Parkland
FUEL CORPORATION

2018 ANNUAL GENERAL MEETING OF SHAREHOLDERS:

INFORMATION CIRCULAR AND PROXY STATEMENT ANNUAL GENERAL MEETING

VANCOUVER, BRITISH COLUMBIA
May 3, 2018

Chairman's Letter to Shareholders

Dear fellow shareholders:

On behalf of the Board, please accept this as our personal invitation for you to attend the annual general meeting of the shareholders of Parkland Fuel Corporation ("**Parkland**") to be held on Thursday, May 3, 2018 at the Pinnacle Hotel Harbourfront, 1133 – W. Hastings Street, Vancouver, British Columbia at 9:00 a.m. (Pacific Time). At the meeting, you will have the opportunity to hear about our performance in 2017 and management's plans going forward.

The Notice of Meeting and Management Information Circular attached to this letter provide details regarding the formal business items to be considered at the meeting, information on Parkland's director and executive compensation and our governance practices. Please take time to review this circular and provide your vote on the business items to be considered at the meeting.

Having overseen remarkable growth in the past few years, your Board is pleased with the significant progress the management team has made in 2017 in delivering against the strategic growth plan laid out in 2015 to double Parkland's business by 2020. This success has contributed to consistent, diversified EBITDA growth, which continues to position the company for success over the long term and produce consistent strong returns for our shareholders.

In 2017 Parkland closed its two largest acquisitions to date and in acquiring the majority of CST Brands Inc.'s Canadian assets (the "Ultramar Acquisition") and Chevron Canada's downstream fuel business (the "Chevron Acquisition"). Parkland has become the national downstream champion. These acquisitions, combined with a successful execution of our integration strategy mean that in 2017 Parkland's employees made significant progress toward delivering on our strategic priorities of **Growing Organically, Building a Supply Advantage, Acquiring Great Businesses Prudently** and **Enabling our People to Succeed**.

This exceptional growth at Parkland in 2017 was driven by the Ultramar and Chevron Acquisitions as well as strong organic growth and performance in the base business operations across the Retail Fuels, Commercial Fuels and Supply segments with the Corporate segment supporting the growth. Parkland made great strides in developing a newly-refreshed On-the-Run/Marche Express store design which we are in the process of testing in key markets. In addition, we expect the roll out of Parkland's own private-label "59th Street Food Co." products which we expect will contribute to our goal of growing organically. The Parkland refinery team is focused on operating the Burnaby Refinery acquired through the Chevron Acquisition safely, reliably and profitably. As a result, the first quarter in which Parkland operated the Burnaby Refinery was successful and saw strong utilization rates which exceeded management's expectations. Acquisition synergy targets are pacing above internal plans, reinforcing Parkland's ability and commitment to acquire prudently and integrate successfully.

Underpinning the ongoing success at Parkland is your Board's commitment to effective corporate governance. We are committed to active oversight and holding management accountable for the success of the business. Your directors are business leaders who bring financial, growth and integration expertise and a deep understanding of the fuel marketing business to ensure that sound business judgment is exercised at Parkland. The Board is continually assessing its skills and seeking successor Board members based on the Board and the Corporation's strategic requirements. Diversity is important to the Board, Parkland's management and employees. In choosing future Board members we will strive to be as diverse as possible. In 2017, we continued to progress our Board succession planning with the addition of Steven P. Richardson to Parkland's Board and its Audit Committee. Steven has a wealth of financial and industry experience that will provide a valuable perspective to our Board and our shareholders will be well served by his contributions.

In 2017, Parkland made significant progress in achieving the targets set out in our strategic plan. I would like to thank Bob Espey, Parkland's President and CEO, the senior leadership team and the employees of Parkland for continuing to deliver exceptional shareholder value.

If you are unable to attend the meeting in person, we encourage you to complete the enclosed form of proxy or, if applicable, voting instruction form and return it within the timeframes indicated so that your vote is counted at the meeting. If you require any assistance or have any questions please contact Parkland's strategic shareholder advisor and proxy solicitation agent, Kingsdale Advisors, by telephone at 1-888-518-6832 (toll-free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

We appreciate your continued support of Parkland and look forward to seeing you at the meeting.

"Jim Pantelidis"

Jim Pantelidis
Chairman of the Board of Directors

Encl.

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Notice of the Annual General Meeting of Shareholders
To Be Held on May 3, 2018

March 23, 2018

NOTICE IS HEREBY GIVEN that the annual general meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Shares**") in the capital of Parkland Fuel Corporation ("**Parkland**") will be held at The Pinnacle Hotel Harbourfront, 1133 – W. Hastings Street, Vancouver, British Columbia on May 3, 2018 at 9:00 a.m. (Pacific Time) for the following purposes:

1. to receive the audited financial statements of Parkland for the year ended December 31, 2017 and the auditor's report on the statements;
2. to elect the board of directors for 2018;
3. to appoint the auditors and authorize the directors to fix their remuneration;
4. to vote, in an advisory, non-binding capacity, on a resolution to accept Parkland's approach to executive compensation; and
5. to transact such other business as may properly be brought before the Meeting or any adjournment(s) thereof.

Information relating to the matters to be brought before the Meeting is set forth in the Management Information Circular of Parkland dated March 23, 2018 which accompanies this notice and which is expressly made a part of this notice.

Shareholders of record at the close of business on March 21, 2018 (the "Record Date") will receive this notice and be entitled to attend and vote at, the Meeting.

A Shareholder who is unable to attend the Meeting in person is requested to complete and sign the enclosed form of proxy and to deliver it to Computershare Investor Services Inc. (i) by mail to Proxy Department, 135 West Beaver Creek Road, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, (ii) by hand delivery to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or (iii) by facsimile to 416-263-9524 or 1-866-249-7775. A Shareholder may also vote using the internet at www.investorvote.com or by telephone at 1-866-732-VOTE (8683). 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. (Pacific Time) on the second business day before the date of the Meeting or any adjournment(s) thereof or be deposited with the Chairman of the Meeting prior to its commencement.

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

BY ORDER OF THE BOARD OF DIRECTORS,

"*Christy Elliott*"

Christy Elliott
Vice President, Associate General Counsel & Corporate Secretary

Management Information Circular

General Information

This management information circular ("**Information Circular**") is provided to the holders (the "**Shareholders**") of common shares (the "**Common Shares**") in the capital of Parkland Fuel Corporation ("**Parkland**") by and on behalf of the Board of Directors (the "**Board of Directors**" or "**Board**") and the management of Parkland in connection with the solicitation of proxies to be voted at the annual general meeting of Shareholders (the "**Meeting**") of Parkland to be held at the Pinnacle Hotel Harbourfront, 1133 – W. Hastings Street, Vancouver, British Columbia on May 3, 2018 at 9:00 a.m. (Pacific Time) and at any adjournment(s) thereof for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**").

This Information Circular was provided to you because at the close of business on March 21, 2018, the record date set for the Meeting (the "**Record Date**"), you owned Common Shares. As a Shareholder, you have the right to attend the Meeting and vote your Common Shares in person 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 in person, or by our agents. Solicitation will be made primarily by mail and the cost of any solicitation will be borne by Parkland.

In this document, "we", "us", "our", "Corporation" and "Parkland" refers to Parkland Fuel Corporation, its securities and its subsidiaries and affiliates, as applicable.

Unless otherwise stated, the information contained in this Information Circular is given as at March 23, 2018, 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 March 21, 2018, you are entitled to attend the Meeting or any adjournment and vote your Common Shares. Each Common Share represents one vote.

At the close of business on March 21, 2018, there were 131,711,229 Common Shares outstanding. The Common Shares trade under the symbol "PKI" on the Toronto Stock Exchange.

Principal Shareholders

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

Quorum

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

Proxy Solicitation

Parkland has retained Kingsdale Advisors ("**Kingsdale**") as its strategic shareholder advisor and proxy solicitation agent to assist in soliciting proxies. Parkland estimates fees for Kingsdale associated with this year's proxy solicitation will be C$35,000 plus out-of-pocket expenses. Parkland may also reimburse brokers and other persons holding Shares in their name or in the name of nominees for their costs incurred in the sending proxy material to their principals in order to obtain their proxies. All solicitation costs will be borne by Parkland.

