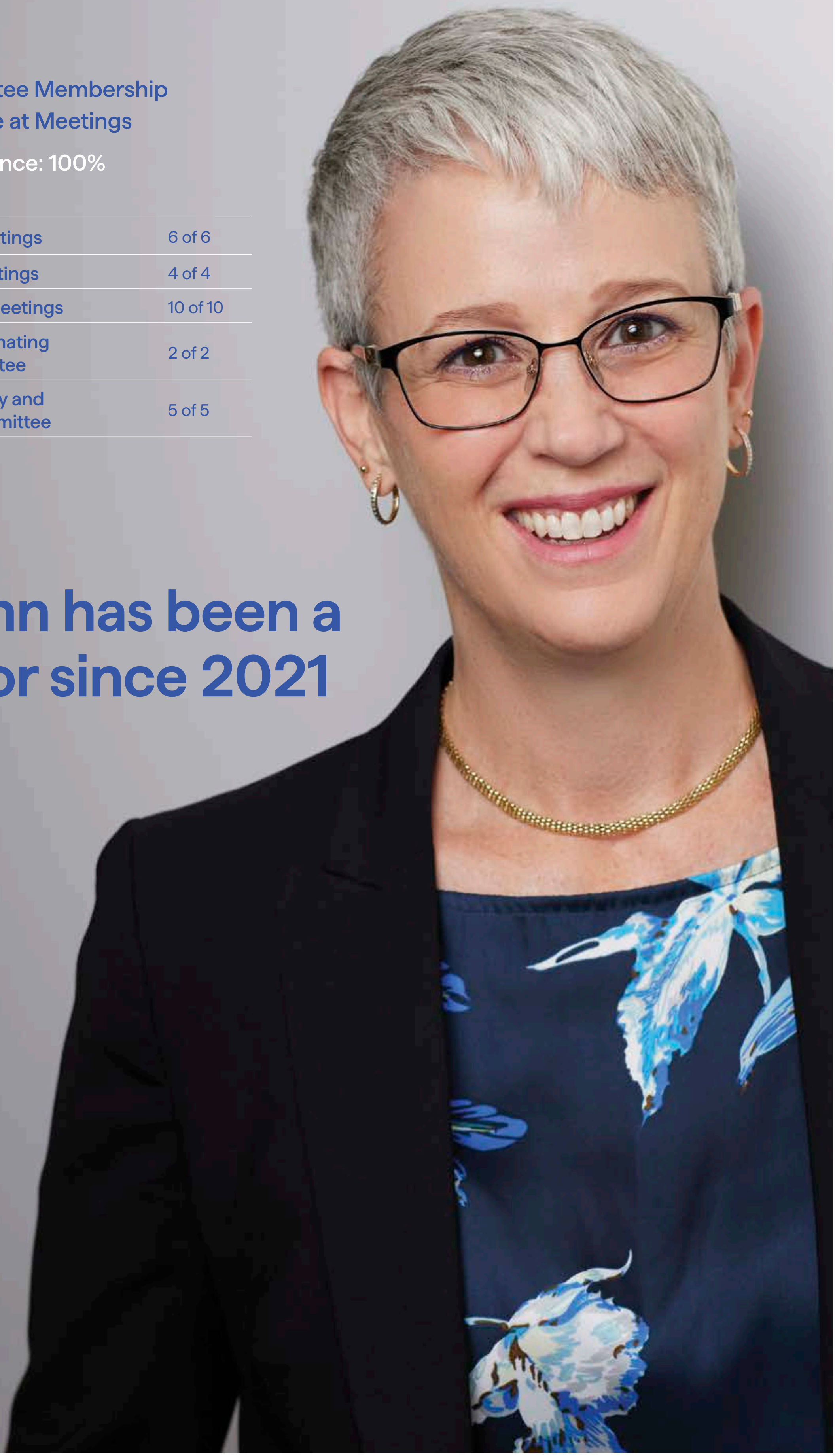
Years	2021	2022
Common Shares	-	-
Stock Options	-	-
PSUs	-	-
DSUs	1,896	7,470
Total Securities Excluding Stock Options	1,896	7,470
Total Value of Securities ($)	83,538	329,128
Total as a Multiple of Annual Retainer	0.5x	1.9x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Governance, Nominating and Ethics Committee	2 of 2
Environment, Safety and Sustainability Committee	5 of 5

Ms. John has been a director since 2021



Nominee for Election
Angela John

Age 52

Tenure: Ms. John has been a director since August 5, 2021. Ms. John will not seek nomination to the Board ten years hence in accordance with Parkland's tenure policy.

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 GNE Committee and the ESS Committee.

Ms. John has over 16 years of leadership experience in the energy sector, including 11 years leading supply and trading teams. She was formerly the Director, Business Development for New Energy Ventures with The Williams Companies, Inc., where she led the team that created and delivered strategies to build low-carbon businesses and achieve climate targets. Ms. John has also previously served on the Board of Directors of the LPG Charity Fund based in Houston, Texas, and the National Propane Gas Association in various roles, including Supplier Section Chair and Vice- Chair of the Propane Supply and Logistics Committee. Ms. John has 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, and most recently from 2017 to 2020, Director, Structured Products, where she focused on renewable fuels development.

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

Securities Held [3]

Years	2021	2022
Common Shares	-	-
Stock Options	-	-
PSUs	-	-
DSUs	1,072	6,458
Total Securities Excluding Stock Options	1,072	6,458
Total Value of Securities ($)	47,226	284,539
Total as a Multiple of Annual Retainer	0.3x	1.7x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Strategic Initiatives and Corporate Development Committee[1]	2 of 2
Governance, Nominating and Ethics Committee	2 of 2

Mr. Pantelidis has been a director since 1999 and is currently Chairman of the Board

Nominee for Election
Jim Pantelidis

Age 77

Tenure: Mr. Pantelidis has been a director since September 7, 1999. The 2025 annual general meeting will be the last meeting he will stand for re-election.

Residence: Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

EnerCare Inc. (2002–2018), Intertape Polymer Group Inc. (2012–2022)

Key skills and expertise:

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 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 GNE 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, he 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 Chairman of the Board of Intertape Polymer Group.

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

Securities Held

Years	2021	2022
Common Shares	323,953	380,237
Stock Options	-	-
PSUs	-	-
DSUs	116,899	126,758
Total Securities Excluding Stock Options	440,852	506,995
Total Value of Securities ($)	19,423,939	22,338,200
Total as a Multiple of Annual Retainer	58.0x	66.7x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Audit Committee	8 of 8
Human Resources and Compensation Committee	12 of 12

Mr. Richardson has been a director since 2017

Nominee for Election
Steven Richardson

Age 63

Tenure: Mr. Richardson has been a director since August 2, 2017. Mr. Richardson will not seek nomination to the Board ten years hence in accordance with Parkland's tenure policy.

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; Enterprise Risk Management; Convenience and Food Retail

Mr. Richardson joined Parkland's Board of Directors in 2017, and currently serves on the HRC Committee and is Chair of the Audit Committee. Mr. Richardson is considered a financial expert.[4]

Mr. Richardson has over 30 years of experience in the financial and retail sectors. From 2003 to 2009, Mr. Richardson held senior financial positions at Hudson's Bay Company, including serving as Chief Financial Officer from 2006 to 2009. Prior thereto, Mr. Richardson held senior executive positions with financial services companies, including as Chief Financial Officer of Wells Fargo Financial Canada, Executive Vice President and Chief Financial Officer of Associates Financial Services of Canada and Chief Financial Officer of Beneficial Canada. Mr. Richardson currentlysits on the Board of Directors of SupremeX Inc., where he chairs the Audit Committee, and previously sat on the Board of Directors for both RONA Inc. and easyhome Ltd. (currently goeasy Ltd.), where he served on both Audit Committees. Mr. Richardson was also a previous member of the Board of Directors of Sterling Shoes Inc.[5]

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

Securities Held

Years	2021	2022
Common Shares	3,674	5,704
Stock Options	-	-
PSUs	-	-
DSUs	13,727	17,313
Total Securities Excluding Stock Options	17,401	23,017
Total Value of Securities ($)	766,688	1,014,129
Total as a Multiple of Annual Retainer	4.5X	6.0x

Board/Committee Membership and Attendance at Meetings

Overall Attendance: 100%

Regular Board Meetings	6 of 6
Special Board Meetings	4 of 4
Total of All Board Meetings	10 of 10
Audit Committee	8 of 8
Strategic Initiatives and Corporate Development Committee[1]	2 of 2
Governance, Nominating and Ethics Committee	2 of 2

Ms. Stein has been a director since 2016

Nominee for Election
Deborah Stein

Age 62

Tenure: Ms. Stein has been a director since May 13, 2016. Ms. Stein will not seek nomination to the Board ten years hence in accordance with Parkland's tenure policy.

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; Financial Literacy and Expertise; Sustainability, Governance and Stakeholder Relations; Executive Oil, Gas and Energy Industry Experience; Human Capital and Compensation; Enterprise Risk Management

Ms. Stein joined Parkland's Board of Directors in 2016 and serves on the Audit Committee and the GNE Committee. Ms. Stein is considered a financial expert. [4]

Ms. Stein has held a number of senior finance leadership roles, including as Senior Vice President Finance and Chief Financial Officer of AltaGas Ltd. from 2008 to 2015 and Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Ms. Stein has also held senior leadership roles at Wendy's Restaurants of Canada, Paramount Canada's Wonderland and TransCanada Corporation. Ms. Stein currently sits on the Board of Directors of several private and public companies, including NuVista Energy Ltd., where she chairs the Audit Committee and serves on the Environment, Social and Governance Committee, Trican Well Services Ltd., where she serves on the Audit Committee and chairs the Corporate Governance Committee, and Aecon Group Inc., where she chairs the Audit Committee and serves on the Corporate Governance, Nominating and Compensation 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 in Economics (Hons.) from York University.

Securities Held

Years	2021	2022
Common Shares	5,214	5,304
Stock Options	-	-
PSUs	-	-
DSUs	18,200	21,936
Total Securities Excluding Stock Options	23,414	27,240
Total Value of Securities ($)	1,031,621	1,200,194
Total as a Multiple of Annual Retainer	6.1x	7.1x

Notes to Nominees For Election:

1. The final meeting of the Strategic Initiatives and Corporate Development Committee was held on May 4, 2022.
2. Mr. Espey is the President and Chief Executive Officer of Parkland and is therefore not an independent director.
3. 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. 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, 2022. In 2022, 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 details, please refer to page 84 of Compensation Discussion and Analysis.
4. Each of Mr. Hookway, Mr. Richardson and Ms. Stein is considered a financial expert based on each person's experience as a Chief Financial Officer and their respective professional designations.
5. Mr. Richardson was a member of the board of directors of Sterling Shoes Inc. from June 2010 to January 2013. Pursuant to orders of the Supreme Court of British Columbia, including an initial order dated October 21, 2011, Sterling Shoes Inc. and each of its subsidiaries obtained creditor protection under the Companies' Creditors Arrangement Act (Canada). 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. Furthermore, on September 9, 2013, the British Columbia Securities Commission issued a cease trade order relating to any trading in securities of Sterling Shoes Inc. as a result of Sterling Shoes Inc. not having filed its (i) annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the years ended December 31, 2011, and December 31, 2012, and (ii) interim unaudited financial statements, interim management's discussion and analysis and certification of interim filings for the interim periods ended March 31, 2012, June 30, 2012, September 30, 2012, March 31, 2013, June 30, 2013, and September 30, 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

Board Matters

The Board Is Effective, Experienced and 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 guide 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 currently comprised of 10 directors, eight of whom are proposed to be re-elected at the Meeting as David Spencer and John Bechtold will not be seeking re-election. In addition, two nominees of Simpson Oil, Marc Halley and Michael Christiansen, will stand for election to the Board at the Meeting. For further information in respect of the Board Nomination Agreement, see "Board Nomination Agreement."

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

Governance Changes

In 2022, the Board implemented several new changes to its governance processes to, among other things, ensure the Board is well positioned to address key strategic topics, provide active and effective oversight of the management of Parkland, and support the development and execution of Parkland's strategic plan. These changes include:

i. Governance,Nominating and Ethics
On August 4, 2022, the Board established the GNE Committee which, in addition to specifically reviewing and assessing the Corporation's policies on business conduct and ethics, maintains and enhances the Corporation's approach to governance issues and recommends effective corporate governance processes to the Board consistent with the TSX guidelines. Additional details on the GNE Committee can be found at Schedule C — Mandate of the Governance, Nominating and Ethics Committee.

ii. Human Resources and Compensation
The Board adopted a new mandate for the HRC Committee (formerly the Human Resources and Corporate Governance Committee) that reflects the HRC Committee's responsibility to assist the Board in meeting its disclosure requirements with respect to executive compensation, examine the appointment and compensation of senior managers, and develop and review the Corporation's management succession plan. This mandate provides for ongoing effective Board oversight of key human resources and compensation topics identified in the HRC Committee mandate. Additional details on the HRC Committee can be found at Schedule D — Mandate of the Human Resources and Compensation Committee.

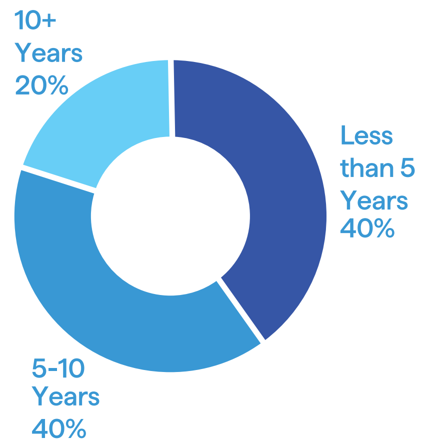
iii. Environment, Safety and Sustainability
Consistent with Parkland's refreshed strategy to drive sustainable growth and commitment to building a sustainable business, the Environment, Social and Governance Committee was renamed to the Environment, Safety and Sustainability Committee. Additional details on the ESS Committee can be found at Schedule E — Mandate of the Environment, Safety and Sustainability Committee.

Board Tenure

Parkland benefits from a wide range of tenure with respect to its Board members, balancing solid institutional and company knowledge with new skills and perspectives. There is significant value in this balance. Effective oversight and decision-making are enhanced by both the fresh ideas and diverse viewpoints of new directors and the insight, experience and continuity contributed by longer-serving directors. As at the date of the 2023 Annual and Special Meeting of Shareholders, the average tenure of the directors nominated for election will be six years.

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

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



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 addition to the foregoing, the Board also considers the level of vote support for management-nominated Directors at prior meetings when considering the timing for Board renewal.

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

The Board has also developed a skills matrix 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.

Skills and Experience

Experience and/or Skills	Michael Christiansen	Lisa Colnett	Robert Espey	Marc Halley	Timothy Hogarth	Richard Hookway	Angela John	Jim Pantelidis	Steven Richardson	Deborah Stein
Senior Executive and Strategic Leadership		•	•		•	•	•	•	•	•
International Expansion	•	•	•	•		•		•		
Financial Literacy and Expertise	•		•	•	•	•		•	•	•
Environmental, Health and Safety		•	•		•	•	•	•		
Sustainability, Governance and Stakeholder Relations		•			•	•	•	•	•	•
Executive Oil, Energy and Gas 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			•		•			•	•	
Diversity										
Gender		•					•			•
Ethnicity										•

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 of the Board, Board Committees, the Chair and Committee Chairs every year. In 2022, Parkland's Board conducted an in-depth assessment process. 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 Chair of the Board met with each director individually for an individual 360° director assessment and each director participated in a peer review process. The individual director assessments included a discussion of expectations for directors serving on our Board and discussions on Environmental, Social and Governance ("ESG"), strategy and succession and provided specific feedback to each director on their performance as a member of the Board.

1. Questionnaire

Each director completes a questionnaire soliciting a combination of rating scale and open ended responses.

2. One-on-One Discussions / 360 Peer Review

One-one discussions / 360 peer review between the Chair of the Board and each director provide further opportunity for candid feedback.

3. Evaluation Summary

A summary of evaluation results is presented to the full Board.

4. Ongoing Feedback

Directors provide ongoing, real-time feedback outside of the evaluation process.

Evaluation Topics

- Director self assessment
- Director peer assessment
- Board operations
- Board composition
- Board performance
- Committee structure
- Management interaction
- Improvement opportunities

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 and 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 perspectives.

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 2024 and expects to continue conducting individual 360° assessments and peer reviews every year.

Orientation

Each new director receives an orientation package that includes the articles, by-laws, a description of the role of the Board of Directors, strategic plans, 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.

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

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 2022, the Board received education sessions from external experts on topics such as macro industry trends, sustainability standards, assurance and audit trends, food industry trends, electric vehicle ("EV") charging, and renewable diesel markets. The Board is devoted to continuous learning and development where Parkland provides for reimbursement for applicable education, including but not limited to reimbursing 50% of the annual fees for the Institute of Corporate Directors.

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

In addition, directors regularly visit Parkland facilities and sites to increase their understanding of the operations. In 2022, directors visited Parkland's terminal operations in Hamilton, Ontario, M&M sites and retail sites across the enterprise. The Board Chair visited Parkland's Burnaby refinery and commercial operations across both the United States ("US") and International business. The Audit Committee Chair visited some of Parkland's offices and operations in the US.

Oversight of Strategy and Risk Management

The Board provides active and effective oversight of the development of Parkland's strategy and management's progress in achieving its strategic goals. The Board conducted its annual multi day strategy session with Parkland's management in Q4 2022.

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.

Cybersecurity

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

Additionally, Parkland has procedures in place to identify and mitigate cyber security threats, including preventive, detective, and responsive controls. Parkland has adopted the National Institute of Standards and Technology ("NIST") Cybersecurity Framework to ensure strong governance and consistent processes. In 2021, we implemented additional technical controls to supplement our 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. We continue to introduce new technical controls and, in 2022, we added network micros segmentation, cloud security control and deception technology.

Parkland's cyber and information security (including data) capabilities are regularly assessed through assurance activities conducted by internal audit and external expert cyber security firms. These activities follow the NIST cyber security and risk framework and, in the last three years, have assessed the resilience of Parkland's key systems and infrastructure, assessed Parkland's backup and disaster recovery capabilities and tested Parkland's cyber-attack prevention and detection practices (for Corporate and Refining segments).

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. We also conduct 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 2022, the Corporation facilitated the following engagement activities:

- Direct outreach to institutional investors and their ESG teams;
- Engagement with corporate governance and ESG advisory firms;
- Participation in conferences and presentations;
- Quarterly conference calls;
- Annual meeting of Shareholders held virtually, and readily accessible to all Shareholders; and
- Periodic retail and institutional investor calls following notable transactions or business developments

In 2022, Parkland management or certain members of the Board connected directly with over 50% of Parkland's Shareholder base. The feedback from our Shareholders confirmed support for Parkland's strategic plans 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 Chief Executive Officer and overseeing succession planning, performance evaluation and development. The HRC Committee is specifically mandated to assist the Board by ensuring that appropriate executive succession planning and talent management processes are in place.

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

The HRC Committee also meets in camera, without the Chief Executive Officer, to discuss potential Chief Executive Officer successors. The GNE Committee reviews emergency executive succession plans to ensure continuity of business operations as a result of any unplanned events (death, illness, leaves of absence, etc.). The HRC Committee reviews the development plans of all the current executives (including the Chief Executive Officer) to ensure the long-term sustainability of the leadership team to drive performance and Parkland's strategy. Parkland's current senior leadership team includes multiple individuals who are potential succession candidates for the role of Chief Executive Officer. The HRC Committee also reviews any significant changes to the organization's structure and any impact on executive roles.

Enabling our people to succeed is a fundamental pillar of our strategy and Parkland has a robust talent review and succession planning process that drives conversations about the talent pipeline further in the organization. In 2023 and beyond, Parkland will continue to develop a robust pipeline of talent at all levels in the organization and will continue to develop strong bench strength through strategic hiring and talent development programs to support our ambitions of growth and continued success.

Environment, Safety and Sustainability Committee

In 2022 Parkland published its third annual Sustainability Report, titled Drive to Zero. In this report, we highlighted progress in advancing our enterprise-wide Sustainability Strategy and its meaningful and measurable targets under our pillars of People, Environment, Partners, and Responsible Growth. The launch of our enterprise wide Sustainability Strategy in 2021 marked a step change in how we approach sustainability and the key role we play in helping our governments achieve their goals of net-zero emissions by 2050.

Key commitments in our Drive to Zero include:

- Reducing our Scope 1 and 2 greenhouse gas ("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 targets for safety incidents and injuries;
- Reducing our spill volume per litre sold by 50% by 2025 while continuing to Drive to Zero; and
- Instituting Board and management diversity targets and incorporating additional ESG measures into executive compensation and conducting sustainability assessments as part of our due diligence for acquisitions.

Parkland has committed to conducting responsible mergers and acquisitions by conducting a sustainability assessment as part of our due diligence review for all acquisitions starting in 2022 and applying Parkland's sustainability policies, goals and metrics to all newly acquired companies within an average of 12 months of acquisition date starting in 2023.

Other sustainability highlights from 2022 include:

- Continued growth of our low-carbon business through retail diversification and commercial decarbonization, supporting our target of achieving $400 million of EBITDA by 2025;
- With the support of Natural Resources Canada and the Government of British Columbia, Parkland is in the process of building one of western Canada's largest ultra-fast EV charging networks, comprised of 50 locations;
- The Elbow River Marketing Ltd. team, a wholly-owned subsidiary of Parkland, continues to grow Parkland's carbon offset and renewable fuel business, which plays an integral role in our sustainability strategy and in helping our customers meet their environmental commitments. With global demand for voluntary offsets increasing, we delivered significant growth and transacted carbon offset credits across various North American registries;
- Sol Ecolution, a new division launched in 2021 within Sol that facilitates the development of diverse renewable and low-carbon energy solutions in the Caribbean, completed solar photovoltaic systems on approximately 20 retail sites and has approximately 50 more sites approved for installation in the region in 2023;
- Parkland was awarded the Emerging Clean Technologies Award at the 2022 Global Energy Show in recognition of our work on co-processing at Parkland's Burnaby refinery. This award focuses on innovative technologies that improve environmental performance; and

- Guided by our Canadian Indigenous relations strategy launched in 2021, Parkland is committed to enhancing its community and Indigenous engagement by implementing best practices, including progressing through the Progressive Aboriginal Relations™ ("PAR") certification program established by the Canadian Council for Aboriginal Business and targeting support for local and remote communities. Parkland achieved its target of becoming "PAR Committed" in 2022 and is in the process of working through phase 1 of the PAR certification program.

Parkland's Sustainability Report is based on the internationally recognized methodologies of Global Reporting Index, Sustainability Accounting Standards Board, Task Force on Climate-related Financial Disclosures, and the United Nations Sustainable Development Goals. Parkland is a signatory of the United Nations Global Compact, a voluntary initiative based on commitments to implement universal sustainability principles, to support the United Nations' Sustainable Development Goals, which are a collection of 17 interlinked global goals designed to achieve a better and more sustainable future for all.

In recognition of our commitment to sustainability, Parkland is proud to maintain an AA ESG Rating from Morgan Stanley Capital International ("MSCI"), representing the top 22% of the index constituents. An MSCI ESG Rating is designed to measure a company's resilience to long-term, industry-material ESG risks. MSCI ESG Ratings range from leader (AAA, AA) to average (A, BBB, BB) to laggard (B, CCC).

Enhancing Parkland's Commitment to Diversity

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 that has set a measurable gender diversity target of 30%, which it met in 2021 and will maintain that base level of gender diversity going forward. In order to maintain this target, the GNE 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.

30% of Board seats are currently occupied by gender-diverse directors

The Company's executive team includes talented gender-diverse individuals. Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. Currently, 22% of Parkland's executive officer positions (two 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 Board and 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 BIPOC and LGBTQ+ persons on its Board and in executive officer positions of 10%. Parkland currently has one BIPOC person on its Board (10%) and one LGBTQ+ individual on its executive team (11%). Subject to all nominated directors being elected, 11% of Board seats will be occupied by BIPOC persons this year. These targets will be among the principles that guide Parkland's recruitment approach as it seeks to develop and maintain a governance structure and management team to support the Company's long-term growth objectives.

As part of this commitment, Parkland has developed a strategy and roadmap with the objective of building an inclusive workplace across our global enterprise. A central aspect of this strategy is the accountability and commitment of the 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 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 meeting 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 the Director Compensation Study 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 2022 chart found on page 58 below.

As of December 31, 2022, directors and Named Executive Officers ("NEOs") collectively owned 0.83% of the outstanding Common Shares of the company.

Share Ownership Guidelines

Parkland's share ownership guidelines ensure alignment between directors and long-term Shareholder interests. Directors are required to hold Common Shares with a value equal to five times his or her annual retainer (both cash and equity) within five years of appointment to the Board[1]. 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, all Parkland directors with five or more years of tenure have met their individual share ownership guidelines.

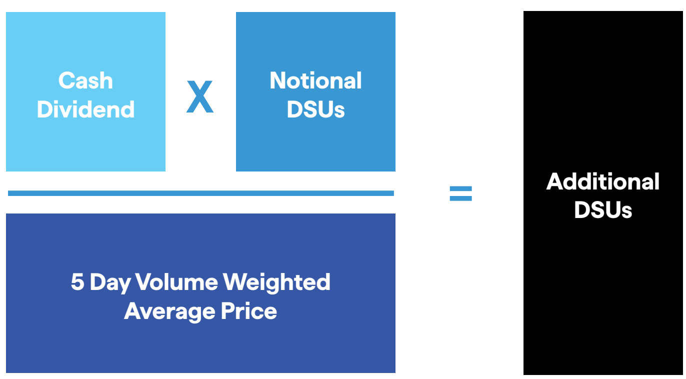
For purposes of the share ownership guidelines, ownership includes shares owned directly or indirectly by a director as well as any DSUs held by the director. The methodology to calculate the applicable share ownership guidelines for Parkland's management team can be found on page 86.

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 Volume-Weighted Average Price ('VWAP')").

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



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

A director cannot redeem DSUs for cash until 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 VWAP of the Common Shares on the TSX for the five trading days preceding the redemption date, less withholdings. The director may also elect to acquire from the "open market," through a broker designated by the director who is independent from Parkland on behalf of the director, the number of whole Common Shares that is equal to the number of whole DSUs in the director's notional account less withholdings on the redemption date. Fractional amounts will be settled with a cash payment calculated on the basis described above had the DSUs been settled in cash.

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

2022 Compensation of Directors

Details regarding the compensation of directors during the financial year ended December 31, 2022, 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 ($)	2022 Total Compensation ($)	Compared to 2021 Total Compensation ($)
John Bechtold	110,500	100,000	_	210,500	227,000
Lisa Colnett	139,000	100,000	_	239,000	242,500
Tim Hogarth	103,500	100,000	_	203,500	212,000
Richard Hookway	34,000	175,000	_	209,000	87,163
Angela John	25,500	170,000	_	195,500	86,163
Jim Pantelidis	180,000	190,000	_	370,000	391,500
Steven Richardson	137,500	100,000	_	237,500	248,500
David Spencer	105,500	100,000	_	205,500	214,500
Deborah Stein	103,000	100,000	_	203,000	224,000
Total	**938,500**	**1,135,000**	**_**	**2,073,500**	**1,933,326**

* 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 2022 under the terms of the DSU Plan, and DSUs taken in lieu of fees

Components of Director Compensation

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

Committee Chair Annual Retainer Fees ($)	
Audit Committee	20,000
Human Resources and Compensation Committee	20,000
Environment, Safety and Sustainability Committee	20,000
Governance, Nominating and Ethics Committee	N/A [1]
Strategic Initiatives and Business Development Committee	N/A [2]

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 GNE Committee for no additional fee.

2 The Strategic Initiatives and Business Development Committee was eliminated in August 2022. Prior to its elimination the Chair of the Board of Directors provided the services of Chair of the Strategic Initiatives and Business Development Committee for no additional fee.

Outstanding Option-Based Awards and Share-Based Awards

Name	Option 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	-	-	-	-	-	-	2,166,370
Lisa Colnett	-	-	-	-	-	-	1,340,264
Tim Hogarth	-	-	-	-	-	-	1,119,030
Richard Hookway	-	-	-	-	-	-	329,119
Angela John	-	-	-	-	-	-	284,547
Jim Pantelidis	-	-	-	-	-	-	5,584,939
Steven Richardson	-	-	-	-	-	-	762,830
David Spencer	-	-	-	-	-	-	2,166,370
Deborah Stein	-	-	-	-	-	-	966,498
Total	**-**	**-**	**-**	**-**	**-**	**-**	**14,719,966**

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 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 2022

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	-	145,867	-
Lisa Colnett	-	128,138	-
Tim Hogarth	-	123,390	-
Richard Hookway	-	179,674	-
Angela John	-	173,877	-
Jim Pantelidis	-	308,669	-
Steven Richardson	-	115,746	-
David Spencer	-	145,867	-
Deborah Stein	-	120,117	-
Total	**-**	**1,441,344**	**-**

* 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 2022 under the terms of the DSU Plan, and DSUs taken in lieu of fees. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account. Both are valued at the time of grant.

Compensation Discussion and Analysis

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

Dear fellow Shareholders,

On behalf of the Human Resources and Compensation Committee and the Board of Directors, I am pleased to share with you our approach to executive compensation, including the framework we used to make our compensation decisions for 2022.

The Board of Directors is fully engaged in ensuring that we provide programs that support long-term value creation for our Shareholders. We remain deeply committed to running a talent strategy that supports business objectives and expected outcomes and providing transparent and clear information to our Shareholders.

Our Approach to Executive Compensation

Parkland's executive compensation is driven by a pay-for-performance philosophy. We deliver this through at-risk compensation programs that are closely linked to the successful achievement of financial and operational metrics that reflect the Shareholder experience. In 2022, 71% of the target compensation for NEOs was delivered through at-risk programs with a greater emphasis on long-term incentive plans.

The HRC Committee continuously monitors the relationship between pay and performance metrics to ensure alignment between the creation of long-term value for our Shareholders and the compensation of our NEOs. As a result, the following adjustments were made throughout 2022.

- **Adjustments to the long-term incentive plan** — The design of our long-term incentive program was adjusted to transition the measurement of our Return on Invested Capital ("ROIC") metric of our PSUs from relative to absolute given the need to drive profitable growth. In addition, the weight of the long-term incentive components has been adjusted to enhance the alignment between mid- and long-term performance of our business plan.
- **Update of our comparator group** — We conducted a review of our comparator group to ensure alignment with our evolving business, industry and geographical scope. This resulted in an updated comparator group that accurately reflects our business and our market for talent.

2022 Total Compensation Results

Parkland delivered solid financial and operational results in 2022, which translated into incentive payments averaging 137% of Annual Incentive Plan targets for Parkland's NEOs for 2022. This was driven by strong Adjusted EBITDA and improved safety performance, both of which support our ambition to deliver $2 billion Adjusted EBITDA in 2025 without further acquisitions. However, the relative Total Shareholder Return ("TSR") portion of the PSUs awarded in 2019 was forfeited in March 2022 as a result of the share price performance of the Company relative to its peers. Such portion of these PSUs represented 50% of the long-term incentive grant value made in 2019.

Over the past five years, the President and Chief Executive Officer realizable pay has been less than 75% of the awarded value, reflecting the expected alignment between compensation outcomes and value creation for our Shareholders. Such alignment is core to our pay-for-performance philosophy.

Talent and Organizational Changes

This year, we continued to make progress on our diversity, equity and inclusion programs. We were able to act on our summary findings and oversee action plans to establish Parkland as a leader in this area. In addition, we reviewed our succession plan, which enabled us, based on the depth of our talent pipeline, to make several leadership changes. Our approach to promoting internal talent and recruiting externally, when necessary, has been crucial to the successful delivery of our growth strategy. As part of this ongoing approach, we announced the appointment of Donna Sanker, who had been leading our Canadian Operations since 2019, to the role of President, Parkland USA, following the departure of Doug Haugh at the end of Q4 2022. Similarly, Ian White, previously the Senior Vice President of Strategic Marketing and Innovation and leader of the launch of Parkland's JOURNIE Rewards program, was the natural choice for the role of President, Canadian Operations. These appointments reflect our solid talent strategy, which has allowed us to leverage internal talent to fill key positions.

Our Focus for 2023

As part of our unwavering commitment to our Shareholders, the HRC Committee will continue to monitor market trends and best practices to ensure that our programs are aligned with our pay-for-performance philosophy. During the last annual general meeting, 88% of our Shareholders provided their support with regards to our approach to executive compensation. We believe the steps we have taken this year strongly reinforce our programs while driving significant progress on our strategic priorities and our focus on delivering long-term value to all Shareholders.

We will continue to evolve our approach in 2023 and commit to providing comprehensive and relevant information regarding our executive compensation programs. We invite you to review the following pages, which provide detailed explanations of our executive compensation approach and programs, and welcome your feedback on the HRC Committee activities and decisions.

Thank you for your confidence,

Lisa Colnett

Chair of the Human Resources and Compensation Committee

Executive Compensation

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

Compensation Discussion and Analysis

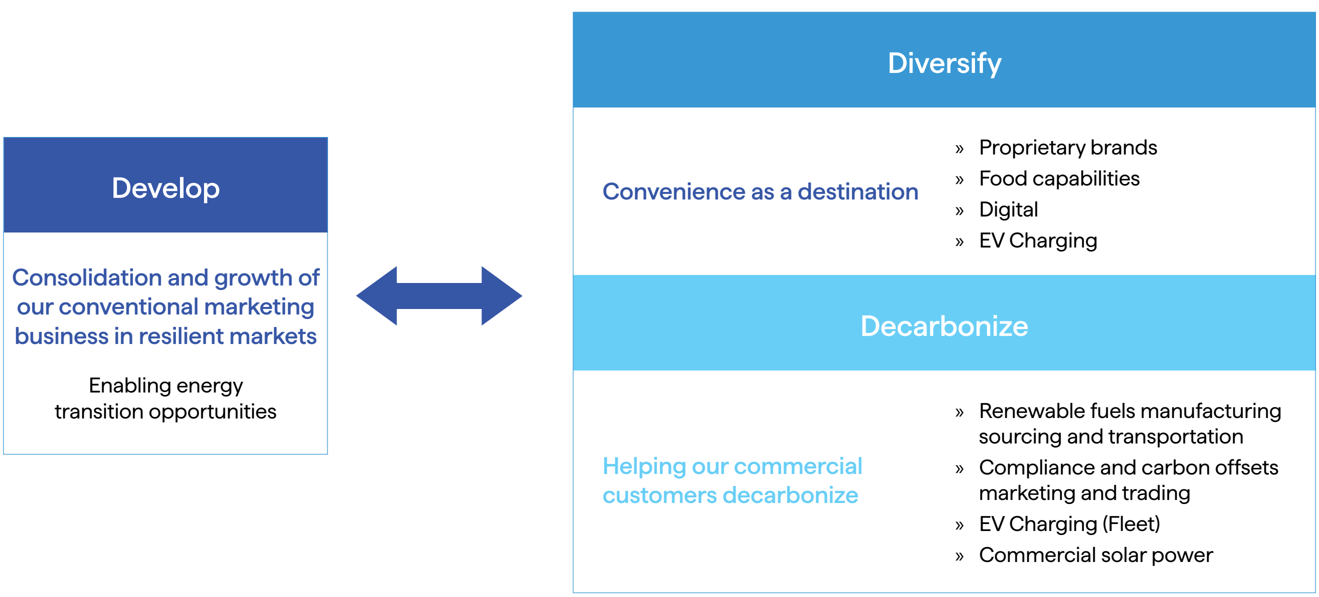
This section of the Information Circular focuses on the compensation philosophy and strategy, policies and programs and discusses the compensation provided in 2022 to the President and Chief Executive Officer, the Chief Financial Officer and the three other most highly compensated executive officers of Parkland. They are referred to in this document as the Named Executive Officers or NEOs and are as follows:

- Robert Espey, President and Chief Executive Officer, Parkland Corporation
- Marcel Teunissen, Chief Financial Officer, Parkland Corporation
- Pierre Magnan, President, Parkland International
- Ryan Krogmeier, Senior Vice President, Supply, Trading and Refining, Parkland Corporation
- Donna Sanker, President, Parkland USA (Ms. Sanker was appointed President, Parkland USA on January 1, 2023, and held the position of President, Parkland Canada since November 2019)

Parkland's Compensation Philosophy

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 support a culture that ensures appropriate oversight and risk-taking.