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

Notice and Access Regime

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

Under the notice-and-access regime, Parkland is permitted to deliver the Information Circular by posting it on SEDAR as well as a website other than SEDAR and sending Shareholders: (a) a notice that includes basic information about the Meeting and the matters to be voted on, instructions on how to obtain a paper copy of the Information Circular, and a plain-language explanation of how the new notice-and-access system operates and how the Information Circular can be accessed online (the "**Notice-and-Access Notice**"); and (b) a voting instruction form, as applicable. Distribution of the Information Circular pursuant to the notice-and-access regime has the potential to substantially reduce printing and mailing costs and reduce Parkland's impact on the environment. Notice-and-access saved Parkland approximately $26,985.13 in 2017.

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

Requesting Paper Copies

Beneficial Shareholders may request paper copies of the Information Circular be sent to them at no cost. Requests may be made up to one year from the date the Information Circular was filed on SEDAR and can be made by telephone at 1-877-907-7643 and entering the 16-digit control number located on the voting instruction form and following the instructions provided.

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

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

Computershare Trust Company of Canada ("**Computershare**"), Parkland's transfer agent, is the approved intermediary for mailing proxy-related materials to registered owners.

How to Vote

If You are a Registered Shareholder

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

Option #1. Attend the Meeting and Vote in Person

If you wish to attend the Meeting and vote in person, do not complete the Proxy (as defined below). Upon your arrival at the Meeting, please register with our Registrar and Transfer Agent, Computershare.

You are welcome to attend the Meeting even if you have already submitted your Proxy; however, you will not be able to vote again at the Meeting unless you revoke your Proxy as described below.

Option #2. Appoint a Proxyholder

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

Please note that you can appoint anyone to be your proxyholder. This person does not need to be a shareholder of Parkland or the Parkland representative named in the proxy form pertaining to the Meeting (the "Proxy"). To appoint somebody else as your proxyholder, cross out the printed names on the proxy and insert the name of the person you wish to act as your proxyholder in the blank space provided. Please indicate the way you wish to vote on each item of business. Your proxyholder must vote your Common Shares in accordance with your instructions at the Meeting. If your proxyholder does not attend the Meeting, your shares will not be voted. Your proxyholder will be required to register with Computershare upon arrival at the Meeting.

If you returned your signed Proxy and did not appoint anyone to be your proxyholder, Jim Pantelidis and Bob Espey have agreed to act as your proxyholder to vote or withhold from voting your shares at the Meeting in accordance with your instructions.

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

- FOR electing each nominated director;
- FOR re-appointing the auditors; and
- FOR the advisory vote on our approach to executive compensation.

Option #3. Vote by Proxy

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

By Mail	• Complete, date and sign the Proxy in accordance with the instructions included in the Proxy and return it in the envelope provided.
By Telephone	• 1-800-474-7493 (English) or 1-800-474-7501 (French)
By Fax	• Complete, date and sign the Proxy in accordance with the instructions included and fax it to (416) 263-9524 or 1(866)249-7775
By Internet	• Go to **www.investorvote.com** and follow the internet voting instructions. You will need the 16-digit control number located on the voting instruction form.

Please note that your voting instructions must be received by 9:00 a.m. (Pacific Time) on the second business day before the Meeting (excluding Saturdays, Sundays and holidays) prior to the time fixed for holding the Meeting, or not less than 48 hours before any adjournment of the Meeting. The time limit for the deposit of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

Changing Your Vote

You can change a vote you made by Proxy provided such change is received before 9:00 a.m. (Pacific Time) on May 1, 2018 or, in the case of any adjournment or postponement of the Meeting, **not less than 48 hours** (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting by either:

- submitting new voting instructions by completing a proxy form that is dated later than the proxy form previously submitted and: (i) mailing it or faxing it so that it is received at the offices of Computershare, Attention: Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, or (ii) by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to (416) 263-9524 or 1-866-249-7775 before 9:00 a.m. (Pacific Time) on Tuesday, May 1, 2018, 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. (Pacific Time) on May 1, 2018, or, in the case of any adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the adjourned or postponed Meeting.

You can revoke a vote you made by Proxy by voting in person at the Meeting, by either:

- attending the Meeting in person and registering with the scrutineers as a Shareholder personally present;
- sending a notice of revocation in writing from you or your authorized attorney so that it is received at the offices of Computershare Trust Company of Canada, Proxy Department, 135 West Beaver Creek, P.O. Box 300, Richmond Hill, Ontario, L4B 4R5, by hand delivery to Computershare Trust Company of Canada, 8th Floor, 100 University Avenue, Toronto, Ontario, M5J 2Y1, or by facsimile to (416) 263-9524 or 1-866-249-7775 before 9:00 a.m. (Pacific Time) on May 1, 2018, 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
- providing a written notice of revocation executed by you or by your attorney to the Chair of the Meeting prior to the start of the Meeting, or any adjournment thereof.

If You are a Beneficial Shareholder

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

Option #1. Vote through Your Nominee

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

Option #2. Vote in Person

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

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

Changing Your Vote

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

Voting Assistance

Parkland may utilize the Broadridge QuickVote™ service to assist non-registered Shareholders with voting their Common Shares over the telephone. Alternatively, Kingsdale may contact such non-registered Shareholders to assist them with conveniently voting their Common Shares directly over the phone. If you have any questions about the Meeting, please contact Kingsdale by telephone at 1-888-518-6832 (toll-free in North America) or 1-416-867-2272 (collect outside North America) or by email at contactus@kingsdaleadvisors.com.

Voting Results

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

Matters to be Considered at the Meeting

Financial Statements

At the Meeting, the consolidated financial statements of Parkland for the year ended December 31, 2017 and the auditors' report thereon will be presented. The 2017 year-end audited financial results can also be found on our website www.parkland.ca under the tabs "Investors" and "Financial Reports" and are available under Parkland's profile on SEDAR at www.sedar.com. No formal action will be taken at the Meeting to approve the consolidated financial statements.

Appointment of Auditor

The Board of Directors recommends that Shareholders vote in favour of the appointment of PricewaterhouseCoopers LLP ("**PwC**") as auditor of Parkland, to hold office until the next annual meeting of Shareholders following the Meeting, with remuneration to be determined by the Board of Directors. The resolution appointing the auditors must be passed by a simple majority of the votes cast with respect to the resolution by Shareholders present in person or by proxy at the Meeting.

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

Auditor's Fees

For the years ended December 31, 2016 and 2017, Parkland incurred the following fees from its auditor, PwC, all of which were approved by the Audit Committee:

Fees Paid to the Auditor($)		
Type	**2016**	**2017**
Audit Fees(1)	930,000	1,335,000
Audit-Related Fees(2)	536,000	1,035,445
Tax Fees(3)	72,700	51,392
All Other Fees(4)	159,600	186,500
TOTAL	1,698,300	2,608,337

(1) "Audit Fees" means the aggregate fees billed by the issuer's external auditor for audit services.
(2) "Audit-Related Fees" means the aggregate fees billed for the last fiscal year for assurance and related services by the issuer's external auditor that are reasonably related to the performance of the audit or review of the issuer's financial statements and are not reported under clause (1) above. Activities in 2017 include the review of interim consolidated financial statements, review of purchase price allocations, system conversion and upgrade testing, and procedures performed for the offering memorandums and business acquisition reports, translation of annual and quarterly financial statements and management discussion and analysis. Activities in 2016 include the review of interim consolidated financial statements, review of purchase price allocations, system conversion and upgrade testing, and procedures performed for the at-the-market offering prospectus and supplement and the offering memorandum.
(3) "Tax Fees" means the aggregate fees billed in the last fiscal year for professional services rendered by the issuer's external auditor for tax compliance, tax advice and tax planning.
(4) "All Other Fees" means the aggregate fees billed in the last fiscal year for products and services provided by the issuer's external auditor, other than the services reported under clauses (1), (2) and (3), above. Activities in 2017 include renewable fuels regulations compliance audit and National Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") testing. Activities in 2016 include renewable fuels regulations compliance audit, NI 52-109 testing, and IT project management services.

Election of Directors

Parkland's articles and governing corporate statute require that the minimum number of directors shall be three and the maximum number shall be 15. There are currently nine directors of Parkland. The Board of Directors has fixed the number of directors to be elected at the Meeting at nine. Shareholders will be asked to elect as directors the nine nominees set out in the following pages to hold office for the following year or until their successors are elected or appointed. Each nominee has consented to being named in this Information Circular and to serve as a director, if elected.