Align to Execution of Business Plans and Objectives

Parkland aims to establish a high-performance culture by emphasizing pay at risk for executives, while setting stretch, but achievable, goals. Individuals and teams are held accountable for results and rewarded accordingly. The majority of the executive compensation is linked to financial, operational and safety 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 business plan of the Company and to the creation of Shareholder value. In 2022, 80% of the target total direct compensation of the President and Chief Executive Officer, and on average 69% of other named executives, was variable and linked to the performance of Parkland.

Align with Shareholder Interests

A significant portion of executive compensation is tied to the creation of Shareholder value as measured by Shareholder returns and by the successful execution of our strategy. We believe our team's successful execution of our strategy will enhance value for Shareholders. The Board, the HRC 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. In addition, for the 2022 performance cycle, 65% of the executives' long-term incentive compensation was based on Relative TSR and Absolute ROIC performances.

Attract and Retain Key Talent

Continued successful execution of Parkland's strategy relies on attracting and retaining top talent. The 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 to support executive compensation decisions that reflect the markets in which we compete and continually reviews this group to ensure it is reflective of Parkland's business and that our programs are competitive and sustainable. During the second part of 2022, the HRC Committee, with the support of its independent consultant, reviewed the Corporation's peer group and proceeded with appropriate adjustments to reflect the continued evolution of Parkland and the market.

Ensure Oversight and Manage Risk

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

Compensation Governance

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

Human Resources and Compensation Committee

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

The HRC Committee also reviews the compensation of the President and Chief Executive Officer, Chief Financial Officer and other NEOs of Parkland. It also reviews and makes recommendations to the Board on succession plans for the President and Chief Executive Officer, the compensation for members of the Board and the approval of all grants of Stock Options, PSUs and DSUs.

The Board of Directors receives and considers the reports and recommendations of the HRC Committee and makes the final decisions on these matters. In 2022, 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 President and Chief Executive Officer typically attends meetings of the HRC Committee to provide advice and recommendations regarding compensation of other executive officers. However, the President and Chief Executive Officer is not a member of the HRC Committee and, as such, is not entitled to vote on any matter brought before the HRC Committee. The President and Chief Executive Officer is not present during discussions on his own compensation, nor does he vote on any matters related to his own compensation, or matters related to executive compensation.

HRC Committee Duties

The HRC Committee has the responsibility of establishing a sound compensation philosophy and framework that aligns executives with, and motivates and rewards them for, the successful execution of Parkland's business strategies. The HRC 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;
- 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 with applicable laws, rules or regulations.

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

HRC Committee Membership

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

As of December 31, 2022, the HRC Committee was comprised of Ms. Lisa Colnett (Chair), Mr. John Bechtold and Mr. Steven Richardson.

Disciplined Decision-Making Process

The compensation philosophy, program and pay levels involve management, the HRC Committee and the Board. The HRC Committee reviews and provides oversight of the compensation plans and pay levels for all executives.

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. HRC Committee Review and Recommendation

- Reviews recommendations 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 the President and Chief Executive Officer performance and prepares 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 from the HRC Committee, its independent advisors and management
- Reviews Company performance, corporate objectives and strategy and current market conditions
- Makes final decisions on President and Chief Executive Officer compensation (including all total direct compensation elements: base salary, Annual Incentive Plan and long-term incentive plans)

Independent Advice

In carrying out its responsibilities, and to encourage an objective process for determining compensation, the HRC Committee engages an independent external advisor, Mercer (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 and market competitive and working as designed.

The HRC 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 Parkland's compensation peer group;
- Selection of a total shareholder return 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 PSUs under the RSU Plan;
- The design of the Annual Incentive Plan / design of the long-term incentive plans;
- Compensation recommendations for executives; and
- Director compensation.

The HRC 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 HRC Committee makes the final recommendations to the Board of Directors for approval.

Executive Compensation-Related Fees

	2022	2021
Mercer (Executive Compensation) [1]	$78,662	$161,175
Mercer (Other Services) [2]	$50,660	$50,667

1 Projects are pre-approved by the HRC Committee.
2 Other services provided by Mercer include the purchase of Mercer market compensation surveys.

Compensation Design, Governance and Risk Management Highlights

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

What We Do

- Engage proactively 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 HRC 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 at risk (i.e., no guaranteed payout) and comprise the majority of compensation
- Determine long-term incentives on the basis of the Shareholders' experience - relative Total Shareholder Return and absolute 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

What We Don't Do

- No executive employment contracts with guaranteed pay increases, bonus awards, or long-term incentive grants
- No single-trigger change of control provisions in employment agreements or long-term incentive plans
- No incentives to "over-reach", through caps on annual incentive payouts
- No repricing or backdating of stock options
- No severance of more than two years on termination following a change in control

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 align with our compensation philosophy and objectives. Base salary, benefits and perquisites provide secure fixed compensation necessary to attract and retain executive talent. The combination of short- and long-term incentives is designed to motivate and reward the successful execution of the business strategy while maintaining solid alignment with the interests of Shareholders, which remains at the core of the elaboration of those incentive programs.

The Annual Incentive Plan is aligned with the achievement of predetermined short-term corporate and business unit objectives, while the long-term incentive plans support the execution of the long-term strategy through robust absolute return on investment capital metrics and the creation of Shareholder value relative to the peers of Parkland. Parkland views this performance-based approach as critical to mitigating risks and balancing short- and long-term performance in a manner that supports Shareholder value creation over a longer time horizon.

	Component	Objective	Considerations	
Cash	**Base Pay**			Fixed
	• Fixed compensation paid in cash • Reviewed annually	• Required to attract and retain talent • Set to reflect market value and individual performance and experience	• Knowledge, skills and responsibilities of role • Market competitiveness • Internal equity and performance	
	Annual Incentive Plan			Performance-Based Compensation
	• Variable compensation paid in cash	• Rewards successful execution of annual goals related to the business strategy	• Maximum upside opportunity of two times the target incentive	
Equity	**Long Term Incentive Plan**			
	Stock Options (35%) • The rights to acquire company stock • Vest ⅓ per year on anniversaries of grant **Performance Share Units (65%)** • Settled in common shares • Three-year cliff vesting based on company performance	• Align executives with creation of Shareholder value for as long as eight years • Overlapping awards align executives with creation of Shareholder value over successive three-year periods • Support executive retention	• Ensure experience is aligned with that of Shareholders • Performance multiplier has a maximum of two times the initial grant (relative TSR and absolute ROIC)	
Benefits and Savings Plans	**Group Benefits and Savings Plans**			Benefits
	Employee Share Purchase Plan (ESPP) and Group Benefits Plan	• Provide executives the opportunity to invest in the company, build strong sense of 'owner' mentality, and to support the overall well-being of our executives	• ESPP program offering is available for executives and other employees	
	Deferred Share Units (DSUs)	• Provide executives the opportunity to defer payment of a portion or the entirety of their AIP payout in DSUs	• Sustained alignment of executive and Shareholder interests because the value of DSUs is tied directly to our share price	

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.

Annual Incentive Plan

The Annual Incentive Plan is designed to reward the 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. Objectives and targets are set at the beginning of the year based on the strategy and business plan and are designed to focus executives on fundamental short-term business drivers. Executives share enterprise-level objectives — for example, Adjusted EBITDA, distributable cash flow, Total Recordable Incident Frequency ("TRIF") or employee engagement — but also have business unit and individual objectives that reflect responsibilities for their specific segment of the business. These objectives include specific business unit measures, such as supply utilization and organic growth, all of which underpin the performance of Parkland as a whole.

Role	Annual Incentive Plan Target (As a % of Base Salary)
President and Chief Executive Officer	100
Other NEOs	75

Attainment relative to each objective — ranging between threshold, target or outstanding — is assessed, and a score is determined. Weights for each performance objective are applied to determine the overall level of attainment. 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	Multiplier (As a % of Annual Incentive Plan Target)
Outstanding	200
Target	100
Threshold (and below)	0

Annual Incentives are calculated as follows:

Base Salary X **Target Incentive** X **Level of Attainment** = **Annual Incentive Award**

Long-Term Incentive Plan

Long-term incentives form the largest portion of the compensation package and are fully at risk to align executives' compensation with the experience of Shareholders. The Company provides two long-term incentive vehicles for its NEOs: PSUs and Stock Options. On an annual basis, Parkland reviews and adjusts, as deemed required, the long-term incentive mix of PSUs and Stock Options to reflect the evolving needs of the business and maintain a solid alignment with long-term strategy and the experience of Shareholders.

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

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

	Performance Share Units (PSUs) 65% of the Long-Term Incentive Grant	Stock Options 35% of the Long-Term Incentive 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%)	Option to acquire Common Shares
Frequency	Granted annually	Granted annually
Performance Condition	TSR performance relative to peer group (representing 45% of the overall long-term incentive grant) Absolute ROIC against preset targets related to the strategic plan of the company (representing 20% of the overall long-term incentive 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 Grants are made in March and vest after three years	⅓ vest each year at the grant anniversary
Payout	Settled in treasury-issued Common Shares following the end of the three year performance period based on units held, performance level, the reinvestment of dividends and market value of a Common Share using a five-day volume-weighted average share price	On exercise, acquire treasury-issued Common Shares at the price determined at the time of grant

The Board may exercise discretion in extraordinary circumstances, at the recommendation of the HRC Committee, to ensure our compensation outcomes are in line with our compensation philosophy. This may result in an increase or decrease in compensation received, depending on the circumstances. The Board reviews the long-term incentive 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.

With respect to the NEOs, the Board did not exercise any discretion to any outstanding long-term incentive grants that vested or were issued in 2022. As such, the 2019 PSUs that were subject to the Relative TSR performance condition did not vest in March 2022 and were forfeited as the condition to trigger payout was not met, as per plan.

Performance Share Units

PSUs are granted pursuant to the RSU Plan of the Company. PSUs are notional shares that mature on completion of a performance period based on performance against two metrics:

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

The Relative TSR of Parkland is compared to a predetermined performance benchmark peer group. For the 2022 grant, the peer group is comprised of all companies in the TSX Composite Index, given that this represents a broad group of alternative investment choices for Shareholders.

The ROIC metric was introduced in 2019 to further increase alignment of executive compensation with key performance return on investment financial metrics supporting the growth agenda of the Company and, ultimately, the creation of value for Shareholders. In 2022, upon reviewing the long-term incentive plans, the ROIC metric was modified to measure performance against absolute performance targets (rather than relative performance) to align more closely with the achievement of the long-term business strategy of the Company. In establishing ROIC targets, the HRC Committee takes various elements into consideration, such as strategic plan of the Company and the weighted average cost of capital to ensure that payout levels are aligned with expected business outcomes.

The weight of the TSR and ROIC metrics represents 45% and 20% of the overall long-term incentive grant provided to executives, respectively. The HRC Committee believes that focusing on Relative TSR and Absolute ROIC performance creates a balanced performance approach and provides close alignment with Shareholder experience.

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

Stock Options

Stock Options are granted pursuant to the Option Plan. Stock Options are granted each year and each grant vests one-third per year over three years. Executives have up to eight years to exercise the Stock Options. Stock Options allow the executive to participate in share appreciation in a similar manner to Shareholders.

The Black-Scholes Option Pricing Model is used to convert the dollar value of the grant into the number of Stock Options granted. The number of Options granted is based on the market value of a share (five-day volume-weighted average share price) at the time of the award.

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

Deferred Share Units

Since 2022, Parkland offers to its executives the opportunity to defer payment of a portion or the entirety of their Annual Incentive Plan payout in DSUs, which are payable, based on share price, upon termination of employment.

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 this 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, Parkland matches 100% of the employee contribution toward the purchase of shares up to a maximum of 10% of base salary to further align executive compensation with Shareholders' 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.

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 2022

During the year, the HRC 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.

Compensation Peer Group

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. With the assistance of an independent consultant, Mercer, the Board updated the compensation peer group in the second half of 2022 to ensure continued alignment with the growth and development of Parkland's operations, geography, size and complexity.

Parkland's compensation levels target the 50th percentile of the compensation peer group based on total direct compensation. The compensation mix is carefully established to ensure the program motivates the desired behaviour and mitigates risks.

We determine the Compensation Peer Group based on the following selection criteria:

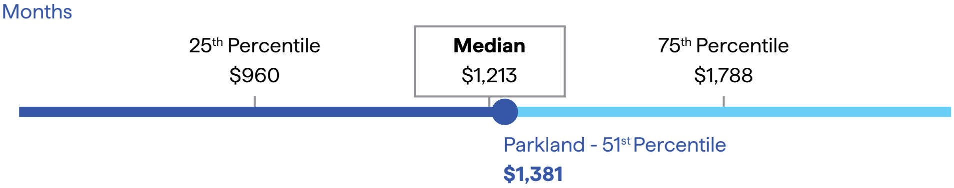
- **Line of Business** — Balanced weight of energy/related and retail/consumer-facing industries.
- **Geography** — Companies with North American or global operations, similar to those of Parkland.
- **Size/Complexity** — Similar EBITDA, assets, market capitalization and enterprise value (~⅓x to 3x Parkland's current size).
- **Talent** — Potential competitors for talent.

The updated 2022 compensation peer group includes the following 21 companies, classified in line of business.

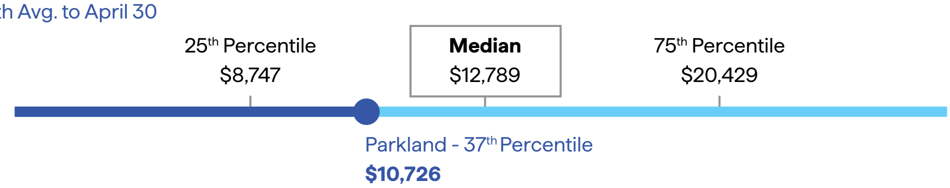
Energy and Related Industries	Retail and Consumer-Facing Industries
AltaGas Ltd	Canadian Tire Corporation, Ltd.
PBF Energy Inc.	Empire Company Ltd.
TFI International Inc.	Casey's General Stores, Inc.
Plains All American Pipeline, L.P.	Murphy USA Inc.
HF Sinclair Corporation	Seaboard Corporation
Sunoco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

The graph below shows the rank of Parkland relative to the compensation peer group measured against EBITDA, enterprise value and assets highlighting the relevance of using this group for compensation comparison purposes. Financial metrics used for comparison purposes were as of the date of the review.

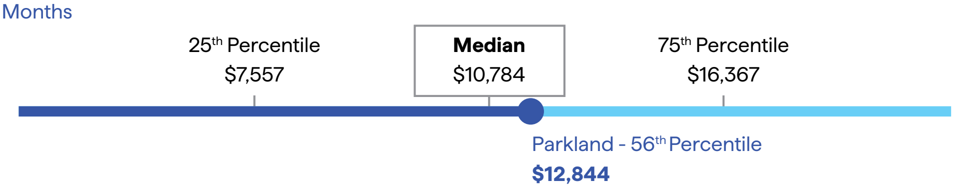
EBITDA (in millions)
Last 12 Months



Enterprise Value (in millions)
3-Month Avg. to April 30



Assets
Last 12 Months



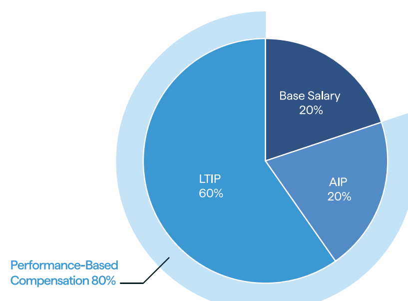
2022 Target Pay At Risk

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

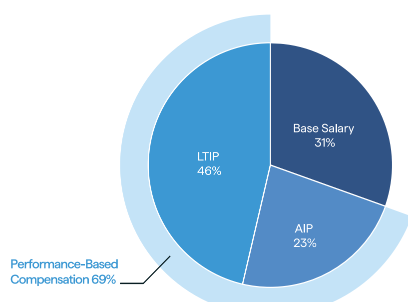
The graphs illustrate Parkland's emphasis on "pay at risk" to ensure that executive remuneration is aligned with corporate performance over various performance periods. On average, 71% of target NEO compensation is at risk.

As indicated above, payouts will vary depending on the performance achieved for each variable compensation component. As an example, the Relative TSR component of the 2019 PSUs did not attain the minimum performance required to trigger payout in March 2022 and, as a result, such PSUs were forfeited by all NEOs.

President and Chief Executive Officer



Other NEOs



Base Salary

Parkland continued to deliver strong post-pandemic results throughout 2022 and was able to adjust quickly to the inflationary environment. Full-year results demonstrated the resiliency of our business and Parkland's ability to continue to grow organically. Regarding base salary increases for 2022, the Board provided modest adjustments to maintain a competitive market positioning.

Named Executive Officer	2022 Base Salary ($)	2021 Base Salary ($)
Robert Espey	1,050,000	1,000,000
Marcel Teunissen	596,700	544,725
Pierre Magnan	477,405	463,500
Ryan Krogmeier	594,104	576,800
Donna Sanker	476,280	453,600

Annual Incentive Plan

The Annual Incentive Plan at Parkland is structured to maximize Shareholder value and capital returns, ultimately supporting Shareholder value creation by aligning the program to short-term objectives and targets supporting the long-term commitment of the Company towards the achievement of its strategic pillars (Develop, Diversify and Decarbonize).

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

- Enterprise Metrics — Representing between 55% and 70% of the Annual Incentive Plan award and based on the achievement of common corporate objectives of profitability, cash flow, safety and diversity and inclusion metrics and are measured against quantitative strategic targets.
- Business Units and Strategic Initiatives — Representing between 30% and 45% of the Annual Incentive Plan award, measure the achievement of business unit and key financial metrics, and reward leadership behaviours demonstrated by the executive throughout the year.

2022 Annual Incentive Plan Scorecard

The following table displays the metrics and weights for the 2022 Annual Incentive Plan.

In addition to enterprise metrics, the performance of each executive is measured against business unit and strategic initiatives 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).

	Enterprise					Business Unit/Strategic Initiative ("3Ds")			
Named Executive Officer	Adjusted EBITDA	Safety (TRIF)	Distributable Cash Flow	Diversity and Inclusion	Balance Sheet	Regional EBITDA	Diversification	Decarbonization	Development
Espey	45%	10%	10%	5%	10%	-	-	20%	-
Teunissen	40%	10%	10%	5%	10%	5%	-	10%	10%
Magnan	30%	10%	10%	5%	5%	20%	5%	5%	10%
Krogmeier	30%	10%	10%	5%	5%	15%	-	15%	10%
Sanker	30%	10%	10%	5%	5%	20%	10%	-	10%

The Company uses Adjusted EBITDA as the primary reported performance metric. It acts as a sound measure of operating profitability, and, because it excludes financing costs, taxes and depreciation, it provides a clear view of core operational profitability. The calculation of non-GAAP measures used as performance metrics are consistent with those reported in the Company's Management Discussion and Analysis. With respect to Adjusted EBITDA specifically, the measure is consistently calculated year-over-year. The Audit Committee oversees the Adjusted EBITDA definition and advises the HRC Committee regarding the calculation methodology. Adjusted EBITDA targets are adjusted for acquisitions and/or divestments as required. The HRC Committee has chosen not to use a GAAP metric (such as net income, which can be highly variable year-over-year) as Adjusted EBITDA is more stable from a compensation decision-making perspective.

Enterprise Objectives Results for 2022

The following table outlines the enterprise objectives and results for 2022:

Components	2022 Target	2022 Result	Payout	Comments
Adjusted EBITDA	$1,550 million	$1,620 million	148%	Record Adjusted EBITDA increased by approximately 30% from the prior year, led by our Canadian operations and Supply divisions. We are confident in achieving our $2 billion Adjusted EBITDA ambition by 2025.
Safety (TRIF)	1.27	1.05	200%	Record TRIF performance, contributing to strong safety culture and relentless efforts in Drive to Zero across enterprise.
Distributable Cash Flow[1]	718	793	200%	Cash generated from operating activities of $1.3 billion ($8.29 per Common Share, up 47% from 2021).
Diversity and Inclusion	80%	82%	150%	Solid year-over-year improvement in our Employee Engagement Survey results, driven by a consistent focus on promoting diversity and inclusion awareness and initiatives at Parkland.
Balance Sheet Protection	75	52	0%	Cash generated from the balance sheet through divestments and structural working capital improvements.

1 Distributable cash flow does not have any standardized meaning under International Financial Reporting Standards ("IFRS") and is therefore unlikely to be comparable to similar measures presented by other companies. Parkland uses this non-GAAP financial measure to monitor normalized cash flows of the business by eliminating the impact of Parkland's working capital fluctuations and expenditures used in acquisition, integration and other activities, which can vary significantly from quarter-to-quarter. Please see section 15 of Parkland's management discussion and analysis for the year ended December 31, 2022 filed on March 3, 2023 for an explanation of the composition of distributable cash flow, which is incorporated by reference herein and available on Parkland's issuer profile on SEDAR at www.sedar.com.

Business Unit and Strategic Results for 2022

The following table outlines business unit and strategic initiatives and results for 2022:

Component	Objective	Results Highlights
Development	Progress strategic initiatives that enable Parkland's long-term growth in its core business	• International Team completed our largest rebranding exercise with 162 Mobil sites in Puerto Rico • Grew our JOURNIE Rewards loyalty program to over 4 million members across Canada • Consolidated ownership of our International segment; well-positioned for continued growth
Diversification	Position Parkland's business for success in light of the global energy transition	• Advanced our food strategy: welcomed M&M Food Market to Parkland and launched Bistro coffee • Enhanced our Eastern Canadian supply advantage with acquisition of Vopak Terminals
Decarbonization	Enable our customers to decarbonize via renewables initiatives	• Launched our ON *the* RUN Ultrafast EV charging network (the largest in British Columbia) • Our Burnaby refinery extended its track record of low-carbon innovation (added tall oil to our feedstock)

2022 Annual Incentive Plan Payouts

The following presents the Annual Incentive Plan target opportunities as well as 2022 Annual Incentive Plan payouts for the NEOs. A description of the payout calculations is presented in the subsequent tables.

Named Executive Officer	2022 Annual Incentive Plan Target (As a % of Base Salary)	2022 Performance Attained (As a % of 2022 Annual Incentive Plan Target)
Robert Espey	100	124.2
Marcel Teunissen	75	136.8
Pierre Magnan	75	136.2
Ryan Krogmeier	75	139.1
Donna Sanker	75	150.1

Actual 2022 performance resulted in an average overall scorecard achievement of 137.3% of target for Parkland's NEOs. Detailed Annual Incentive Plan payout values are presented in the 2022 Executive Performance section for each NEO.

2022 Long-Term Incentive

Our long-term incentive plans are designed to align payout opportunities with Shareholder returns and provide vehicles that support the ability of the Company to attract and retain talented and skilled executives. The long-term incentive plans also play a crucial role in aligning variable compensation with the appropriate risk-time horizon and accountability for medium and long-term decisions.

Long-term incentives comprise the majority of pay for NEOs. This proportion aligns with our compensation philosophy and 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 (35% of total long-term incentive grant value) and PSUs (65% of total long-term incentive 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.

In March 2022, PSUs were granted to executives. The grants will vest in March 2025 at the end of a three-year performance period, subject to a performance multiplier described in the following tables. PSUs can be settled in cash or in shares issued from Treasury, at the discretion of the Company.

Performance multiplier for the PSUs subject to the 2022 Relative TSR performance condition:

Parkland's Relative TSR Ranking January 1, 2022 to December 31, 2024	2022 Relative TSR Multiplier
Above or equal to the 75th percentile	200%
50th percentile	100%
25th percentile	50%
Below the 25th percentile	0%

Linear interpolation between each TSR performance multiplier level

Performance multiplier for the PSUs subject to the 2022 Absolute ROIC performance condition:

Parkland's Absolute ROIC Ranking Three-year annual average (2022-2024)	2022 Absolute ROIC Multiplier
8.5% or above	200%
7.0%	100%
5.5%	50%
Below 5.5%	0%

Linear interpolation between each ROIC performance multiplier level

The following table outlines the target long-term incentive awards for each NEO in 2022. PSUs are performance-contingent, retain executives over the longer term due to the three-year vesting period and align executives with Shareholder interests, given that they are share-based and that TSR is used as a key performance-vesting metric. Stock Options have an eight-year exercise period, which aligns executives' compensation with long-term Shareholder value creation.

Name	Long-Term Incentive Plan Target (As a % of Base Salary)	Base Salary ($)	Target Long-Term Incentive Plan ($)	Performance Units (65%)	Stock Options (35%)
Robert Espey	300	1,050,000	3,150,000	2,047,500	1,102,500
Marcel Teunissen	150	596,700	895,050	581,783	313,268
Pierre Magnan	150	477,405	716,108	465,470	250,638
Ryan Krogmeier	150	594,104	891,156	579,251	311,905
Donna Sanker	150	476,280	714,420	464,373	250,047

PSUs Payouts

2019 PSUs Payout

The payout of the Company's PSUs grant varies by level of performance attained, in line with Shareholder interest. In 2019, Parkland introduced a new Relative ROIC metric in addition to the Relative TSR metric. The following table captures both PSUs metrics and actual vesting as of the vesting date of March 2022.

Metric	Weight (As a % of the 2019 PSUs Grant)	Results	Vesting Result
Relative TSR	83% (50% of Total Long-Term Incentive Grant)	The final percentile ranking against the comparator group was at the 21st percentile, therefore not triggering any payout on that component.	0%
Relative ROIC	17% (10% of Total Long-Term Incentive Grant)	The final percentile ranking of the three-year average ROIC relative to the S&P/TSX Composite Index was at the 61st percentile, resulting in vesting factor of 141%.	141%

2020 PSUs Payout

Details regarding the vesting of the 2020 PSUs grant (which vested in March 2023) will be disclosed in the 2024 information circular. Based on the Company's Relative TSR performance against the TSX Composite Index, the Relative TSR component of the 2020 PSUs has not vested, and such units have been forfeited in March 2023, as per plan. As of March 15, 2023, the performance of the Relative ROIC metric component of the 2020 PSUs was not determined.

Compensation of the Named Executive Officers of Parkland

Robert 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 numerous high-value transactions that have had a significant impact, 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 Adjusted EBITDA has grown to $1.62 billion in 2022 and net earnings of $310 million ($1.94 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 on the Board of Directors for the Canadian Fuels Association and the Board of Directors 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.

2022 Highlights

Kept our team safe and achieved record safety performance with a TRIF of 1.05, coupled with solid progress in the Diversity and Inclusion space, evidenced by the improvement in employee engagement survey results.

Demonstrated strong execution of the strategic pillars of Develop, Diversify and Decarbonize as Parkland delivered +29% year-over-year growth in Adjusted EBITDA. The Company is well-positioned to achieve $2.0 billion Adjusted EBITDA by 2025 without further acquisitions.

Focused on Parkland's accretive M&A pipeline, evidenced by the acquisition of 335 new retail sites from Husky and Crevier in Canada, the acquisition of retail sites from GB Group in Jamaica and the consolidation of Parkland's ownership of Sol to 100%.

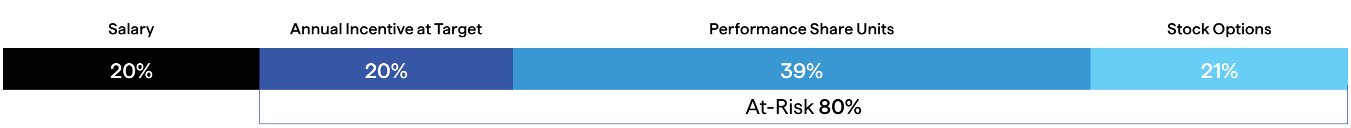
2022 Compensation Highlights

The total direct compensation of the President and Chief Executive Officer is positioned 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 36.5x his annual base salary, far exceeding his mandated share ownership target of 5x base salary.

The table below outlines Mr. Espey's 2022 target total direct compensation.

Robert Espey	2022 Target Compensation
Base Salary	1,050,000
Annual Incentive (Target: 100% of Base Salary)	1,050,000
Long-Term Incentive (Target: 300% of Base Salary)	
PSUs (65% x 300%)	2,047,500
Stock Options (35% x 300%)	1,102,500
Total Direct Compensation	**5,250,000**

2022 At-Risk Total Direct Compensation



A President and Chief Executive Officer look-back table comparing the total direct compensation awarded to the actual value received from the compensation over the last five years is presented on page 87.

Marcel Teunissen — Chief Financial Officer

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

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

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

2022 Highlights

Successfully delivered on a major milestone to select Parkland's next-generation enterprise resource-planning platform and implemented extensive documentation of standard process flows and data governance to support lower costs and scalable future growth.

Maintained leverage within target range, while completing Parkland's acquisition strategy ($3 billion in the past two years, including consolidating Sol's 25% minority stake), and added additional liquidity to ensure financial resilience and flexibility through uncertain economic and geopolitical environment.

Continued to support Parkland's story among the investor community with disclosure structure optimization, increased U.S. Shareholder coverage, and decisively shifting capital allocation priorities and providing clear guidance for 2023 to 2025.

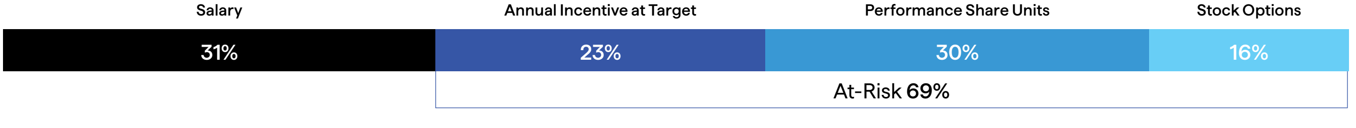
2022 Compensation Highlights

The table below outlines Mr. Teunissen's 2022 target total direct compensation.

Marcel Teunissen	2022 Target Compensation
Base Salary	596,700
Annual Incentive (Target: 75%)	447,525
Long-Term Incentive (Target: 150%)	
PSUs (65% x 150%)	581,783
Stock Options (35% x 150%)	313,268
Total Direct Compensation	**1,939,275**

Mr. Teunissen meets his share ownership requirements of 3x his base salary (see page 84 for details).

2022 At-Risk Total Direct Compensation



Pierre Magnan — President, Parkland International

Mr. Magnan was appointed President of Parkland International in 2018 and has led the Sol group since closing in January 2019.

Previously, Mr. Magnan served in a number of senior management roles at Parkland, including Vice President, Corporate Development; Interim Vice President, Supply, Trading and Refining; and Vice President, General Counsel and Corporate Secretary. Prior to joining Parkland, Mr. Magnan was an M&A Partner at Gowling WLG LLP and Osler, Hoskin & Harcourt LLP in Calgary and an Associate at Sullivan & Cromwell LLP in New York.

Outside of Parkland, 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 earned a Master of Law from the University of Cambridge and a Bachelor of Law and Bachelor of Social Sciences from the University of Ottawa.

2022 Highlights

Led the Parkland International team in completing the largest rebranding exercise in the Caribbean region to date with the 90-day conversion of 162 retail sites to the Mobil brand and establishment of supply operations in Puerto Rico.

Successfully acquired and integrated the Texaco-branded retail and commercial business in Jamaica.

Continued to grow the safe and reliable regional wholesale business with a record 44.6% year-over-year volume improvement.

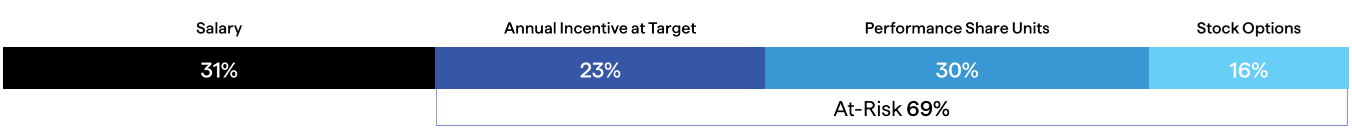
2022 Compensation Highlights

The table below outlines Mr. Magnan's 2022 target total direct compensation.

Pierre Magnan	2022 Target Compensation
Base Salary	477,405
Annual Incentive (Target: 75%)	358,054
Long-Term Incentive (Target: 150%)	
PSUs (65% x 150%)	465,470
Stock Options (35% x 150%)	250,638
Total Direct Compensation	**1,551,566**

Mr. Magnan meets his share ownership requirements of 3x his base salary (see page 84 for details).

2022 At-Risk Total Direct Compensation



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 portfolio.

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 global downstream business.

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

2022 Highlights

Successfully enhanced Parkland's supply advantage through the acquisition of Vopak Terminals in Eastern Canada.

Led continued advancement and innovation to support Parkland's long-term decarbonization strategy through low-carbon initiatives at the Burnaby refinery, including world-first co-processing via tall oil feedstock to create renewable fuels.

Awarded the Emerging Clean Technologies Award at the 2022 Global Energy Show in recognition of Parkland's co-processing success at the Burnaby refinery.