As set forth in the enclosed form of proxy and voting 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 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 HR&CG Committee will consider the resignation and make a recommendation to the Board of Directors whether or not to accept it. In its deliberations, the HR&CG Committee may consider the effect such resignation may have on Parkland's ability to comply with any applicable governance rules and policies, the dynamics of the Board of Directors, and any other factors the HR&CG Committee may consider relevant. However, the HR&CG Committee must recommend the resignation to the Board of Directors and the Board of Directors must accept the resignation except in situations where exceptional circumstances would warrant the director continuing to serve. The director in question will not participate in any HR&CG Committee or Board of Director deliberations on the resignation offer. The Board of Directors shall act on the HR&CG Committee's recommendation within 90 days following the applicable shareholders meeting and shall promptly issue a press release disclosing their determination (and the reasons for rejecting the resignation, if applicable). A copy of the press release will be distributed to the Toronto Stock Exchange. The director's resignation will be effective when accepted by the Board.

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

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

At Parkland's 2017 Annual General Meeting of Shareholders the full slate of directors was elected, the results of such vote were as follows:

Nominee	Votes For	%For	Votes Withheld	%Withheld
John F. Bechtold	45,150,028	98.38%	745,304	1.62%
Lisa Colnett	43,616,592	95.03%	2,278,740	4.97%
Robert Espey	42,724,405	93.09%	3,170,927	6.91%
Tim Hogarth	35,508,575	77.37%	10,386,757	22.63%
Jim Pantelidis	42,923,556	93.52%	2,971,776	6.48%
Domenic Pilla	44,448,685	96.85%	1,446,647	3.15%
David A. Spencer	38,575,386	84.05%	7,319,946	15.95%
Deborah Stein	44,165,022	96.23%	1,730,310	3.77%

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

The philosophy of the Board of Directors is that if Parkland does well, the employees of Parkland will be rewarded through cash bonuses, increases in long-term performance-based compensation, additional long-term performance-based compensation awards or combinations of any or all of the foregoing. Parkland believes that this philosophy achieves the goal of attracting and retaining top-performing employees and executive officers, while rewarding the demonstrated behaviours that reinforce Parkland values and help deliver on Parkland's corporate objectives. At Parkland's 2017 annual meeting, the voting results on the non-binding advisory vote on executive compensation were 43,372,157 (94.65%) in favour and 2,450,070 (5.35%) 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 6302, 333-96th Avenue NE, Calgary, Alberta, Canada T3K 0S3, by telephone at (403) 567-2500, or by email at legal@parkland.ca.

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

"BE IT RESOLVED that, on an advisory basis and not to diminish the role and responsibilities of the board of directors of Parkland, that the shareholders of Parkland accept the approach to Parkland Fuel Corporation executive compensation disclosed in the management information circular dated March 23, 2018, delivered in advance of the 2018 Annual General Meeting of Shareholders of Parkland."

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

Nominees for Election to the Board of Directors and Director Information

Nominees for Election

The tables on the following pages set out the names of proposed nominees for election as directors of Parkland, together with their ages, municipalities and countries of residence, their memberships on Board committees ("Committees"), their attendance records at Board and Committee meetings during 2017, the dates on which each became a director or trustee of Parkland or a predecessor entity of Parkland, their principal occupations, brief biographies, directorships held with other reporting issuers and the number of Common Shares, Options, Restricted Share Units ("Performance RSUs") and Deferred Share Units ("DSUs"), beneficially owned or controlled or directed, directly or indirectly, by each such nominee as at December 31, 2017.

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

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

(1) Mr. Pantelidis, Mr. Bechtold and Mr. Spencer first became directors of Parkland Fuel Corporation on December 31, 2010 in connection with the transaction by which Parkland converted from a trust structure to corporation. The references to the date that each of these persons became a director of Parkland, refers to the date that they were first appointed as a director or trustee, as applicable, of a predecessor to the Corporation. Each elected director of Parkland serves for a term expiring at the close of the next annual meeting of Shareholders.

(2) The value of Common Shares, Options, Performance RSUs, and DSUs was calculated using a share price of $26.7628 which is volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding December 29, 2017 ("**5 Day VWAP**").

John F. Bechtold

Mr. Bechtold has over 40 years of experience in the North American petroleum industry including management roles at Gulf Oil Corporation, Gulf Canada and Petro-Canada. During his career he held senior leadership positions in the upstream, mid-stream and downstream segments of the business including 15 years in crude oil and refined product supply and four years in the propane business as President of ICG. Mr. Bechtold's past board positions include being a member of each of the board of Parex Resources Inc., the Industry Advisory Board to the IEA, the Canadian Energy Research Institute Board, the Canadian Propane Gas Association Board, the British Columbia Oil and Gas Commission and Petro Andina Resources Inc. He holds a BSC (honours) degree in Chemical Engineering from Manchester University and a MSC Petroleum Reservoir Engineering degree from the University of London. Mr. Bechtold has served on the Board of Directors since August 10, 2006 and is a member of the Human Resources and Corporate Governance Committee and the Supply and Business Development Advisory Committee.

Age: 72

Director since August 10, 2006

Montreal, Quebec, Canada

Independent

Public company directorships in the past five years:

- Parex Resources Inc.

Board/Committee Membership and Attendance at Meetings — **Overall Attendance: 93%**

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Human Resources and Corporate Governance Committee	Supply and Business Development Advisory Committee
7 of 7	10 of 11	17 of 18	7 of 7	3 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	51,089	Nil	Nil	25,379	76,468	$2,129,634	17.75x
2017	53,089	Nil	Nil	29,091	82,180	$2,199,367	18.33x[1]

Lisa Colnett

Age: 60

Director since May 8, 2014

Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

- Detour Gold Corporation
- Parex Resources Inc.

Ms. Colnett's principal occupation is a corporate director. From 2008 to 2013, Ms. Colnett was the Senior Vice President, Human Resources and Corporate Services for Kinross Gold Corporation, in which capacity she was responsible for Global Human Resources, Information Technology and Security. Prior to that, Ms. Colnett held several senior executive positions at Celestica Inc., one of the world's leading providers of electronics manufacturing services. She was one of the founding executives when Celestica was spun off from IBM Canada in 1996. From 2004 to 2007 she held the position of Senior Vice President, Human Resources at Celestica. She also held the position of Senior Vice President and Chief Information Officer and prior to that was the President of the Memory Division.

Ms. Colnett sits on the board of directors for each of Detour Gold Corporation (Chair of the Human Resources and Compensation Committee and member of the Corporate Social Responsibility Committee) and Parex Resources Inc. (Chair of the Human Resources and Compensation Committee and Member of the Operations and Reserves Committee). Ms. Colnett obtained her Honours B.A. from Ivey Business School at the University of Western Ontario. Ms. Colnett completed her certification with the Institute of Corporate Directors in 2013. Ms. Colnett has served on the Board of Directors since May 4, 2014 and serves as Chair of the Human Resources and Corporate Governance Committee.

Board/Committee Membership and Attendance at Meetings   Overall Attendance: 96%

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Human Resources and Corporate Governance Committee
7 of 7	10 of 11	17 of 18	7 of 7

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	Nil	Nil	Nil	10,221	10,221	$284,654	2.11x
2017	Nil	Nil	Nil	13,254	13,254	$354,714	2.63x(2)

Robert Espey

Age: 52

Director since May 12, 2011

Calgary, Alberta, Canada

Not Independent (3)

Public company directorships in the past five years:

- The Western Investment Company of Canada Limited

Mr. Espey, President and Chief Executive Officer of Parkland, joined the Corporation in November, 2008 as Vice President Retail Markets. Throughout his career, Mr. Espey has held a variety of senior management roles across a diverse group of industry sectors including manufacturing, international consulting, and the Canadian military. Prior to joining Parkland, Mr. Espey spent three years with FisherCast Global Corporation (4) where he was the Executive Vice President in charge of worldwide sales and marketing and operations, and was ultimately promoted to President and Chief Executive Officer. Mr. Espey spent a total of six years in London, England primarily with Computer Sciences Corporation, was a partner with What If Impact, a London based innovation consultancy, and spent four years in the Canadian Navy as a commissioned officer.

Mr. Espey sits on the board of directors of The Western Investment Company of Canada Limited.

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

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

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings
7 of 7	11 of 11	18 of 18

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Base Salary
2016	130,529	1,048,638	61,033	Nil	191,562	$5,335,002	10.67x
2017	150,355	1,183,741	54,872	Nil	205,227	$5,492,449	10.98x(1)

W. Hogarth

Age: 58

Director since June 25, 2015

Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

QYOU Media Inc.

Mr. Hogarth has over 30 years of leadership experience in the petroleum industry. He is the President & CEO of The Pioneer Group Inc. and previously served as the Chairman and Chief Executive Officer of Pioneer Energy until it was acquired by Parkland on June 25, 2015 (the "Pioneer Acquisition") upon which Mr. Hogarth joined the Parkland board.