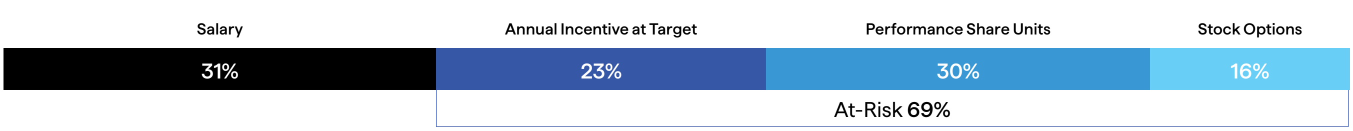
2022 Compensation Highlights

The table below outlines Mr. Krogmeier's 2022 target total direct compensation.

Ryan Krogmeier	2022 Target Compensation
Base Salary	594,104
Annual Incentive (Target: 75%)	445,578
Long-Term Incentive (Target: 150%)	
PSUs (65% x 150%)	579,251
Stock Options (35% x 150%)	311,905
Total Direct Compensation	**1,930,838**

Mr. Krogmeier meets his share ownership requirement of 3x his base salary (see page 84 for details).

2022 At-Risk Total Direct Compensation



Donna Sanker — President, Parkland USA

Ms. Sanker was appointed President of Parkland USA in January 2023. In this role, Ms. Sanker leads and is responsible for the people, safety, financial, and operations activities of Parkland's business segment in the United States.

Prior to that, Ms. Sanker was appointed President, Parkland Canada in November 2019, where she oversaw Parkland Canada's retail and commercial operations. Prior to joining Parkland, Ms. Sanker led BP's West Coast USA retail business.

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

2022 Highlights

Delivered a strong execution of Parkland's Develop strategic pillar by rolling out the ON the RUN convenience brand and offer to an additional 176 locations across Canada.

Successfully led the acquisition of 335 retail sites from Husky and Crevier to complement Parkland's footprint in its Canadian retail network.

Implemented the largest ultrafast EV charging network in British Columbia at 23 retail sites, in line with Parkland's long-term business strategy.

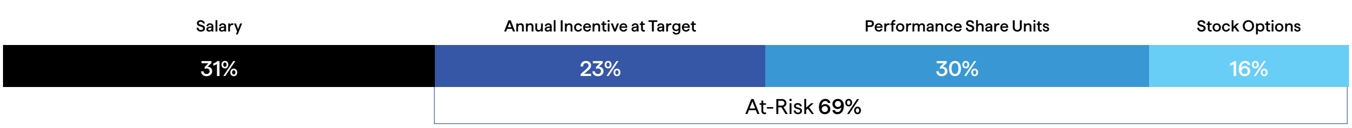
2022 Compensation Highlights

The table below outlines Ms. Sanker's 2022 target total direct compensation.

Donna Sanker	2022 Target Compensation
Base Salary	476,280
Annual Incentive (Target: 75%)	357,210
Long-Term Incentive (Target: 150%)	
PSUs (65% x 150%)	464,373
Stock Options (35% x 150%)	250,047
Total Direct Compensation	**1,547,910**

Ms. Sanker meets her share ownership requirements of 3x her base salary (see page 84 for details).

2022 At-Risk Total Direct Compensation



Share Ownership Policy

Share ownership requirements align the interests of executives with those of Shareholders by requiring a minimum dollar value holdings 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 5x base salary in qualifying Company securities, while the multiplier is 3x for other NEOs. Other terms pertaining to the NEOs are as follows:

Named Executive Officer	Common Shares	PSUs	Value of Holding as per Share Ownership Policy ($)	Share Ownership Guideline ($)	Status [1]
Robert Espey	694,539	175,403	38,329,662	5,250,000	Met
Marcel Teunissen	16,574	45,995	2,756,792	1,790,100	Met
Pierre Magnan	46,054	49,282	4,200,508	1,432,215	Met
Ryan Krogmeier	23,289	70,143	4,116,625	1,782,312	Met
Donna Sanker	6,597	46,998	2,361,406	1,428,840	Met

1 As of the date of this Information Circular, all NEOs met their share ownership requirement based on the share price value as of December 31, 2022 and based on the valuation used for stock ownership guideline purposes (i.e. 90% of the highest share price in the last three years).

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details with respect to the equity compensation plans of Parkland approved by Shareholders as of December 31, 2022.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities referred to under the heading "Number of securities to be issued upon exercise of outstanding options, warrants and rights") [2]
Equity Compensation Plans Approved by Shareholders [1]	4,096,790	$32.56	6,428,996
Equity Compensation Plans Not Approved by Shareholders	-	-	-
Total [2]	**4,096,790**	**$32.56**	**6,428,996**

1 The 4,096,790 options outstanding represent 2.34% of the outstanding Common Shares. The 6,428,996 securities remaining available for future issuance represent 3.66% of the outstanding Common Shares, including 1,957,506 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 4,471,490 securities remaining available for future issuance representing 2.55% of the outstanding Common Shares.

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

As shown in the table below, the annual burn rates under the Option Plan for the fiscal years ended 2020, 2021 and 2022 are 0.4%, 0.3% and 0.5%, respectively. The annual burn rates under the RSU Plan for the fiscal years ended 2020, 2021 and 2022 are 0.6%, 0.4% and 0.6%, 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.

Option Plan			
	2022	2021	2020
Number of Stock Options granted	818,890	395,193	650,937
Weighted average number of Common Shares outstanding during the fiscal year	159,866,765	151,451,063	149,074,000
Burn rate	0.5%	0.3%	0.4%
RSU Plan			
	2022	**2021**	**2020**
Number of RSUs granted	928,068	623,158	844,001
Weighted average number of Common Shares outstanding during the fiscal year	159,866,765	151,451,063	149,074,000
Burn rate	0.6%	0.4%	0.6%

The following table sets forth various information as at December 31, 2022, regarding Parkland's equity compensation plans (including percentages of outstanding Common Shares) individually and in the aggregate.

	Number	Percentage of Currently Outstanding Common Shares (%)
Common Shares Issuable Under Outstanding RSUs or PSUs [1]	1,957,506	1.1%
RSUs or PSUs Available for Grant [2]	1,551,090	0.9%
Common Shares Issuable Under Outstanding Stock Options [3]	4,096,790	2.3%
Stock Options Available for Grant [4]	2,920,401	1.7%
Total PSUs and Stock Options Outstanding	6,054,296	3.5%

1 Common Shares approved under long-term incentive plans may be granted as Restricted or Performance Units.

2 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 1,551,090 securities remaining available for future issuance representing 0.9% of the outstanding Common Shares.

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

4 Equals 6% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding Stock Options and Performance Units. Currently there are 2,920,401 securities remaining available for future issuance representing 1.7% of the outstanding Common Shares.

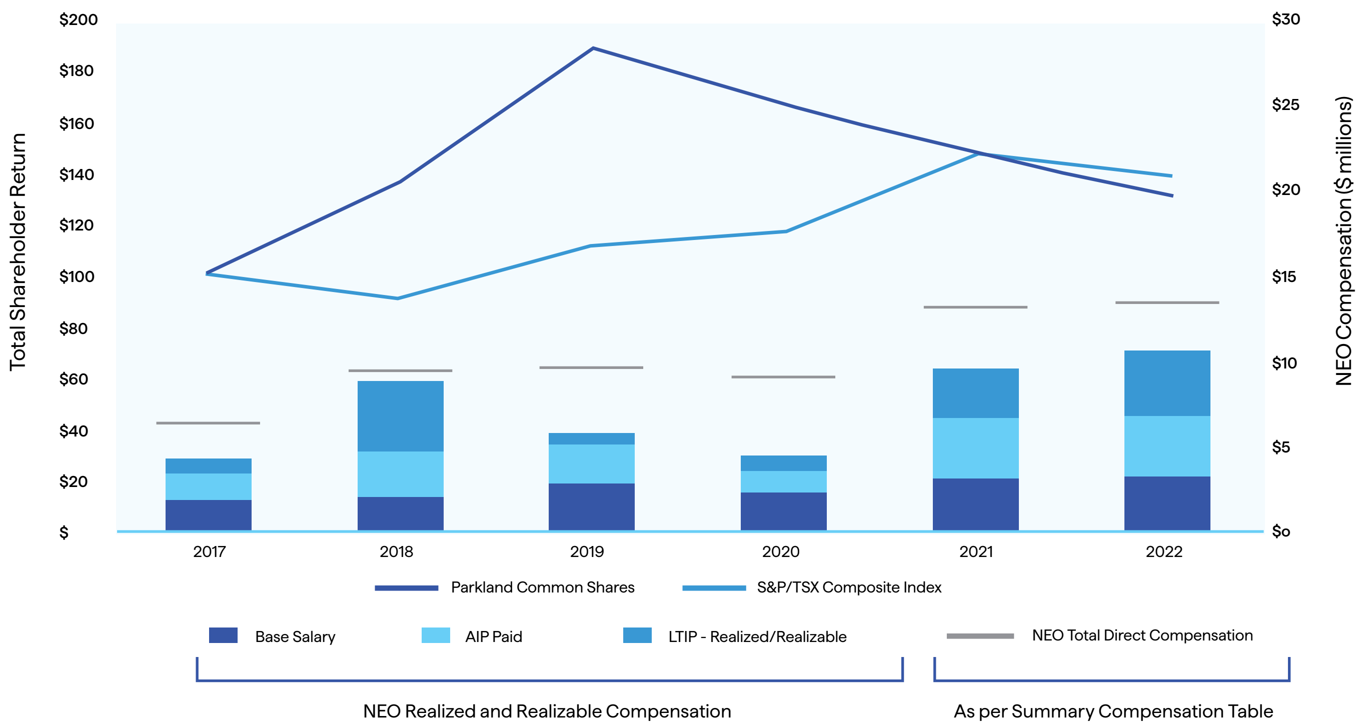
Shareholder Return Performance Graph

Parkland's compensation plans are designed to align compensation with the creation of Shareholder value through a significant portion of the executives' 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 TSR of an initial investment of $100 on the TSX Composite Index for the five years ended December 31, 2022, 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 to what our NEOs earned, as reported in the Summary Compensation Table on page 88. The HRC Committee believes the Company's approach to executive compensation is effective and appropriately supports a strong relationship between the compensation earned by NEOs and the investment return of Shareholders.

Five-Year Cumulative Total Return on $100 Investment and NEO Compensation (December 31, 2017 - December 31, 2022)



Five-Year Total Shareholder Return on $100 Investment	2017	2018	2019	2020	2021	2022
Parkland ($)	100	136	189	166	148	131
S&P/TSX Composite Index ($)	100	91	112	118	148	139

NEO Compensation	2017	2018	2019	2020	2021	2022
NEO Total Direct Compensation ($ millions) [1]	$6.2	$9.7	$9.9	$9.3 [2]	$12.8	$13.1
Cost of Management Ratio (Using Adjusted EBITDA)	1.5%	1.1%	0.8%	1.0%	1.0%	0.8%
NEO Realized and Realizable Compensation ($ millions) [3]	$4.4	$8.9	$5.9	$4.5 [2]	$9.9	$10.6

1 For the purpose of calculating NEO total direct compensation for existing and former NEOs, the Summary Compensation Table values were used, including salary, Annual Incentive Plan awards and share-based awards (PSUs and Stock Options) for the specified year.

2 Recognizing the economic uncertainty caused by the COVID-19 pandemic, Parkland temporarily rolled back executive salaries by 25% (35% for the Chief Executive Officer) effective April 1, 2020 to December 31, 2020.

3 NEO Realized and Realizable Compensation values represent existing and former NEOs base salary, Annual Incentive Plan awards and the value of realized and realizable long-term incentive awards as per the closing share price on December 31, 2022. For the 2017 - 2019 years, PSUs values are based on actual performance. 2020 PSUs subject to the Relative TSR performance condition were forfeited and the value of the relative ROIC component was estimated at target for calculation purposes as results were not available at the time of the Record Date. The full details of the 2020 PSUs vesting will be disclosed in the 2024 Information Circular. For the 2021 and 2022 years, PSUs values are estimated at target.

Chief Executive Officer Compensation Compared to Realized and Realizable Pay

The table below compares the compensation awarded to the President and Chief Executive Officer over the past five years, with the value realized or realizable as of December 31, 2022.

		Value as of December 31, 2022 ($ millions)		
Year	Total Direct Compensation Awarded [1] ($ millions)	Realized Pay [3]	Realizable Pay [3]	Current Value
		A	B	C=A+B
2018	3.71	3.81	0.00	3.81
2019	3.62	2.01	0.00	2.01
2020 [2]	3.53	1.28	0.23 [4]	1.51
2021	4.85	2.30	1.59 [5]	3.89
2022	5.50	2.35	1.92 [5]	4.27

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

2 Recognizing the economic uncertainty caused by the COVID-19 pandemic, Parkland temporarily rolled back the Chief Executive Officer's base pay by 35% effective April 1, 2020 to December 31, 2020.

3 Chief Executive Officer Realized and Realizable Pay values represent base salary earned, Annual Incentive Plan awards and the value of realized and realizable LTI awards as per the closing share price on December 31, 2022.

4 2020 PSUs subject to the Relative TSR performance condition were forfeited and the value of the Relative ROIC component was estimated at target for calculation purposes as results were not available at the time of the Record Date. The full details of the 2020 PSUs vesting will be disclosed in the 2024 Information Circular.

5 For the 2021 and 2022 years, PSUs values are estimated at target.

Summary Compensation Table

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, 2022, and for the next three most highly compensated NEOs serving as at December 31, 2022. Compensation is shown for services rendered during the financial years ended December 31, 2022, 2021 and 2020.

Named Executive Officer Compensation ($)

Name and Position	Year	Salary	Share-Based Awards [1]	Option-Based Awards [2]	Annual Incentive Plan [3]	Long-Term Incentive	Pension Value [4]	All Other Compensation [5]	Total Compensation
Robert Espey	**2022**	**1,049,039**	**2,047,476**	**1,102,498**	**1,303,325**	**-**	**-**	**129,088**	**5,631,424**
President and Chief Executive Officer [7]	2021	994,615 [6]	1,987,477	562,493	1,302,585	-	-	114,865	4,962,035
	2020	775,654	1,687,489	562,498	500,000	-	-	88,794	3,614,434
Marcel Teunissen	**2022**	**596,700**	**581,759**	**313,262**	**612,324**	**-**	**-**	**77,720**	**2,181,765**
Chief Financial Officer [8]	2021	543,925 [6]	613,805	202,499	550,941	-	-	66,600	1,977,770
	2020	39,462	427,463	142,494	10,547	-	-	420,033	1,039,998
Pierre Magnan	**2022**	**496,863**	**465,440**	**250,635**	**487,769**	**-**	**-**	**347,646**	**2,048,352**
President, Parkland International	2021	463,500 [6]	625,709	173,805	541,052	-	-	312,825	2,116,891
	2020	369,541	521,412	173,812	173,813	-	-	364,128	1,602,705
Ryan Krogmeier	**2022**	**593,771**	**579,236**	**311,903**	**619,314**	**-**	**-**	**42,269**	**2,146,493**
SVP, Supply, Trading and Refining	2021	574,582 [6]	778,635	216,291	577,189	-	-	70,121	2,216,818
	2020	491,168	948,893	216,296	216,300	-	-	49,877	1,922,535
Donna Sanker	**2022**	**475,844**	**464,358**	**250,043**	**535,796**	**-**	**-**	**87,822**	**1,813,863**
President, Parkland Canada	2021	446,815 [6]	604,758	170,095	403,054	-	-	82,488	1,707,210
	2020	358,211	440,639	157,498	157,500	-	-	112,384	1,226,232

1 In 2022, 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 15, 2022: $32.7659. 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 Relative TSR and Absolute ROIC) and vesting conditions have been met. The vesting conditions for Performance Units are discussed in Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units.

2 The 2022 amounts represent awards made on March 15, 2022 under the Option Plan. The Black-Scholes option pricing model is used to determine the value of stock options for compensation purposes. The 2022 Black-Scholes pricing model uses the follow variables by grant date in line with Parkland financial statement disclosure.

Grant Date	March 15, 2022	March 16, 2021	March 17, 2020
Share Price ($)	$32.77	$40.47	$48.08
Exercise Price ($)	$32.77	$40.47	$48.08
Expected Life (years)	5.4	5.5	5.5
Volatility (%)	33.22%	39.70%	23.00%
Dividend Yield (%)	3.60%	3.30%	2.80%
Risk Free Rate (%)	1.62%	0.50%	1.60%

3 Non-equity annual incentive compensation consists of annual cash bonuses. For clarity, this is bonus paid in 2023 for the 2022 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 2022 includes the following items:

Named Executive Officer	Employee Share Purchase Plan ($)	Vehicle Allowance ($)	Other Taxable Benefit ($)	Total ($)
Robert Espey	105,088	24,000	-	129,088
Marcel Teunissen	59,720	18,000	-	77,720
Pierre Magnan	49,686	27,663	270,297	347,646
Ryan Krogmeier	24,269	18,000	-	42,269
Donna Sanker	47,668	18,000	22,154	87,822

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, 2022.

8 Mr. Teunissen joined Parkland on December 1, 2020, as the Chief Financial Officer.

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, 2022.

	Option-Based Awards					Share-Based Awards [2]		
Named Executive Officer	Grant date	Number of securities underlying unexercised options	Option exercise price	Option expiration date	Value of unexercised in-the-money options [1] ($)	Number of shares or units of shares that have not vested [2]	Market or payout value of shares or units of shares that have not vested [1] ($)	Market or payout value of vested shares or units of shares that have not paid out or distributed
Robert Espey	15-Mar-2022	156,501	$32.7659	15-Mar-2030	-	-	-	-
	16-Mar-2021	54,733	$39.6797	16-Mar-2029	-	-	-	-
	17-Mar-2020	109,165	$31.8070	17-Mar-2028	-	-	-	-
	12-Mar-2019	112,099	$38.1293	12-Mar-2027	-	-	-	-
	04-May-2018	111,972	$30.8173	04-May-2026	-	-	-	-
	05-May-2017	135,103	$29.8916	05-May-2025	-	-	-	-
	16-May-2016	148,892	$22.8964	16-May-2024	1,007,448	-	-	-
	13-May-2015	85,000	$24.7522	13-May-2023	417,393	-	-	-
						175,403	5,202,938	-
Marcel Teunissen	15-Mar-2022	44,468	$32.7659	15-Mar-2030	-	-	-	-
	16-Mar-2021	19,704	$39.6797	16-Mar-2029	-	-	-	-
	01-Dec-2020	21,968	$40.0396	01-Dec-2028	-	-	-	-
						45,995	1,364,337	-
Pierre Magnan	15-Mar-2022	35,578	$32.7659	15-Mar-2030				-
	16-Mar-2021	16,912	$39.6797	16-Mar-2029	-	-		-
	17-Mar-2020	33,732	$31.8070	17-Mar-2028	-	-		-
	12-Mar-2019	35,068	$38.1293	12-Mar-2027	-	-		-
	04-May-2018	33,733	$30.8173	04-May-2026	-	-		-
	05-May-2017	39,244	$29.8916	05-May-2025	-	-		-
	16-May-2016	81,890	$22.8964	16-May-2024	554,092			-
						49,282	1,461,840	-
Ryan Krogmeier	15-Mar-2022	44,275	$32.7659	15-Mar-2030	-	-	-	-
	16-Mar-2021	21,046	$39.6797	16-Mar-2029	-	-	-	-
	17-Mar-2020	41,977	$31.8070	17-Mar-2028	-	-	-	-
	12-Mar-2019	43,640	$38.1293	12-Mar-2027	-	-	-	-
	15-Oct-2018	63,167	$44.5942	15-Oct-2026	-	-	-	-
						70,143	2,080,638	-
Donna Sanker	15-Mar-2022	35,494	$32.7659	15-Mar-2030	-	-	-	-
	16-Mar-2021	16,551	$39.6797	16-Mar-2029	-	-	-	-
	17-Mar-2020	30,566	$31.8070	17-Mar-2028	-	-	-	-
						46,998	1,394,094	-

1 The values of Stock Options and Restricted Share Units are based on the five-day VWAP ending December 31, 2022, of $29.6627.

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

Incentive Plan Awards — Value Vested or Earned During 2022

Named Executive Officer	Option-Based Awards — Value Vested During the Year[1] ($)	Option-Based Awards — Value Exercised During the Year ($)	Share-Based Awards — Value Vested During the Year[2] ($)	Non-Equity Incentive Plan Compensation — Value Earned During the Year ($)
Robert Espey	44,866	1,039,827	259,502	1,303,325
Marcel Teunissen	0	-	0	612,324
Pierre Magnan	13,864	-	81,185	487,769
Ryan Krogmeier	17,252	-	144,830	619,314
Donna Sanker	12,563	-	0	535,796

1 One-third of the 2019 option grant vested to participants on March 12, 2022. One-third of the 2020 option grant vested on March 17, 2022. One-third of the 2021 option grant vested on March 16, 2022. Value disclosed is based on the aggregate dollar value that would have been realized if the options under the Stock Option-based award had been exercised based on the stock price at time of vesting.

2 Payments made under share-based awards represent the vesting of the Relative ROIC performance component attributed to the 2019 PSUs based on the 2019 - 2021 performance cycle. Mr. Teunissen and Ms. Sanker were not eligible as they joined Parkland following the issuance of the 2019 PSUs.

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. Magnan, Mr. Krogmeier and Ms. Sanker as of December 31, 2022, in the event of termination without cause or change in control in conjunction with constructive dismissal.

Named Executive Officer		Termination Without Cause		Constructive Dismissal or Termination Without Cause Within Two Years Following a Change of Control (Double-Trigger)	
Robert Espey	Salary	Lump sum equal to 24 months of base salary	$2,100,000	Lump sum equal to 24 months of base salary	$2,100,000
	Benefits	10% of monthly base salary for 24 months to provide for benefits	$210,000	10% of monthly base salary for 24 months to provide for benefits	$210,000
	Annual Incentive	Average of last two years' annual bonus divided by 12 and multiplied by 24 months	$2,605,910	Average of last two years' annual bonus, divided by 12 and multiplied by 24 months	$2,605,910
	Long-Term Incentive				
	Stock Options	Forfeiture of any outstanding unvested PSUs and Stock Options subject to Board discretion. 90-day exercise window for vested Stock Options/PSUs		Subject to Board discretion, including but not limited to the immediate vesting of all unvested PSUs and Stock Options according to the plans	$1,435,904
	PSUs				$5,211,235
	Total Amount		**$4,915,910**		**$11,563,049**
Marcel 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				
	Stock Options	Forfeiture of any outstanding unvested PSUs and Stock Options subject to Board discretion. 90-day exercise window for vested Stock Options/PSUs		Subject to Board discretion, including but not limited to the immediate vesting of all unvested PSUs and Stock Options according to the plans	$0
	PSUs				$1,366,513
	Total Amount		**$596,700**		**$3,022,355**

Named Executive Officer		Termination Without Cause		Constructive Dismissal or Termination Without Cause Within Two Years Following a Change of Control (Double-Trigger)	
Pierre Magnan	Salary	Lump sum equal to 12 months of base salary	$477,405	Lump sum equal to 18 months of base salary	$716,108
	Benefits			10% of monthly base salary for 18 months to provide for benefits	$71,611
	Annual Incentive			Target annual bonus divided by 12 and multiplied by 18 months	$537,081
	Long-term Incentive Stock Options PSUs	Forfeiture of any outstanding unvested PSUs and Stock Options subject to Board discretion. 90-day exercise window for vested Stock Options/PSUs		Subject to Board discretion, including but not limited to the immediate vesting of all unvested PSUs and Stock Options according to the plans	$557,966 $1,464,171
	Total Amount		**$477,405**		**$3,346,936**
Ryan Krogmeier	Salary	Lump sum equal to 12 months of base salary	$594,104	Lump sum equal to 18 months of base salary	$891,156
	Benefits			10% of monthly base salary for 18 months to provide for benefits	$89,116
	Annual Incentive			Target annual bonus divided by 12 and multiplied by 18 months	$668,367
	Long-term Incentive Stock Options PSUs	Forfeiture of any outstanding unvested PSUs and Stock Options subject to Board discretion. 90-day exercise window for vested Stock Options/PSUs		Subject to Board discretion, including but not limited to the immediate vesting of all unvested PSUs and Stock Options according to the plans	$0 $2,083,956
	Total Amount		**$594,104**		**$3,732,594**
Donna Sanker	Salary	Lump sum equal to 12 months of base salary	$476,280	Lump sum equal to 18 months of base salary	$714,420
	Benefits			10% of monthly base salary for 18 months to provide for benefits	$71,442
	Annual Incentive			Target annual bonus divided by 12 and multiplied by 18 months	$535,815
	Long-term Incentive Stock Options PSUs	Forfeiture of any outstanding unvested PSUs and Stock Options subject to Board discretion. 90-day exercise window for vested Stock Options/PSUs		Subject to Board discretion, including but not limited to the immediate vesting of all unvested PSUs and Stock Options according to the plans	$0 $1,396,317
	Total Amount		**$476,280**		**$2,717,994**

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, 2022.

Interest of Informed Persons in Material Transactions

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

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"). The Code is provided to all employees, officers and directors. Under the Code, directors and senior management must declare any significant financial interest, either directly or through a relative or associate, or hold or accept a position as an officer or director in an organization that is in a relationship with Parkland, where, by virtue of his or her position in Parkland, the individual could in any way benefit the other organization by influencing the purchasing, selling or other decisions, related party transactions would be disclosed to the Board through these obligations. A copy of the Code is signed by each director, officer and member of senior management annually. To ensure compliance with the Code 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. 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.**

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, Chief Executive Officer or the executive leadership team in 2022.

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

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

Statement of Governance Practices

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

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

The directors provide overall direction in business planning, guidance and policy making, enterprise risk management, the employment and remuneration of executive officers, and succession of executive officers, overseeing the accounting and financial services

and systems, approving quarterly and annual financial statements, approving prospectuses, annual information forms and proxy circulars, ensuring Parkland has taken appropriate measures to safeguard against potential environmental liabilities, ensuring that there are long-term operational and financial goals, ensuring a proper mix of risks incurred and potential returns to the Shareholders in investment decisions, and setting limits of authority on the President and Chief Executive Officer and other members of management.

The Shareholders elect the individuals who will serve as directors. Our Board is currently composed of 10 directors, nine 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 Information Circular.

Board Committees

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

Audit Committee

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 to information technology and cybersecurity;
- Recommending the approval of the quarterly and annual financial statements to the Board of Directors and assessing the performance of the external auditor; and
- Ensuring that management has established and is maintaining disclosure controls and procedures and internal control over financial reporting.

Further information in respect of the Audit Committee and its mandate is contained in the attached Schedule B — Mandate of the Audit

Committee and is also available in Parkland's Annual Information Form for the year ended December 31, 2022, 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 Compensation Committee

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

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

The HRC Committee is responsible for:

- Human resources policies and the organization of the Corporation, including employment, human capital management, compensation, culture, training and development;
- Reviewing and approving corporate goals and objectives relevant to the compensation of the Corporation's President and Chief Executive Officer;

- Overseeing 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; and
- Managing the succession planning process and succession planning for the Chief Executive Officer and advising on the succession planning for other senior executives.

All as further described under the section Compensation Discussion and Analysis starting on page 60 of this Information Circular. Further information in respect of the HRC Committee is contained in its mandate attached as Schedule D — Mandate of the Human Resources and Compensation Committee.

Environment, Safety and Sustainability Committee

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

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

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

- Health and safety, including oversight of the implementation of Parkland's Operational Excellence Management System;
- Environment and sustainability, including low-carbon and climate change impacts, GHG emissions, air quality and 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.

Governance, Nominating and Ethics Committee

The GNE Committee is comprised of four directors. The members of the GNE Committee are as follows:

- Jim Pantelidis (Chair)
- Timothy Hogarth
- Angela John
- Deborah Stein

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

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

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 GNE Committee), Lisa Colnett (Chair of the HRC Committee), Deborah Stein, Tim Hogarth, Steven Richardson (Chair of the Audit Committee), Angela John and Richard Hookway (Chair of the ESS Committee). If elected at the Meeting, Marc Halley and Michael Christiansen will also be considered independent under NI 58-101.

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 10 directors are independent under NI 58-101.

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

All directorships with other reporting issuers for each director are set out in 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 10 meetings from January 1, 2022, to December 31, 2022. 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 F — Position Descriptions.

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

Attendance records for each director are set out in this Information Circular between pages 27 to 46.

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

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

See Schedule F — Position Descriptions.

4. Orientation and Continuing Education

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

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

ii. the nature and operation of the issuer's business.

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

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

Ongoing education and professional development for directors is vitally important, and directors attend seminars, conferences and other continuing education programs 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 2022, the Board received education sessions from external experts on topics including macro fuel industry trends; sustainability, including standards, assurance and audit trends; food industry trends; EV charging and renewable diesel markets. 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 to increase their understanding of the operations. In 2022, directors visited Parkland's terminal operations in Hamilton, Ontario, M&M sites and retail sites across the enterprise. The Board Chair visited the Burnaby refinery and commercial operations across both the US and International business. The Audit Committee Chair visited Parkland's offices and operations throughout the US.

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' 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 judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.

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

c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct. The Board of Directors has established a policy that directly addresses ethical business conduct.

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 recruitment organization to identify specific candidates meeting its specific requirements.

Pursuant to the terms of the Board Nomination Agreement, up to two Simpson Nominees may be nominated by Simpson Oil in advance of each meeting of the Shareholders at which the election of directors is considered. Each Simpson Nominee must possess the appropriate skills and qualifications to serve on the Board and otherwise satisfy the requirements of applicable laws to serve on the Board. For further information on the Board Nomination Agreement, see "Board Nomination Agreement" above.

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

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

Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse 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 Governance, Nominating and Ethics Committee.

7. Compensation

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

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

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

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

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

See Schedule D – Mandate of the Human Resources and Compensation Committee.

8. Other Board Committees

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

The ESS Committee assists the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of 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 2022, Parkland's Board conducted an in-depth assessment process. 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 Chair of the Board met with each director individually for an individual 360° director assessment and each director participated in a peer review process. The individual director assessments included a discussion of expectations for directors serving on our Board and discussions on ESG, strategy and succession, and provided specific feedback to each director on their performance as a member of the Board.

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. This external consultant conducted individual in-depth interviews with each director, which included questions about effectiveness, communication and 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 2024 and expects to continue conducting individual 360° assessments and peer reviews each 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 has adopted a tenure policy that limits a director's years of service on the Board to 10 years.

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. Parkland met this target in 2022 and, subject to all nominated directors being elected, expects to meet this target for 2023. 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 GNE Committee and the Board of Directors are mindful of the level of representation of gender diverse individuals on the Board. When identifying and nominating candidates for election or re-election to the Board the Board takes special care to ensure that the shortlist of candidates includes individuals with diverse backgrounds, gender, ethnicity, age, business experience and other diverse attributes.

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

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

Diversity is a factor in Parkland's approach to identifying individuals for executive officer positions. Currently 22% of Parkland's executive officer positions are occupied by women and the Board will continue its focus on diversity with the goal to have at least 30% of executive officer positions occupied by 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. Currently, 30% of Parkland's Board seats are occupied by women. Subject to election, Parkland will meet its goal of having at least 30% of Board positions occupied by gender diverse individuals in 2023.

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, 22% of Parkland's executive officer positions are occupied by women, and the Board will continue its focus on diversity, with the goal to have at least 30% of executive officer positions occupied by 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 10 directors are 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 offficers of Parkland Corporation and its major subsidiaries are women (22%).

Other Matters

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

Additional Information

Further financial information is provided in Parkland's comparative financial statements for the fiscal year ended December 31, 2022 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, fax 1-403-567-2599 or email legal@parkland.ca.

Additional information relating to Parkland is also available under Parkland's profile on **SEDAR at www.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 Governance, Nominating and Ethics and Committee of the Board ("GNE Committee"), approved by the entire Board and elected annually by the shareholders of the Corporation (the "Shareholders").

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

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

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

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

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

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 used 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 Governance, Nominating and Ethics Committee of the Board 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 Governance, Nominating and Ethics Committee of the Board 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 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 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;

f) Working with the Board Chair, monitor and review periodically the enterprise risk register and the management and mitigation of the Corporation's key risks; and

f) Monitor practices 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 and events transactions;

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

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

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

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

Compliance with Laws and Regulations

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 ("AIF") 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 Governance, Nominating and Ethics 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 Governance, Nominating and Ethics Committee

Overall Purpose / Objective

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

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

Authority

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

a) Perform activities within the scope of this mandate;

b) Ensure the attendance of the Corporation’s officers at meetings, as appropriate;

c) Request and gain access to members of management, employees and relevant information;

d) Select, retain or terminate a compensation consultant to assist in the evaluation of Director 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 GNE 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 GNE Committee; and

g) Establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

a) The Board will nominate the Members and the chair of the Committee (“GNE 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 GNE Committee Chair, a Member can act in the capacity of the GNE Committee Chair provided the quorum is maintained.

b) The GNE 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 GNE Committee. A Member shall cease to be a member of the GNE Committee upon ceasing to be a director of the Corporation.

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

g) The GNE 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 GNE 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 GNE Committee Chair. Teleconferences, although not the preferred meeting method, are acceptable.

c) Special meetings may be called by the secretary of the GNE Committee on the direction of (i) any two Members; or (ii) the Chief Executive Officer and one Member.

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

e) The GNE Committee may invite the Chief Executive Officer, the chair of the Board (the "Board Chair"), the Senior Vice President, General Counsel and Corporate Secretary and, as necessary any other person, except during an in camera period where only the Members are entitled to attend. The GNE Committee Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the GNE Committee.

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

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

Roles and Responsibilities

Corporate Governance

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

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

c) Monitor best governance practices and annually review the Corporation's governance practices with a view to maintaining high standards of corporate governance, including top quartile governance performance as assessed by proxy rating agencies; and

d) 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, the annual information form, sustainability report, and all Board and Board Committee mandates and position descriptions for the Board, the GNE Committee and the other Board Committees are made available to any shareholders on request.

Board, Committees and Appointments

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

b) Recommend the formation of Board Committees, the appointment of Board Committee members and chairs of Board Committees ("Committee Chairs");

c) Develop and maintain a process for identifying, recruiting and appointing new Directors;

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

e) Recommend, when required, a candidate for appointment to the office of Board Chair considering the candidate's performance, independence, competencies, skills, financial acumen, and ability to devote sufficient time and resources to the duties of the Board Chair, as a whole, to ensure effective governance and satisfy applicable law and make recommendations to the Board for 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 Corporation and the financial market's need for strong independent representation;

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

h) Review Board Diversity policy effectiveness and progress towards targets and recommend changes as applicable;

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

j) Advise the Board when an issue of conflict or potential conflict arises which may result in the tendering of a resignation by a Director;
k) Ensure that all directors receive the orientation and ongoing training necessary to effectively carry out their responsibilities; and
l) Provide continuing education opportunities for all directors.