Mr. Hogarth serves on the board of QYOU Media Inc., and as a member of the board's Audit Committee. Mr. Hogarth also serves on the board of various private corporations and non-profit organizations such as Canada Company, Conference of Defence Associations Institute, MerryGoRound Children's Foundation, and the Burlington Community Foundation. Mr. Hogarth was a former Chair of Young Presidents Organization (Toronto Chapter) and a former Vice Chair of Hamilton Health Sciences Foundation.

Mr. Hogarth was educated at Bishops University (BBA) and the Harvard Graduate School of Business (PMD program).

Mr. Hogarth is a member of the Supply and Business Development Advisory Committee and Human Resources and Corporate Governance Committee.

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

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Human Resources & Corporate Governance Committee	Supply & Business Development Advisory Committee
7 of 7	11 of 11	18 of 18	7 of 7	4 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	Nil	Nil	Nil	6,162	6,162	$171,662	1.43x
2017	Nil[(5)]	Nil	Nil	9,012	9,012	$241,186	2.01x[(5)]

Jim Pantelidis

Age: 72

Director since September 7, 1999

Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

- EnerCare Inc.
- Industrial Alliance Insurance and Financial Services Inc.
- Intertape Polymer Group Inc.
- RONA Inc.
- Equinox Minerals Limited

Mr. Pantelidis has over 30 years of experience in the petroleum industry. Mr. Pantelidis has been chairman and director of EnerCare Inc. since 2002, and currently sits as a director and member of the Audit Committee of Intertape Polymer Group Inc. From 2002 to 2006 Mr. Pantelidis was on the Board of FisherCast Global Corporation and served as Chairman and Chief Executive Officer from 2004 to 2006. Mr. Pantelidis also previously served on the board of Rona Inc. (Chairman of the Human Resources and Compensation Committee and member of the Development Committee), Industrial Alliance Insurance and Financial Services Inc. (Chairman of the Investment Committee and member of the Human Resources and Compensation Committee), and Equinox Minerals Limited (Chairman of the Human Resources and Compensation Committee and member of the Audit Committee). Mr. Pantelidis has a Bachelor of Science degree and a Master of Business Administration degree, both from McGill University. Mr. Pantelidis has served on the Board of Directors since September 7, 1999 and he is Chairman of the Board of Directors and a member of the Audit Committee. He also serves as Chair of the Supply and Business Development Advisory Committee. As a member of Parkland's Audit Committee, Mr. Pantelidis is considered financially literate.

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

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee	Supply & Business Development Advisory Committee
7 of 7	11 of 11	18 of 18	4 of 4	4 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	284,472	Nil	Nil	74,206	358,678	$9,989,182	39.96x
2017	290,730	Nil	Nil	82,676	373,406	$9,993,390	39.97x[(1)]

Domenic Pilla

Age: 59

Director since January 5, 2015

Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

- Loblaw Companies Limited
- Shoppers Drug Mart Corporation
- Domtar Corporation

Mr. Pilla is the Chief Executive Officer of McKesson Canada. He previously served as the President of Shoppers Drug Mart Corporation, a subsidiary of Loblaw Companies Limited, and served as a Director of Loblaw Companies Limited from April 1, 2014 until his retirement in January 9, 2015. Mr. Pilla served as Chief Executive Officer and sat on the Board of Directors of Shoppers Drug Mart Corporation from November 1, 2011 until March 31, 2014 when Shoppers Drug Mart Corporation was purchased by Loblaw Companies Limited. He also previously sat on the board of Domtar Corporation (member of the Human Resources and Compensation Committee).

Mr. Pilla brings nearly 30 years of leadership experience in the health care and retailing sectors to the Corporation. Prior to his current roles, from January 2001 to October 2011, Mr. Pilla led McKesson Canada (a wholly-owned subsidiary of McKesson Corporation), serving as Executive Vice President and Chief Operating Officer, before being appointed President in January 2007. Mr. Pilla has also served as President of Canadian Operations of RNG Group Inc., a privately owned Toronto-based company. As well, during an18-year tenure with Petro-Canada, Mr. Pilla held a number of senior positions in distribution, sales, and retail, including Vice President of the Central Region.

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

As a member of Parkland's Audit Committee, Mr. Pilla is considered financially literate. Mr. Pilla is also a member of the Supply and Business Development Advisory Committee.

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

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee	Supply & Business Development Advisory Committee
7 of 7	11 of 11	18 of 18	4 of 4	4 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	5,261	Nil	Nil	9,893	15,154	$422,084	3.52x
2017	5,491	Nil	Nil	14,491	19,982	$534,774	4.46x[6]

Steven Richardson

Age: 58

Director since August 2, 2017

Toronto, Ontario, Canada

Independent

Public company directorships in the past five years:

- RONA Inc.

Mr. Richardson is currently a Corporate Director. Prior to that, he was the Chief Financial Officer and director of Hudson's Bay Company. Prior to joining the Hudson's Bay Company in 2003, he was the Chief Financial Officer at Wells Fargo Financial Canada and Chief Financial Officer and director at Associates Financial Services of Canada and Beneficial Canada Inc. He began his career at Imperial Oil Limited, with various positions in the corporate finance and controller's departments. Mr. Richardson holds a Certified Management Accountant designation, is a graduate of the University of Toronto, and completed the Senior Executive Leadership Program at Columbia University.

Mr. Richardson was a member of the Board of Directors of RONA Inc. from 2013 to 2016 and served as a member of the Audit Committee starting in 2013, the Human Resource and Compensation Committee starting in 2014, and various strategic review committees between 2013 and 2016. From 2010 to 2013, he was a member of the Board of Directors, as well as Chair of the Corporate Governance and Compensation Committee and a member of the Audit Committee of Sterling Shoes Inc. [7], and a director of easyhome Ltd. From June 2011 to December 2011 including Co-Chair of its Compensation Committee, chair of its Special Committee and member of its Audit Committee.

As a member of Parkland's Audit Committee, Mr. Richardson is considered financially literate.

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

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee
5 of 5	2 of 2	7 of 7	2 of 2

Securities Held

Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities (as at December 31, 2017)	Total as a Multiple of 2017 Annual Retainer
Nil	Nil	Nil	**2,184**	Nil	$58,450	0.49[8]

David A. Spencer

Mr. Spencer is a Partner with Bennett Jones LLP in Calgary where he specializes in corporate finance, mergers and acquisitions and corporate governance. He has been a director since 2002. Mr. Spencer is a member Parkland's Supply and Business Development Advisory Committee.

Age: 60

Director since April 30, 2002

Calgary, Alberta, Canada

Not Independent(9)

Public company directorships in the past five years:

None

Board/Committee Membership and Attendance at Meetings **Overall Attendance: 95%**

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Supply & Business Development Advisory Committee
6 of 7	11 of 11	17 of 18	4 of 4

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	13,808	Nil	Nil	25,380	39,188	$1,091,386	9.09x
2017	14,042	Nil	Nil	29,091	43,133	$1,154,360	9.62x(1)

Deborah Stein

Ms. Stein's principal occupation is a corporate director. From 2005 to 2016 Ms. Stein was employed by AltaGas Ltd. She held the role of SVP Finance and Chief Financial Officer from 2008 to 2015. She also held the role of Chief Financial Officer and Corporate Secretary of AltaGas Utilities Group Inc. from 2005 to 2006. Prior to holding the role as CFO of AltaGas Ltd. Ms. Stein held the positions of VP Finance and VP Corporate Risk. Prior to joining AltaGas, Ms. Stein was employed at TransCanada Corporation. In her early career she led the finance functions of Wendy's Restaurants of Canada and Paramount Canada's Wonderland. Ms. Stein is a FCPA, FCA and holds the ICD.D designation from the Institute of Corporate Directors. Ms. Stein chairs the audit committee of Parkland and is a member of the Human Resources and Corporate Governance Committee.

Ms. Stein also sits on the board of directors of Nuvista Energy Ltd. and Trican Well Services Ltd. She chairs the Audit Committee of NuVista Energy Ltd. and is a member of the Audit Committee of Trican Well Services Ltd. She is also member of the Human Resources Committees of both Nuvista Energy Ltd. and Trican Well Service Ltd.

Age: 57

Director since May 13, 2016

Calgary, Alberta, Canada

Independent

Public company directorships in the past five years:

NuVista Energy Ltd.
Trican Well Services Ltd.