Operation of the Board

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 Corporation's strategy development process;
    ii. number and duration of Board meetings;
    iii. annual schedule for regular agenda items for Board meetings; and
    iv. information provided to directors both before and during Board meetings.
b) Monitor the relationship between management and the Board, including:
    i. reviewing the Corporation's governance structures to ensure that the Board is able to function independently of management;
    ii. assist in maintaining effective interactions between management and the Board, ensuring interactions are focused on high level oversight and the strategic direction of the Corporation;
    iii. facilitate effective communication between the Board and management; and
    iv. recommend improvements as deemed necessary or desirable
c) provide oversight with respect to the processes adopted for the preparation and articulation of the Corporation's strategic plan.

Assessment

a) Establish a process to review and monitor the effectiveness of the Board as a whole, Board Committees, individual Board members, the Board Chair, and Committee Chairs and make recommendations to the Board to enhance the development of corporate governance; and
b) Oversee the implementation of assessment processes and report the results and findings of assessments to the Board.

Director Compensation and Shareholder Alignment

a) Annually review all aspects of remuneration received by Board members, considering peer practices and the duties and responsibilities of the directors;
b) Monitor compliance with the share ownership policy for directors;
c) Consider and recommend to the Board, share ownership targets for directors;
d) Oversee the administration of the Deferred Share Unit Plan for non-employee directors;
e) Oversee management's preparations for the Corporation's Annual General Meeting of Shareholders;
f) Working with Management and the Chair of the Board, develop a shareholder engagement plan;
g) Annually review and assess the position descriptions for the Board Chair, each Committee Chair and the Chief Executive Officer and, in the GNE Committee's discretion, recommend any changes to the Board for consideration;
h) Annually review and assess the mandates for the Board and each Board Committee and recommend any changes to the Board Committees or Board, as applicable, for consideration; and
i) Review and approve the annual regulatory disclosure of corporate governance compliance, as required.

Ethics

a) Regularly review and assess the Corporation's policies on business conduct and ethics, and other governance policies, and recommend any changes to the Board for consideration, including:
    i. Code of Conduct and Conflict of Interest Guidelines
    ii. Business Code of Conduct
    iii. Whistleblower Policy
    iv. Diversity Policy; and
    v. Preventing Workplace Discrimination and Harassment Policy.
b) Review and approve any transactions in which a director or executive officer has a material interest;
c) Review the Corporation's structures and procedures to ensure that the Board is functioning independently of management; and
d) Review and approve any material related party transactions.

Reporting Responsibilities

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

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

Other

a) 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;

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

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

d) Annually review directors and officers third party liability insurance coverage;

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

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

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

Schedule D — Mandate of the Human Resources and Compensation Committee

Overall Purpose / Objective

The Human Resources and Compensation Committee (the "HRC Committee") is appointed by the Board of Directors (the "Board") of Parkland Corporation (the "Corporation") to assist the Board in carrying out its responsibility for the stewardship of the Corporation as well as in meeting its disclosure and continued listing requirements with respect to executive compensation. The HRC Committee will examine the 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 management succession plan.

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

Authority

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

a) Perform activities within the scope of this mandate;

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

c) Request and gain access to members of management, employees and relevant information;

d) 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 HRC 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 HRC Committee; and

g) Establish procedures for dealing with the various aspects of this mandate.

Organization

Membership

a) The Board will nominate the Members and the chair of the Committee ("HRC 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 HRC Committee Chair, a Member can act in the capacity of the HRC Committee Chair provided the quorum is maintained.

b) The HRC Committee shall consist of not less than three nor more than five Members. All Members shall be independent (within the meaning of NI 52-110), 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 HRC Committee. A Member shall cease to be a member of the HRC Committee upon ceasing to be a director of the Corporation.

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

g) The HRC 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 HRC 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 HRC Committee Chair. Teleconferences, although not the preferred meeting method, are acceptable.

c) Special meetings may be called by the secretary of the HRC 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 HRC 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 an in camera period where only the Members are entitled to attend. The HRC Committee Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the HRC Committee.

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

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

Roles and Responsibilities

The HRC Committee will:

a) Review the Human Resources policies and the organization of the Corporation, including employment, human capital management, compensation, culture, 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) Working with the Board Chair, 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) Working with the Board Chair and Chief Executive Officer, 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) Working with the Board Chair, review, once a year or as needed, the succession planning process 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) 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;

i) Annually review, with the Chief Executive Officer and Board Chair, the position descriptions for the Chief Executive Officer and Senior Management reporting directly to the Chief Executive Officer and recommend any changes to the Board for consideration; and

j) 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.

Reporting Responsibilities

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

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

Other

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

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

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

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

Schedule E — Mandate of the Environment, Safety and Sustainability Committee

Overall Purpose / Objective

The Environment, Safety and Sustainability Committee (the "ESS Committee") is appointed by the Board of Directors (the "Board") of Parkland (the "Corporation") to assist the Board in carrying out its governance and oversight responsibilities in relation to the Corporation's management of 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 GNE 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 ESS Committee will maintain effective working relationships with the Board, management, and other committees of the Board. To perform his or her role effectively, each ESS Committee member ("Member") will need to develop and maintain his or her skills and knowledge, including an understanding of the ESS Committee's responsibilities and the Corporation's business operations and risks.

Roles and Responsibilities

The ESS 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 ESS Committee as may from time to time be requested by the Board.

Reporting Responsibilities

The ESS Committee will update the Board about ESS 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 ESS 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 ESS Committee ("ESS 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 ESS Committee Chair, a Member can act in the capacity of the ESS Committee Chair provided the quorum is maintained.

The ESS Committee shall consist of not less than three nor more than five Members. A majority of the Members shall be independent (within the meaning of NI 52-110), 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 ESS Committee. A Member shall ipso facto cease to be a member of the ESS Committee upon ceasing to be a director of the Corporation.

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

The ESS 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 ESS 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 ESS Committee Chair. Teleconferences, although not the preferred meeting method, are acceptable.

Special meetings may be called by the secretary of the ESS 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 ESS 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 ESS Committee Chair, except during a camera period where only the Members are entitled to attend. The ESS Committee Chair shall have the right to determine who shall and who shall not be present at any time during a meeting of the ESS Committee.

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

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

Schedule F — Position Descriptions

President and Chief Executive Officer

Objectives

a) Build Shareholder value.

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

Key Relationships

a) Responsible directly to the Board.

b) The Chief Financial Officer ("CFO"); the President, Canada; the Senior Vice President, Supply, Trading and Refining; the Senior Vice President Strategic Marketing; the Senior Vice President, People & Culture; the President, Parkland USA; the President, Parkland International; the Senior Vice President, Strategy & Corporate Development; and the Senior Vice President, General Counsel & Corporate Secretary.

Responsibilities & Duties

a) Subject to Board approval, develops and executes a strategic plan designed to achieve consistent financial performance to deliver consistent and growing shareholder returns.

b) Determines and directs the overall objectives, policies and operating plans, both long and short-term, of the Corporation in accordance with the Board approved operating plan / budget.

c) Ensures that the Corporation has in place safety and environmental guidelines that reflect current standards for the industry as well as ensuring that resources are made available to make certain these guidelines are followed or exceeded.

d) Analyze the operating results of the Corporation and its principal components and ensures appropriate steps are taken to address significant / material areas of concern affecting the Corporation's balance sheet, assets, operating results or liabilities.

e) Prescribes authority limits of subordinates regarding policies, contractual commitments, expenditures and personnel action.

f) Ensures that the Board receives sufficient and timely information on all material aspects of the Corporation's operations.

g) In collaboration with the Board, reviews and approves the employment or termination of members of the senior leadership team of the Corporation.

h) Ensures appropriate plans are in place for the recruitment, training, development and retention of personnel within the Corporation to provide future management of the Corporation.

i) Ensures that the Corporation follows all current rules for regulatory compliance and disclosure.

j) Explores opportunities for the Corporation's growth either through investment and/or acquisitions as well as disposition of unproductive or non-strategic assets.

k) The President and CEO is a formal member of the Board of Directors of the Canadian Fuels Association and represents the Corporation at the Canadian Fuels Association Board. Normally the President and CEO participates in the various committee meetings (Audit and Human Resources and Compensation Committees and such special committees as may be formed) to the extent specified in mandates of those committees.

l) Builds corporate profile with the public and investor communities.

m) Identifies business risks and outlines plans to manage or mitigate such risks.

n) Maintains contact with other industry participants and government officials at senior levels.

o) Ensures appropriate shareholder information and disclosure.

p) Ensures adherence to Corporate Communications Policy.

q) Honours all commitments under any executive management agreement currently in place.

r) In conjunction with the CFO, ensures the integrity of the internal control and management systems of the Corporation.

s) Consults with the Chair of the Board ("Board Chair") on the agendas for all Board meetings and ensures that the Board Chair and other Board members have the access to management necessary to permit the Board to fulfill its statutory and other fiduciary obligations.

t) Fosters a corporate culture that promotes ethical practices and sets a positive personal example to develop an appropriate "tone at the top".

u) Establishes a process of supervision of the business and affairs of the Corporation consistent with the corporate objectives.

v) Develops and provides recommendations to the Board concerning the limits of authority respecting the dollar amount and duration of corporate commitments to be delegated to management.

w) Stewards the expenditures of the Corporation, within approved operating and capital budgets.

x) Establishes and maintains procedures for proper external and internal corporate communications to all stakeholders.

y) Provides quarterly and annual certificates as to the accuracy of the financial statements and accompanying management's discussion and analysis.

Review

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

Chair of the Board

Appointment and Purpose

a) The Board Chair provides leadership to the Board, oversees its effectiveness, and assures that it meets its obligations and responsibilities. The Board Chair also monitors and co-ordinates the functions of the Board with management of the Corporation to effectively maintain the separation of roles and responsibilities. The Board Chair provides advice and counsel to the President and CEO respecting matters within the purview of the Board.

b) The Board Chair ensures the Board has a strategic focus and represents the best interests of the Corporation by:

   a) ensuring the Board focuses on the Corporation's strategic performance, by working with the CEO and the Board in developing the Board's priorities

   b) ensuring the Board represents and protects the long-term best interests of the Corporation;

   c) helping to set the tone and culture of the Corporation, including setting the tone for the Board so as to foster ethical and responsible decision-making, appropriate oversight of management and best practices in corporate governance;

   d) acting as a liaison between the Board and CEO, and providing advice, counsel and mentorship to the CEO and serving as key interface among directors; and

   e) ensuring the Board is operating effectively through the adoption of, and compliance with, procedures so that the Board will effectively carry out its responsibilities in compliance with the Board mandate and conduct its work efficiently and independently of management.

c) The Board Chair should be a director who is independent of management. The Board Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

The Audit Committee Chair has the responsibility for:

a) Chairs all Board meetings.

b) Subject to the mandate of the Board, establishes the frequency of Board meetings and reviews such frequency from time to time, as considered appropriate or as requested by the Board.

c) Calls special meetings of the Board, where appropriate.

d) Holds regular in camera sessions at Board meetings.

e) Assists and supports the Chair of the GNE Committee in making recommendations to the Board in respect of the composition of, and the designation of the chair of, each committee of the Board.

f) Serves as an ex officio member of all Board Committees.

g) Holds regular in camera sessions at Board meetings.

h) Prepares, in consultation with the CEO, the agendas for all Board meetings.

i) Ensures that adequate advance information is distributed to members of the Board and that the Board receives regular updates on all issues important to the welfare of the Corporation.

j) Confers with the GNE Committee on candidates for Board membership and the selection of candidates to be submitted to the Board for approval.

k) Working with the GNE Committee, prepares for Board approval the organization and procedures of the Board, including the structure and membership of Board committees.

l) Counsels collectively and individually with members of the Board and each Board committee to ensure full utilization of individual capacities and optimum performance of the Board and each of its committees.

m) In collaboration with the CEO, reviews progress made by management in executing Board decisions and plans in conformity with the Board's view of the Corporation's policy.

n) Is available to provide counsel to the CEO on major policy issues such as acquisitions, divestitures and financial structure.

o) Co-ordinates annual performance review of the CEO, in consultation with the Board.

p) Assists and supports the Chair of the GNE Committee in coordinating annual Board evaluations which includes individual Board members, committee chairs and the Board as a whole. Although the process calls for a review by the GNE Committee, any Board member has the option to discuss directly with the Board Chair any matter that pertains to the effectiveness of the Board or the performance of any Board member. It is understood that the non-performance of a particular Board member is a serious matter. It is the responsibility of the Board Chair to address the issue and take appropriate actions.

q) Participates in external activities representing Parkland to its major stakeholders, including shareholders, the financial community, governments and the public.

r) Where necessary and in his or her discretion, raises matters and topics from the Board Committee level to the Board of Directors as a whole.

s) Participates with Management in the development of the Corporation's strategic process.

t) Ensures all members of the Board are involved in setting the strategic direction of the Corporation.

u) Co-ordinates annual performance review of the CEO, in consultation with the Board.

v) Communicates with the CEO regarding issues of the Board, shareholders, other stakeholders and the public.

w) At the request of the Board, undertakes specific assignments for the Board.

Review

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

The Chair of the Board is Mr. Pantelidis. Shareholders may communicate directly with the Board Chair by email c/o Parkland's Legal Team at legal@parkland.ca.

Chair of the Audit Committee

Appointment and Purpose

a) The primary role of the chair ("Audit Committee Chair") of the Corporation's audit committee ("Audit Committee") is to coordinate the affairs of the Audit Committee and act as the main liaison between the Audit Committee and the Board with respect to updating and advising the Board of matters relating to the financial statements and financial disclosure reviewed by the Audit Committee. The Audit Committee Chair must be a director who is independent within the meaning ascribed thereto in National Instrument 52-110 – Audit Committees ("NI 52,110"), as amended. The Audit Committee Chair shall be a member of the Audit Committee.

b) The Audit Committee Chair works with the CFO to assist in matters involving financial information, internal controls and disclosure controls.

c) The Audit Committee Chair is appointed annually by, and reports to, the Board.

Duties and Responsibilities

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

b) Providing leadership to the Audit Committee with respect to its functions as described in the Audit Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the Audit Committee.

c) Calling and chairing meetings of the Audit Committee.

d) Ensuring that the Audit Committee meets on a regular basis and at least quarterly.

e) In consultation with the Chairman of the Board and the Audit Committee members, establishing a calendar for holding meetings of and set the agendas for the meetings of the Audit Committee.

f) In collaboration with the Board Chair, the CEO, the CFO and the secretary of the Audit Committee, ensuring that agenda items for all Audit Committee meetings are ready for presentation and that adequate information is distributed to the Audit Committee members in advance of such meetings in order that Audit Committee members may properly inform themselves on matters to be acted upon.

g) Assigning work to Audit Committee members.

h) Acting as liaison and maintaining communication with the Chairman of the Board and the Board to optimize and co-ordinate input from members of the Board and the effectiveness of the Audit Committee, including reporting to the full Board on all proceedings and deliberations of the Audit Committee at the first meeting of the Board after each Audit Committee meeting and at such other times and in such manner as the Board may require or as the Audit Committee considers advisable.

i) Ensuring that the Audit Committee receives adequate and regular updates from management on all issues relating to audits, financial statements, Management's Discussions and Analysis, annual and interim financial statements, news releases, procedures for disclosure of financial information and disclosure controls.

j) Meeting separately, as required, with management to optimize its liaison function and to ensure efficient communication between management and the Audit Committee.

k) Meeting separately as required with the external auditors to ensure that the Audit Committee has the information required to perform its role of oversight in line with its Mandate.

l) Reporting annually to the Audit Committee on the role of the Audit Committee Chair and the effectiveness of the Audit Committee Chair role in contributing to the objectives and responsibilities of the Audit Committee as a whole.

m) Reporting annually to the Board on the role of the Audit Committee and the effectiveness of the Audit Committee role in contributing to the objectives and responsibilities of the Board as a whole.

n) Maintaining a liaison and communication with all members of the Audit Committee to co-ordinate input from the members of the Audit Committee and optimize the effectiveness of the Audit Committee.

o) Assisting the GNE Committee in determining the appropriate size and composition of the Audit Committee for approval by the Board.

p) Assessing non-audit services proposed to be provided by the external auditors. The Audit Committee Chair shall have authority to approve such services to a project limit.

Review

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

Chair of the Human Resources and Compensation Committee

Appointment and Purpose

a) The primary role of the Human Resources & Compensation Committee chair ("HRC Committee Chair") of the HRC Committee is to provide independent, effective leadership to the HRC Committee in fulfilling the duties set out in its mandate.

b) The HRC Committee Chair will be a duly elected member of the Board and be appointed by the Board. The HRC Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The HRC Committee Chair has the responsibility for:

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

b) Providing leadership to the HRC Committee with respect to its functions as described in the HRC Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the HRC Committee;

c) Fostering ethical and responsible decision making by the HRC Committee and its individual members;

d) Calling and chairing meetings of the HRC Committee;

e) Ensuring that the HRC Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) In consultation with the Board Chair and the HRC Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the HRC Committee;

g) In collaboration with the Board Chair, the CEO and the secretary of the HRC Committee, ensuring that agenda items for all HRC Committee meetings are ready for presentation and that adequate information is distributed to HRC Committee members in advance of such meetings in order that HRC Committee members may properly inform themselves on matters to be acted upon;

h) Ensuring that the HRC Committee meets in separate, regularly scheduled, non-management, in camera sessions and in closed sessions with internal personnel or outside advisors, as needed or appropriate;

i) Assigning work to HRC Committee members;

j) Acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the HRC Committee, including reporting to the full Board on all proceedings and deliberations of the HRC Committee at the first meeting of the Board after each HRC Committee meeting and at such other times and in such manner as the Board may require or as the HRC Committee considers advisable;

k) Ensuring that the Board receives adequate and regular updates from the CEO and from the HRC Committee on all matters relating to human resources and management compensation;

l) Meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the HRC Committee;

m) Reporting annually to the Board on the role of the HRC Committee Chair and the effectiveness of the HRC Committee Chair role in contributing to the objectives and responsibilities of the HRC Committee as a whole;

n) Reporting annually to the Board on the role of the HRC Committee and the effectiveness of the HRC Committee in contributing to the objectives and responsibilities of the Board as a whole;

o) Coordinating with the HRC Committee to retain, oversee, compensate and terminate independent advisors to assist the HRC Committee in its activities;

p) Carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the HRC Committee.