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

Regular Board Meetings	Special Board Meetings	Total of all Board Meetings	Audit Committee	Human Resources &Corporate Governance Committee
7 of 7	11 of 11	18 of 18	4 of 4	7 of 7

Securities Held

Year	Common Shares	Options	Performance RSUs	DSUs	Total Securities excluding Options	Total Value of Securities	Total as a Multiple of Annual Retainer
2016	3,600	Nil	Nil	3,362	5,162	$193,892	1.44x(9)
2017	4,495	Nil	Nil	6,088	10,583	$283,231	2.10x(10)

Notes:

(1) Directors are required to directly or indirectly own Common Shares, Performance RSU's or DSU's of Parkland equal to or greater than five times their annual retainer within five years of the date of their appointment. Mr. Bechtold, Mr. Pantelidis, Mr. Spencer and Mr. Espey each meet the security ownership guidelines of more than 5 times annual retainer.

(2) Ms. Colnett was appointed to the board of directors of Parkland on May 8, 2014 and is therefore required to comply with the share ownership guidelines by May 8, 2019.

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

(4) Mr. Espey was an officer of FisherCast Global Corporation ("FisherCast") when it filed for protection in 2008 under the *Companies' Creditors Arrangement Act* (Canada) ("CCAA") and became President and Chief Executive Officer during the period of protection. While under such protection, the assets of FisherCast were sold and the proceeds of such sale were distributed. Mr. Espey resigned as President and Chief Executive Office of FisherCast shortly thereafter. FisherCast became bankrupt in 2010.

(5) Mr. Hogarth was appointed to the board of directors of Parkland on June 25, 2015 and is therefore required to comply with the share ownership guidelines by June 25, 2020.

(6) Mr. Pilla was appointed to the board of directors of Parkland on January 5, 2015 and is therefore required to comply with the share ownership guidelines by January 5, 2020.

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

(8) Mr. Richardson was appointed to the board of directors of Parkland on August 2, 2017 and is therefore required to comply with the share ownership guidelines by August 2, 2022.

(9) Mr. Spencer is a partner in the legal firm of Bennett Jones LLP, which provides legal services to the Corporation and its affiliates, and is therefore not an independent director.

(10) Ms. Stein was appointed to the board of directors of Parkland on May 13, 2016 and is therefore required to comply with the share ownership guidelines by May 13, 2021.

Board Matters

Board Composition

Parkland's Board is currently comprised of nine directors, all of whom are proposed to be elected at the meeting. The Board is composed of individuals with a combination of experience and skills to guide Parkland in its achievement of its strategic objectives. The Board is led by its independent Chairman, and each of the key Audit and HR&CG committees are comprised of independent Board members. The Board meets in camera at each of its quarterly meetings.

Diversity Policy

Parkland's Diversity Policy establishes a framework that encourages diversity of the Board of Directors and in senior leadership positions. Pursuant to the Diversity Policy, the HR&CG Committee will include diversity as a consideration in seeking an ideal mix of skills, knowledge and experience on Parkland's Board of Directors in concert with establishing a well-balanced skills matrix. While the HR&CG Committee does not have quotas in determining board membership, it values a diversity of gender, geographical representation, education, experience, ethnicity, age and disability when evaluating director nominees for election or re-election.

Senior Leadership Diversity is an important consideration in determining the composition of Parkland's senior leadership. The Board believes that having individuals in its senior leadership positions from diverse backgrounds promotes better innovation, performance and effective decision-making.

Gender diversity is one important component of the Corporation's diversity strategy. The HR&CG Committee is responsible for assessing the Corporation's progress against this Policy's objectives on an annual basis.

The Board is committed to ensuring that gender diversity is actively pursued. At the date of adoption of this Policy, the Board does not believe that quotas or a formulaic approach necessarily result in the identification or selection of the best candidates.

Accordingly, the Corporation has not established fixed targets regarding the representation of women on the Board or in senior leadership positions.

Board Tenure

The Board has gone through significant renewal in recent years and currently has a diverse, appropriately skilled and experienced group of Directors. As at the Record Date, Parkland's average Board tenure is 7.2 years, and will be 7.4 years should all director nominees be elected at the Meeting. The range of tenure of Board members provides solid institutional and company knowledge with new skills and points of view. Pursuant to Parkland's governance principles, directors should not generally stand for re-election after reaching the age of seventy five years, in order to ensure that there is adequate Board member renewal, recruitment and retirement planning. Parkland's policy is to have a total average tenure of its Board be approximately 10 years.

At this time, the Board does not believe that term limits for directors are appropriate, nor does it believe that directors should expect to be re-nominated annually until they reach the normal retirement age established by the Board. The Board believes that a balance must be struck between ensuring that there are new ideas and diverse viewpoints and maintaining the insight, experience and other benefits of continuity contributed by longer-serving directors.

An "interlock" occurs when two or more Board members are also board members of another public company. At this time, none of the Board members serve together on the Board of another public company. Parkland has not found any need to adopt a formal policy limiting the number of interlocking directorships as, while interlocks have occurred in the past, the number of interlocking directorships has been nominal.

Board Performance and Succession Planning

The Board conducts bi-annual formal reviews on the performance of the Board, the Chair and Committee Chairs. This process is done by self-assessment and seeks to ensure the Board is undertaking a variety of best practices and meeting certain performance objectives. The Board self-assessment generally touches on the areas of Board role and governance, performance and risk monitoring, Board operations and meetings and the performance of the Board and Committee chairs. The process was completed in the fourth quarter of 2017. The results were reviewed by the entire Board and appropriate actions were undertaken.

The Board also conducts an annual multi-day strategy session with Parkland's management. 2017's strategy session occurred in October and addressed Parkland's strategy to achieve success in its four pillars of growing organically, building a supply advantage, acquiring great businesses prudently and enabling our people to succeed. In addition to addressing the foregoing the Board reviewed both the Ultramar and Chevron Acquisitions and discussed a strategy for future capital allocation.

Parkland's recognizes the importance of ongoing education for directors and directors are encouraged to attend seminars, conferences and other continuing education programs to help ensure that they stay current on relevant issues facing Parkland. The Board and management routinely arrange for consultants and service providers to present at Board meetings to develop the Board's knowledge of Parkland's expanding business and key risks and opportunities.

The HR&CG committee, comprised entirely of independent directors, is responsible for maintaining a Board succession plan that is responsive to the needs of Parkland. The HR&CG committee discusses Board succession on an annual basis and a variety of criteria are taken into consideration when considering the nomination of new members to the Board, including whether the candidate would be able to devote substantial time and resources to his or her duties as a Board member. The HR&CG Committee considers the nominee's character, integrity, judgment, independence, financial and business acumen and record of achievement in making recommendations to the Board. In addition, the Board has developed a skills matrix, as seen below, in order to identify its strengths as well as areas where it requires additional skills or expertise. The Board annually reviews this skills matrix along with the depth of skills and experience of its members. In 2017 the skills matrix was updated to reflect the significant Ultramar and Chevron Acquisitions. Overall, the HR&CG Committee will strive to identify a candidate who is best able to meet the desire of the Board to achieve a balanced matrix.

In 2017 Steven Richardson joined Parkland's Board as an independent director, Mr. Richardson brings a wealth of knowledge and experience, particularly in the areas of finance and retail, that complements the Board's current skills and experience mix as well as ensures that certain skills and experiences are maintained upon the retirement of some long tenured Board members. As part of the review of the skills matrix the Board also reviews succession planning for the Chair and Committee Chairs. The conclusion of that review in 2017 was that the depth of experience and skills on the board provided good depth of successors for all positions.

The Board has developed the following skills matrix. The skills and/or experience (denoted by "•") of current Board members are reflected below.

Experience and/or Skills	**John Bechtold**	**Lisa Colnett**	**Bob Espey**	**Tim Hogarth**	**Jim Pantelidis**	**Domenic Pilla**	**Steve Richardson**	**David Spencer**	**Deborah Stein**
	Significant Skills or Experience identified with an "•"								
Public Company Governance	•	•		•	•	•	•	•	•
Long-term planning and strategy	•	•	•	•	•	•	•		•
General Management of a Company	•	•	•	•		•	•		•
Growth Management and Business Integration	•	•	•	•	•	•	•		•
Petroleum Retail / Convenience Store / Dealer			•	•	•	•			
Marketing & Branding			•	•	•	•			
Commercial and Home Heat Business	•		•	•	•	•			
Supply & Wholesale/Refining	•		•			•			
Logistics & Transportation	•					•			
Energy Trading/Marketing	•								•
Mergers & Acquisitions/Strategic Alliances			•		•	•	•	•	•
Enterprise Risk Management	•	•		•	•	•	•		•
Human Resource Management & Executive Compensation	•	•		•	•	•	•		•
Legal								•	
Treasury and Financing / Investment Banking					•		•	•	•
Accounting/Audit/Risk & Controls						•	•		•
IT and Business Processes Re-engineering		•	•		•		•		•
International Expansion		•			•				•

Compensation of Directors

Non-management directors are entitled to compensation for services rendered to the Corporation in their capacities as directors. For the most recently completed financial year, the compensation remained the same as 2016, and is described in further detail in the Components of Director Compensation for 2017 chart found on page 16. In addition to the compensation noted below, Directors are also entitled to reimbursement for reasonable travel and other expenses, including fees for travel days for out-of-province directors incurred by them while attending meetings of the Board or any committee. The policy of the Board of Directors regarding compensation of directors is to provide short-term compensation (retainers and meetings fees) for its directors similar to what is being provided to directors of public Canadian companies similar in size to Parkland in terms of assets. The Board annually benchmarks it total compensation versus a group of companies of comparable asset size (based on an annual review of Director's Compensation published by Korn Ferry). In 2017 Mercer also compared Parkland Director compensation versus Director compensation in the group of companies that were approved for benchmarking executive compensation (see page 27). As a result of this review no changes were made to Directors' compensation in 2017.

Share Ownership Guidelines

Share ownership guidelines align directors with long-term shareholder interests. Directors are required to hold shares with a value equal to five times each director's annual retainer within five years of appointment to the Board. For purposes of the share ownership guidelines, ownership includes shares owned directly or indirectly by a director as well as any Performance RSUs and DSUs held by the director. If a director or executive is below his or her share ownership requirement, then the director or executive must hold all common shares acquired through any exercise of qualifying security awarded to the director or executive until the director or executive meets his or her share ownership requirement.

DSU Plan

Starting 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. 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**"). In addition, the Board of Directors has the ability under the DSU Plan to grant such number of DSUs as the Board determines to be appropriate in respect of the services an individual renders to Parkland as a director. The Board will consider, prior to approving any such grants, the Corporation's compensation policies. Such policies will be disclosed by Parkland to Shareholders on an annual basis.

All DSUs to be granted to a director in respect of the DSU Retainer for a calendar year are credited to a notional account in quarterly installments at an award market value equal to the volume-weighted average trading price of the Common Shares on the TSX for the five trading days preceding the date on which such DSUs are credited. Additional DSUs, if any, are credited on the same basis on the date of grant.

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

$$\frac{\boxed{\text{Cash Dividend}} \times \boxed{\text{Notional DSU's}}}{\boxed{\text{5 Day VWAP}}} = \boxed{\text{Additional DSUs}}$$

Dividend equivalent amounts accumulate under the DSU Plan as if the DSU participated in the dividend reinvestment plan ("**DRIP**") of the Corporation. As long as the DRIP is in effect, a director's DSU account is credited with dividend equivalents in the form of additional DSUs as of each dividend payment date. The dividend equivalent amount is calculated by multiplying the amount of the cash dividend declared and paid per Common Share by the number of DSUs recorded in the director's notional DSU account on the dividend payment date divided by 95% of the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the dividend payment date.

A director cannot redeem DSUs for cash until the director ceases to be a member of the Board. The director must redeem his or her DSUs prior to December 15 of the calendar year commencing immediately after the calendar year in which the director ceases to be a member of the Board. DSUs will be redeemed for cash with the redemption value of each DSU equal to the volume weighted average trading price of the Common Shares on the TSX for the five trading days preceding the redemption date. Parkland may also elect to, through a broker designated by the director who is independent from Parkland, acquire, 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 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.

2017 Compensation of Directors

The following tables set out further details regarding the compensation of directors during the financial year ended December 31, 2017, including long-term incentive plan awards and vesting of awards granted in prior years.

Name	Fees Earned ($)	Share-Based Awards[1] ($)	All Other Compensation[2] ($)	2017 Total Compensation ($)	2016 Total Compensation[6] ($)
John Bechtold	103,500	74,998	31,458	209,956	197,753
Lisa Colnett	120,500	74,998	13,689	209,187	201,678
Tim Hogarth	103,000	74,998	8,930	186,928	173,239
Jim Pantelidis	176,000	149,996	90,397	416,393	413,164
Domenic Pilla[3]	26,750	147,428	13,835	188,013	176,729
Steven Richardson[4]	39,587	32,394	209	72,190	–
David Spencer[5]	75,000	74,998	31,458	181,456	172,253
Deborah Stein	118,500	74,998	5,649	199,147	135,736
Total				1,663,271	

Notes:

* 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 2017 under the terms of the DSU Plan, and DSUs taken in lieu of fees. On May 5, 2017, an award of 5,018 DSUs was made to Mr. Pantelidis and an award of 2,509 DSUs was made to all other non-employee directors excluding Mr. Richardson when the market value of the underlying Common Shares was $29.8916. Mr. Pilla elected to take DSUs in lieu of fees as described in more detail in note 3 below. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account, which are included under the All Other Compensation category in the table. Under the terms of the DSU Plan, DSUs vest immediately upon grant but may not be redeemed until the participant ceases to be a Director.
(2) All Other Compensation consists of additional DSUs that were granted during the year in respect of dividend equivalent payments for the DSUs on account. The additional DSUs were valued as at the grant date (the time that dividends are paid by the Corporation).
(3) Under the terms of the DSU Plan, Mr. Pilla elected to receive his fees earned in the form of DSUs beginning in the second quarter. In 2017, Mr. Pilla was granted 2,639 DSUs in lieu of such fees.
(4) Upon joining the Board Mr. Richardson was granted 1,196 DSUs when the market value of the underlying Common Shares was $26.246 and 979 DSUs when the market value of the underlying Common Shares was $25.2363.
(5) Mr. Spencer's fees are paid to Bennett Jones LLP.
(6) For additional detail on 2016 compensation, please refer to Parkland's 2017 management information circular (page 22).

Components of Director Compensation for 2017

Board of Directors Annual Retainer Fees		
Annual Retainer – Chair	$	100,000
Annual Retainer – Member	$	45,000
Annual Equity Retainer – Member	$	75,000 (payable in DSUs)
Annual Equity Retainer – Chair	$	150,000 (payable in DSUs)
Committee Chair Annual Retainer Fees		
Audit Committee	$	15,000
Human Resources and Corporate Governance Committee	$	15,000
Supply and Business Development Advisory Committee		N/A[1]
Meeting Fees		
Board Meeting Fee – Member	$	1,500
Board Meeting Fee – Chair	$	2,500
Ad-Hoc Board Meeting Fee (Attended by Phone) – Member	$	1,000
Ad-Hoc Board Meeting Fee (Attended by Phone) – Chair	$	1,500
Committee Meeting Fee – Member	$	1,500
Committee Meeting Fee – Chair	$	2,500

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

Outstanding Share-Based Awards and Option-Based Awards

	Option-Based Awards				Share-Based Awards		
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the- money options[1][3] ($)**	**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	–	–	–	–	–	–	778,562
Lisa Colnett	–	–	–	–	–	–	354,707
Tim Hogarth	–	–	–	–	–	–	241,197
Jim Pantelidis	–	–	–	–	–	–	2,212,651
Domenic Pilla	–	–	–	–	–	–	416,723
Steven Richardson	–	–	–	–	–	–	58,439
David Spencer	–	–	–	–	–	–	778,562
Deborah Stein	–	–	–	–	–	–	162,936

Notes:
* 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) 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) Valued based on Parkland's Dec 29 5-day VWAP ($26.7628).
(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 2017

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	–	$ 106,456	–
Lisa Colnett	–	$ 88,687	–
Tim Hogarth	–	$ 83,928	–
Jim Pantelidis		$ 240,393	
Domenic Pilla	–	$ 161,263	–
Steven Richardson	–	$ 32,603	–
David Spencer[2]	–	$ 106,456	–
Deborah Stein		$ 80,647	

Notes:

* 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 2017 under the terms of the DSU Plan, and DSUs taken in lieu of fees. On May 5, 2017, an award of 5,018 DSUs was made to Mr. Pantelidis and an award of 2,509 DSUs was made to all other non-employee directors excluding Mr. Richardson when the market value of the underlying Common Shares was $29.8916. Upon joining the Board Mr. Richardson was granted 1,196 DSUs when the market value of the underlying Common Shares was $26.246 and 979 DSUs when the market value of the underlying Common Shares was $25.2363. Additional DSUs were granted during the year in respect of dividend equivalent payments for the DSUs on account, and in respect of DSUs taken in place of fees earned.