Chair of the Governance, Nominating and Ethics Committee

Appointment and Purpose

a) The primary role of the Governance, Nominating and Ethics Committee chair (“GNE Committee Chair”) of the GNE Committee is to provide independent, effective leadership to the GNE Committee in fulfilling the duties set out in its mandate.

b) The GNE Committee Chair will be a duly elected member of the Board and be appointed by the Board. The GNE Committee Chair must be a director who is independent within the meaning ascribed thereto in NI 52-110.

Duties and Responsibilities

The GNE Committee Chair has the responsibility for:

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

b) Providing leadership to the GNE Committee with respect to its functions as described in the GNE Committee’s written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the GNE Committee;

c) Fostering ethical and responsible decision making by the GNE Committee and its individual members;

d) Calling and chairing meetings of the GNE Committee;

e) Ensuring that the GNE Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) In consultation with the Board Chair and the GNE Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the GNE Committee;

g) In collaboration with the Board Chair, the CEO and the secretary of the GNE Committee, ensuring that agenda items for all GNE Committee meetings are ready for presentation and that adequate information is distributed to GNE Committee members in advance of such meetings in order that GNE Committee members may properly inform themselves on matters to be acted upon;

h) Ensuring that the GNE Committee meets in separate, regularly scheduled, non-management, in camera sessions and in closed sessions with internal personnel or outside advisors, as needed or appropriate;

i) Assigning work to GNE Committee members;

j) Acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the GNE Committee, including reporting to the full Board on all proceedings and deliberations of the GNE Committee at the first meeting of the Board after each GNE Committee meeting and at such other times and in such manner as the Board may require or as the GNE Committee considers advisable;

k) Ensuring that the Board receives adequate and regular updates from the CEO and from the GNE Committee on all matters relating to corporate governance and director compensation;

l) Meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the GNE Committee;

m) Reporting annually to the Board on the role of the GNE Committee Chair and the effectiveness of the GNE Committee Chair role in contributing to the objectives and responsibilities of the GNE Committee as a whole;

n) Reporting annually to the Board on the role of the GNE Committee and the effectiveness of the GNE Committee in contributing to the objectives and responsibilities of the Board as a whole;

o) Coordinating with the GNE Committee to retain, oversee, compensate and terminate independent advisors to assist the GNE Committee in its activities;

p) Providing leadership for the Board's director orientation and education programs, soliciting input from the Board; and

q) Carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the GNE Committee.

Chair of the Environment, Safety and Sustainability Committee

Appointment and Purpose

a) The primary role of the Environment, Safety and Sustainability Committee ("ESS Committee Chair") of the ESS Committee is to provide effective leadership to the ESS Committee in fulfilling the duties set out in its mandate.

b) The ESS Committee Chair will be a duly elected member of the Board and be appointed by the Board.

Duties and Responsibilities

The ESS Committee Chair has the responsibility for:

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

b) Providing leadership to the ESS Committee with respect to its functions as described in the ESS Committee's written Mandate and as otherwise may be appropriate, including overseeing the logistics of the operations of the ESS Committee;

c) Fostering ethical and responsible decision making by the ESS Committee and its individual members;

d) Calling and chairing meetings of the ESS Committee;

e) Ensuring that the ESS Committee meets on a quarterly basis at a time consistent with the quarterly meetings of the Board;

f) In consultation with the Board Chair and the ESS Committee members, establishing a calendar for holding meetings of and setting the agendas for the meetings of the ESS Committee;

g) In collaboration with the Board Chair, the CEO and the secretary of the ESS Committee, ensuring that agenda items for all ESS Committee meetings are ready for presentation and that adequate information is distributed to ESS Committee members in advance of such meetings in order that ESS Committee members may properly inform themselves on matters to be acted upon;

h) Assigning work to ESS Committee members;

i) Acting as liaison and maintaining communication with the Board Chair and the Board of Directors to optimize and co-ordinate input from members of the Board, and to optimize effectiveness of the ESS Committee, including reporting to the full Board on all proceedings and deliberations of the ESS Committee at the first meeting of the Board after each ESS Committee meeting and at such other times and in such manner as the Board may require or as the ESS Committee considers advisable;

j) Ensuring that the Board receives adequate and regular updates from the CEO, Senior Management and from the GNE Committee on all matters relating to health, safety, environment and sustainability;

k) Meeting separately with management of the Corporation to optimize his/her liaison function and to ensure efficient communication between management and the ESS Committee;

l) Reporting annually to the Board, in consultation with the ESS Committee and the Board Chair, on the role of the ESS Committee Chair and the effectiveness of the ESS Committee Chair role in contributing to the objectives and responsibilities of the ESS Committee as a whole;

m) Reporting annually to the Board on the role of the ESS Committee and the effectiveness of the ESS Committee in contributing to the objectives and responsibilities of the Board as a whole; and

n) Carrying out any other appropriate duties and responsibilities assigned by the Board or delegated by the ESS Committee.

Schedule G — Summary of Restricted Share Unit Plan and Additional Information on Performance-Restricted Share Units

The following summary of Parkland's Amended and Restated Restricted Share Unit Plan Agreement (the "RSU Plan") dated March 2, 2023 is qualified in its entirety by reference to the full text of the RSU Plan. The RSU Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the RSU Plan is available under Parkland's profile on SEDAR at www.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 Compensation Committee, which has the sole and complete authority, in its discretion, to: (i) interpret the RSU Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the RSU Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the RSU Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the RSU Plan; (iii) exercise rights reserved to Parkland under the RSU Plan; (iv) determine whether and the extent to which any performance criteria or other conditions applicable to the vesting of RSUs (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the RSU Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the RSU Plan. The Board of Directors' determinations and actions under the RSU Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the RSU Plan are borne by Parkland.

Grant, Vesting and Payout Matters

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

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

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

Except as otherwise determined by the Board of Directors and set out in the applicable grant agreement, once the performance criteria for RSUs granted under the plan have been achieved, the relevant participant will, from time to time until the date on which the RSUs vest, be credited with additional RSUs on the payment date for dividends paid on the Common Shares, the number of which shall be calculated in accordance with the RSU Plan.

On a date (the "RSU Payment Date") to be selected by the Board of Directors following the date a RSU has vested, which date shall be within fifteen (15) days of the vesting date and which date shall not, in any event, extend beyond December 15th of the third year following the year any particular RSU was granted, the participant shall receive a cash payment equal to the product of the number of RSUs that have vested multiplied by the fair market value less applicable withholding taxes, all as determined in accordance with the RSU Plan.

Common Shares, in lieu of the cash payment referred to above, may be issued to the participant, in a number of whole Common Shares that is equal to the number of whole RSUs that vested on the RSU Payment Date (less any amounts in respect of applicable withholding taxes).

Insider Participant Limits and Other Restrictions

The number of Common Shares reserved for issuance from treasury pursuant to the RSU Plan shall not exceed 2.3% of the issued and outstanding Common Shares, and, together with any other Common Share compensation arrangement of Parkland, shall not exceed 6.3% of the issued and outstanding Common Shares. The number of Common Shares issued to insiders (as defined in the RSU Plan) pursuant to RSUs credited under the RSU Plan, together with any other share compensation arrangements of Parkland, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Common Shares, provided that the number of Common Shares issued to insiders pursuant to RSUs credited under the Current RSU Plan shall not exceed 2.3% of the issued and outstanding Common Shares. Further, the number of Common Shares issuable to insiders pursuant to RSUs credited under the RSU Plan or any other share compensation arrangement of Parkland must not, at any time, exceed 6.3% of the issued and outstanding Common Shares, provided that the number of Common Shares issuable to insiders pursuant to RSUs under the RSU Plan must not exceed 2.3% of the issued and outstanding Common Shares.

Early Termination Provisions

Subject to certain exceptions set forth in the RSU Plan, on the date that a participant ceases to be employed by, or provide services to, Parkland (or a subsidiary of Parkland) for any reason (the "termination date"), any RSUs granted to such participant which have not vested prior to the participant's termination date shall terminate and become null and void as of such date.

Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, any RSUs that have become vested RSUs on or prior to such participant's termination date will be paid out in accordance with the terms and conditions of the 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 2, 2023 the Board approved amendments to the plan to reflect the limitations on issuances of RSUs under the plan and Insider Participation Limits as detailed above. Specifically, the amendments:

i. increase the percentage of Common Shares reserved for issuance pursuant to the RSU Plan together with any other security-based compensation arrangements of Parkland from 6.0% to 6.3%;

ii. increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the RSU Plan together with any other security-based compensation arrangements of Parkland, within a one year period, from 6.0% to 6.3%;

iii. increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the RSU Plan together with any other security-based compensation arrangements of Parkland, at any time, from 6.0% to 6.3%

iv. increase the percentage of Common Shares reserved for issuance pursuant to the RSU Plan from 2.0% to 2.3%;

v. increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the RSU Plan, within a one year period, from 2.0% to 2.3%; and

vi. increase the percentage of Common Shares issuable to insiders pursuant to RSUs granted under the RSU Plan, at any time, from 2.0% to 2.3%.

The amendments to the plan have been pre-cleared by the TSX and remain subject to the approval of the Shareholders at the Meeting.

Outstanding Performance Units

On March 17, 2020, March 16, 2021 and March 15, 2022 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 for 2020 and 2021 and based on Parkland's Relative TSR and Absolute ROIC for 2022. The Peer Group for the Performance Unit grants in 2020, 2021 and 2022 mirrors the 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. Parkland suspended its DRIP effective November 2022.

Performance Units granted in 2020, 2021 and 2022 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 H — Summary of Stock Option Plan

The following summary of Parkland's Amended and Restated Option Plan Agreement (the "Option Plan") dated March 2, 2023 is qualified in its entirety by reference to the full text of the Option Plan. The Option Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Option Plan is available under Parkland's profile on SEDAR at www.sedar.com.

Plan Summary

Purpose

The following summary of Parkland's Amended and Restated Option Plan Agreement (the "Option Plan") dated March 2, 2023 is qualified in its entirety by reference to the full text of the Option Plan. The Option Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Option Plan is available under Parkland's profile on SEDAR at www.sedar.com.

Participants

Eligible participants in the Option Plan are officers and employees of Parkland and its subsidiaries.

Administration

The Option Plan is administered by the Board of Directors, under the advice of the Human Resources and Compensation Committee, which has the sole and complete authority, in its discretion, to: (i) construe and interpret the Option Plan and the grant agreements and prescribe, modify and rescind rules and regulations relating to the Option Plan and the grant agreements; (ii) correct any defect or supply any omission or reconcile any inconsistency in the Option Plan in the manner and to the extent it considers necessary or advisable for the implementation and administration of the Option Plan; (iii) exercise rights reserved to Parkland under the Option Plan; (iv) determine whether and the extent to which any conditions applicable to the vesting of Options (defined below) have been satisfied or shall be waived or modified; (v) prescribe forms for notices to be prescribed by Parkland under the Option Plan; and (vi) make all other determinations and take all other actions as it considers necessary or advisable for the implementation and administration of the Option Plan. The Board of Directors' determinations and actions under the Option Plan are final, conclusive and binding on Parkland, the participants and all other persons. All expenses of administration of the Option Plan are borne by Parkland.

Grant, Vesting, Exercise and Expiry Matters

The Board of Directors may, from time to time, grant options to acquire Common Shares ("Options" 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 TSX for the five trading days on which the Common Shares traded immediately preceding the relevant date) of the Common Shares subject to the Option. The period during which an Option may be exercised or surrendered shall be fixed by the Board of Directors at the time of the grant, subject to any vesting limitations which may be imposed by the Board of Directors; provided that no Option may be exercised or surrendered after the Expiry Date (as defined below).

Unless otherwise provided in the applicable grant agreement, Options vest as to 1/3 on each of the first, second, and third anniversaries of the date on which the Options were granted. Options that vest may be exercised or surrendered in whole or in part and may be exercised or surrendered on a cumulative basis where a vesting limitation has been imposed at the time of grant.

Options shall expire on the date (the "Expiry Date") specified in the applicable grant agreement, if any, as the date on which the Option will be terminated and cancelled or, if later, or no such date is specified in the grant agreement, on the eighth anniversary of the date on which the Options were granted; provided that, if the Expiry Date of an Option would otherwise fall during, or within ten business days following a Blackout Period, then the Expiry Date shall be the date which is ten business days after the last day of the Blackout Period. For the purposes of the Option Plan, "Blackout Period" means the period of time when, pursuant to any policies of Parkland, any securities of Parkland may not be traded by certain persons as designated by Parkland, including any holder of an Option.

Parkland may, from time to time, establish "cashless exercise" mechanisms through a broker through which a participant may exercise his vested Options.

No Financial Assistance

The Option Plan does not currently allow for the provision of any financial assistance by Parkland to participants to facilitate the purchase of securities under the Option Plan. Approval of the holders of Common Shares is required in order to add any form of financial assistance by Parkland for the exercise of any Option.

Reserves, Insider Participant Limits and Other Restrictions

The Option Plan provides for the granting of options to purchase up to a maximum of 6.3% of the issued and outstanding Common Shares from time to time. However, the maximum number of Common Shares issuable under the Option Plan is reduced to the extent that Common Shares are issuable or are issued under any compensation plan of Parkland.

The number of Common Shares issued to insiders (as defined in the Option Plan), together with Common Shares issued under any other share compensation arrangements, must not, within a one-year time period, exceed 6.3% of the issued and outstanding Common Shares from time to time. Further, the number of Common Shares issuable to insiders under Options granted under the Option Plan, together with any other share compensation arrangement, must not exceed 6.3% of the issued and outstanding Common Shares from time to time.

Early Termination Provisions

Subject to certain exceptions set forth in the Option Plan and to any express resolution passed by the Board of Directors, any Options granted to a participant that have not been exercised or surrendered pursuant to the Option Plan prior to the date that such participant ceases to be employed by, or provide services to, Parkland (or a subsidiary of Parkland) for any reason (the "termination date"), shall terminate. Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, the participant shall be entitled to exercise any Options that vested in accordance with the Option Plan for a period of 90 days extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any Options which have not become vested before the participant's termination date and any Options that vested which have not been exercised by the end of the 90 days extending from the participant's termination date shall terminate.

Where the participant's termination date occurs as a result of the participant's death, any Options granted to such participant shall immediately vest upon death, and the participant's estate shall be entitled to exercise any Options that vested in accordance with the Option Plan for a period of 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

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 2, 2023 the Board approved amendments to the plan to reflect the limitations on issuances of Options under the plan and Insider Participation Limits as detailed above. Specifically, the amendments:

i. increase the percentage of Common Shares reserved for issuance pursuant to the Option Plan together with any other compensation arrangements of Parkland from 6.0% to 6.3%;

ii. increase the percentage of Common Shares issuable to insiders pursuant to Options granted under the Option Plan together with any other compensation arrangements of Parkland, within a one year period, from 6.0% to 6.3%; and

iii. increase the percentage of Common Shares issuable to insiders pursuant to Options granted under the Option Plan together with any other compensation arrangements of Parkland, at any time, from 6.0% to 6.3%.

The amendments to the plan have been pre-cleared by the TSX and remain subject to the approval of the Shareholders at the Meeting.

Schedule I — 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 4, 2023 (subject to shareholder approval). The Agreement shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Agreement which gives effect to the Rights Plan is available under Parkland's profile on SEDAR at www.sedar.com.

Definitions

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

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

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

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

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

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

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

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

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

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

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

4. "Offer to Acquire" shall include:

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

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

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

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

6. "Take-over Bid" shall mean an Offer to Acquire Voting Shares and/or Convertible Securities if, assuming that the Voting Shares and/or the Convertible Securities subject to such Offer to Acquire are acquired and Beneficially Owned by the Offeror at the date of such Offer to Acquire, such Voting Shares (together with the Voting Shares into which such Convertible Securities are convertible) and the Voting Shares Beneficially Owned, as at the date of the Offer to Acquire by the Offeror would constitute in the aggregate 20% or more of the outstanding Voting Shares at the date of the Offer to Acquire; and

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

Term

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

Issue of Rights

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

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

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

Separation Time/Ability to Exercise Rights

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

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

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

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

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

Acquiring Person

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

Consequences of a Flip-in Event

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

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

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

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

Permitted Bid Requirements

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

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

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

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

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

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

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

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

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

Permitted Lock-Up Agreement

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

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

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

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

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

Certificates and Transferability

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

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

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

Waiver

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

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

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

Redemption

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

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

Exemptions for Investment Advisors and Other Parties

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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