(2) Mr. Spencer's awards of DSUs have been assigned to Bennett Jones LLP.

2017 Executive Compensation Letter to Shareholders

Dear fellow shareholders:

On behalf of the Human Resources and Corporate Governance (HR&CG) Committee and the Board, I am pleased to share with you our approach to executive compensation, including the framework we have used to make our compensation decisions for 2017. Our compensation philosophy and principles guide all aspects of our executive compensation programs and help ensure that executive compensation outcomes at Parkland align with shareholder interests, sound risk management, and talent retention.

Having a Say

In 2017, our annual "Say on Pay" advisory vote once again received strong support, with nearly 95% of the votes cast in favour of our executive compensation program. We appreciate this continued support and believe it reflects broad shareholder endorsement that our compensation philosophy aligns the interests of management with those of shareholders. We look forward to receiving your vote on this matter at Parkland's 2018 Annual General Meeting of Shareholders, and any feedback you may have on Parkland's approach to executive compensation.

Our Philosophy

Parkland's compensation philosophy was updated in 2017 as part of a strategic review that was conducted by the HR&CG Committee's independent consultant. Specifically, the compensation philosophy was expanded to include the overarching purpose and guidelines of the Executive Compensation Program. The purpose of the Executive Compensation Program is to:

- align management's interests with Shareholders' interests;
- align our compensation framework and outcomes with the execution of Parkland's long-term business plan;
- attract and retain key executive talent by providing market-based compensation opportunities where value is delivered and commensurate of performance; and
- reinforce a high-performance culture through rigorous goal setting and a work ethic of high personal accountability.

Further, the Executive Compensation Program is designed to reflect the following guiding principles:

- to support and align with the Corporation's strategy and business plans, and as such, may be subject to change as the business changes;
- to be relatively simple yet flexible enough to accommodate the majority of Parkland's compensation objectives at any given time; and
- to include mechanisms and processes to effectively discourage inappropriate or excessive risk-taking.

These principles, combined with the overall commitment to pay for performance guide the HR&CG Committee in considering and recommending to the Board of Directors the specific design of the compensation plans for the executives of Parkland.

2017 Business Highlights

In 2017, Parkland achieved historic results as management continued to deliver on the Corporation's five-year strategic plan. In 2017, Parkland delivered an impressive 65% growth in Adjusted EBITDA[1] as compared to the prior year largely attributable to the Ultramar and Chevron Acquisitions. Adjusted EBITDA was a record $417.8 million in 2017, compared to $253.5 million in 2016. Parkland's five-year strategic plan is founded on four strategic pillars:

1. **Grow Organically:** At Parkland, we measure our base business independent of acquisitions and expect our business units to grow by 3-5% on an annual basis. Growth is driven both through sales and productivity improvements. Our organic growth in 2017 was led by a 3.5% increase in same store sales growth (excluding the Ultramar and Chevron Acquisitions).
2. **Build a Supply Advantage:** At Parkland our distinctive competitive advantage is having superior supply capability compared to other independents. The addition of the Burnaby Refinery adds tremendous depth to our supply capability and reinforces our competitive advantage. We also pride ourselves in working with our refining partners to be their partner of choice and investing in distribution infrastructure to make sure we have the most reliable supply in the marketplace. We measure this team based on the reliability of our supply system and improvements in our supply economics. Parkland continues to benefit from improved supply economics and optionality as demonstrated by Supply Adjusted EBITDA growth of 64% for 2017 and 175% for Q4 2017 compared to the respective periods in 2016. Our first quarter of operating the Burnaby Refinery was successful and saw strong refinery utilization rates of 94.4% which exceeded management's expectations.

[1] Adjusted Earnings before Interest, Taxes, Depreciation and Amortization ("Adjusted EBITDA"). Adjusted EBITDA is a measure of segmented profit. See Section 12 of Parkland's management discussion and analysis for the year ended December 31, 2017 which is available under Parkland's profile on SEDAR at www.sedar.com.

3. **Acquire Prudently:** In 2017, Parkland was extremely successful in its strategy to be a consolidator in the downstream marketing business. Parkland's management was able to successfully take advantage of opportunities available and was able to acquire assets at an appropriate price that will help Parkland achieve its goals. Parkland sets targets based on our five-year plan which guides our investment decisions to deliver value in terms of price and to maximize synergies.

4. **Enable our People to Succeed:** Parkland continues to build a sustainable business culture focused on ownership and customer service. In 2017, Parkland successfully filled a number of key senior positions, including our President, USA, enabling Parkland to increase focus on the strategic growth of our business and our people. In addition, succession management, employee engagement, and people integration remain top priorities, and are monitored on a quarterly basis by the Committee. In 2017 Parkland welcomed over 2,000 employees through the Ultramar and Chevron Acquisitions. We are now truly a team that stretches sea-to-sea.

The Board is very pleased with the performance of Parkland's senior executive team and all Parkland employees in delivering a transformative year, executing our business strategy and delivering shareholder value.

In addition to delivering on strategic business and operation objectives, Parkland's return to shareholders of 39.45% over the 3 years ending December 31, 2017 have exceeded the S&P/TSX composite index over the same period.

Aligning Pay with Performance and Long-Term Value Creation

Parkland's executive compensation program is balanced between base pay, annual incentives and long-term incentives and a significant portion of executive compensation varies with performance. In 2017, on average 62% of executive (except President and Chief Executive Officer) target total direct compensation ("**TDC**") was based on the performance of the executive or Parkland as a whole. The performance-based compensation for the President and Chief Executive Officer was 73% of his target TDC. The President and Chief Executive Officer's compensation over the past three years is well aligned with total shareholder return over the same period. See page 25 for further detail on Parkland's executive compensation framework and structure. We believe the mix of short-, mid- and long-term incentives in our TDC is well aligned with long-term value creation.

Key Compensation Decisions

The HR&CG Committee with the support of its independent consultant conducted a strategic review of Parkland's executive compensation program in 2017. Most notably, this included a review of Parkland's compensation peer group for the purpose of establishing executive compensation. A new peer group was approved and is reflective of Parkland's current size, operations, business drivers and complexity (see page 27 for approach and results). The other notable change to executive compensation is the Long-Term Incentive ("LTI") mix. Effective in 2018, Parkland will increase the portion of performance-based LTI in its senior management team's compensation packages.

Base Pay

Our compensation philosophy is for base pay to be positioned at the 50th percentile of our compensation peer group, while recognizing that sustained above -market performance may be rewarded with above-market pay. Salaries were reviewed in 2017 to ensure continued alignment with the market and the executives' scope of responsibilities. As of January 1, 2017, adjustments ranging from 4% to 11% were made to the executive team's base pay. Bob Espey, our President and CEO, received a 20% base pay increase as his total direct compensation, and most notably his base pay, were lagging our compensation philosophy when compared to our revised compensation peer group.

As at January 1, 2018, additional market adjustments were made to the executive team's base pay, ranging 5% to 17% in order to approximate target total direct compensation at the 50th percentile of our new compensation peer group.

Annual Incentive Plan

The executive team's annual incentive targets remained unchanged in 2017, except for Pierre Magnan. Mr. Magnan's target was increased to 50% (from 45%) of base salary to align with the balance of the executive team members. We are pleased to report that the executive team realized strong performance in 2017, resulting in above target average annual incentive payouts at 152% for corporate performance. For more detail, see page 31. The average annual incentive also includes above target individual performance for all individuals on the executive team.

Long-Term Incentive Plan

Our long-term incentive plan did not change in 2017. Grants for the executive team were comprised of 50% stock options and 50% performance RSUs. The 2014 Performance RSU payout was based on three 1-year performance periods; resulting in an average relative TSR multiplier of 125%. For more detail, see page 29.

Strategic Organizational Capability

The HR&CG recognizes the importance of succession planning and developing and attracting the best leadership in order to successfully execute Parkland's growth strategy. In 2017, Parkland continued its focus on developing its succession planning and talent management and development. This strategy includes identifying critical talent, developing potential successors, and managing succession plans for Parkland's CEO and senior leadership team. In 2017, Parkland added a new executive position, President, USA, who will be responsible for driving the strategic growth of our US business.

Customized individual development plans have been created and continue to be monitored for all senior leaders and senior management. The succession management strategy will continue to be executed throughout 2018. Parkland will assess its future leadership needs, evolve its organizational structure, develop the capability of its leadership team and maintain rigorous succession planning.

Conclusion

The responsibility for executive compensation rests with the HR&CG Committee and the Board, and we fully understand the long-term implications of the executive compensation decisions we make and the programs we approve. We remain committed to developing compensation policies and programs that support the execution and delivery of Parkland's strategic plan, and continuing to produce the results that deliver value to you, our shareholders.

"Lisa Colnett"

Lisa Colnett

Chair of the Human Resources and Corporate Governance Committee

Compensation Discussion and Analysis

Human Resources & Corporate Governance Committee

The HR&CG Committee reviews, reports and provides recommendations to the Board of Directors on the compensation of the Chief Executive Officer, Chief Financial Officer and other executive officers of Parkland. The HR&CG Committee also reviews and makes recommendations to the Board on succession plans for the Chief Executive Officer, the compensation policy for members of the Board, and the approval of all grants of Options, Performance RSUs and DSUs. The Board of Directors receives and considers the reports and recommendations of the HR&CG Committee and makes the final decisions on these matters. In 2017, the Board of Directors continued to administer compensation matters for directors in a manner substantially consistent with the preceding four years. However, the Board of Directors continually monitors compensation matters and introduced initiatives to align Parkland's executive officer compensation with its pay for performance philosophy as further described in the Compensation Discussion and Analysis section of this Circular.

The Chief Executive Officer typically attends meetings of the HR&CG Committee to provide advice and recommendations regarding issues of concern, including compensation of other executive officers. However, the President and Chief Executive Officer is not a member of the HR&CG Committee and, as such, is not entitled to vote on any matter brought before the HR&CG Committee. The Chief Executive Officer is not present during discussions on his own compensation, nor does he vote on any matters related to his own compensation. The Vice President, Associate General Counsel and Corporate Secretary, and the Vice President People and Culture also attend all meetings on the invitation of the HR&CG Committee.

Compensation Decisions

The Compensation and Discussion Analysis section of the Circular explains the process used by the HR&CG Committee to make compensation decisions related to Base Pay, Annual Incentives and Long-term Incentive grants for the NEOs for 2017, namely:

Robert Espey	Chief Executive Officer
Michael McMillan	Chief Financial Officer
Peter Kilty	Senior Vice President, Operations
Pierre Magnan	Interim Senior Vice President, Supply, Trading & Refining; Vice President, Corporate Development and General Counsel
Darren Smart	Vice President, Strategy and Integration

Compensation Policy and Objectives

We are pursuing an aggressive growth strategy in support of our objective to be the largest independent marketer of petroleum products in the markets we serve. Not only do we need to attract and retain top talent but we are also creating a high-performance culture. Compensation is critical in supporting these objectives. The Board, HR&CG Committee and management understand the need to balance executive compensation with the interests of Shareholders.

Pay for performance is at the core of Parkland's executive compensation programs. Annual incentive awards are linked to the achievement of our annual business plan objectives. Long-term incentive awards directly correlate to the creation of shareholder value. At the same time, the compensation design, in conjunction with the HR&CG Committee's governance processes and Parkland's risk management processes, ensure the programs do not encourage inappropriate or excessive risk-taking.

Guided by this philosophy, the following objectives support our efforts to create a high-performance culture and further guide the HR&CG Committee and Parkland's management in the design and administration of Parkland's compensation programs.

Objectives	Compensation Implications
• Align management's interests with Shareholders' interest	• Significant compensation tied to the creation of shareholder value as measured by shareholder returns and by successful execution of strategy
• Attract and retain key talent by providing market based compensation packages	• Establish an appropriate peer group and specified desired competitive positon • Independent competitive analysis and competitive compensation programs
• Reinforce a high performance culture through rigorous goal setting and a work ethic of high personal accountability	• Establish achievable goals based on exceptional performance • Measure and reward performance at multiple organizational levels • Hold people accountable for results and reward accordingly
• Manage risks inherent in compensation programs	• Establish sound compensation designs and governance processes that work to mitigate risk

Our Decision Process

On an annual basis, the President and Chief Executive Officer considers the strategy and annual business plan, and determines the metrics and strategic imperatives for the Annual Incentive Plan that will best align and motivate executives and employees to attain annual and long-term goals. He then recommends these metrics to the HR&CG Committee. As a result, rewards are directly linked to the achievement of the business plan and the long-term strategy.

The President and Chief Executive Officer also assesses the performance of his direct reports and recommends adjustments to base pay and target incentives, incentive payouts and long-term incentive awards to the HR&CG Committee. The HR&CG Committee considers the President and Chief Executive Officer's recommendations, assesses the President and Chief Executive Officer's performance, prepares the President and Chief Executive Officer's compensation recommendations in an in-camera session, excluding the President and Chief Executive Officer, and recommends compensation for all executives to the Board for approval.

In determining long-term incentive grants, the HR&CG Committee considers the size of grants in relation to the desired competitive position of comparable positions among the Compensation Peer Group with consideration for competitive total compensation. The HR&CG Committee does not consider past awards. The following table illustrates the process that the HR&CG Committee takes in planning for performance and good governance.

Planning for Performance & Good Governance

November

Board reviews strategy, business plan and suitable metrics for incentive plans

HR&CG Committee reviews:
- HR Strategy
- Performance goals for company, President & Chief Executive Officer, and other senior executives
- Peer Groups and Competitive analysis
- Base pay increases for executives
- Overall salary increase budget
- Monitor performance to previously set goals

March

HR&CG Committee reviews:
- Base Pay Increases and changes to target incentives implemented (April 1)
- Continuous disclosure review (including information circular)
- Set goals on board approved objectives which align with business strategy

May

Scan best practices and prevailing trends

HR&CG Committee reviews the need for modifications related to:
- Executive and director compensation philosophy, design, governance landscape and regulatory compliance
- Compensation risk

HR&CG Committee reviews:
- Awards long-term incentive compensation

August

Further analysis and recommendations related to modifications to philosophy, design, governance and compliance

HR&CG Committee reviews:
- Any proposed changes to executive and director compensation philosophy, design, governance and compliance
- Succession plans for key talent

Ongoing review of performance

Rewarding Past Performance

November	HR&CG Committee: • Assesses performance versus goals and objectives for company, President & Chief Executive Officer, and other senior executives
March	HR&CG Committee reviews: • President and Chief Executive Officer's assessment of executives • Performance relative to annual incentive metric for previous year and associated payouts • Payout for share units that recently matured

Compensation Framework

Overview

Each of the components of the executive compensation program serves a distinct purpose. When considered as a whole, the components offer a balanced approach to rewards that aligns with our compensation philosophy and objectives. Salary, benefits and perquisites provide secure fixed compensation necessary to attract and retain executive talent. The combination of annual incentives and long-term incentives is designed to motivate and reward successful execution of the business strategy. The annual incentives motivate and reward the achievement of the current portion of the strategy, while the long-term incentives motivate and reward creation of shareholder value through execution of the long-term strategy. Parkland views the combination of the fixed and performance-based components as providing executives with a competitive compensation package that mitigates risks and balances short- and long-term performance in a manner that supports long-term shareholder value creation.

2017 Executive Compensation Framework

Total Direct Compensation *(sum of Base Pay, Annual Incentive and Long-term Incentives)* is established for each position based on the 50th percentile of the Compensation Peer Group.

Target incentives *(expressed as a percent of base pay)* are carefully considered in light of the desired mix and reviewed and approved annually by the HR&CG Committee based on a competitive analysis conducted by an independent consultant.

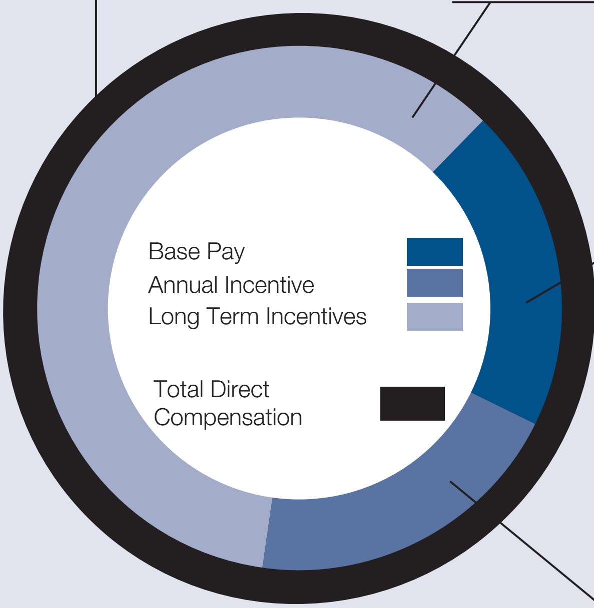
Long-term Incentives

Stock Options (50%)

- Overlapping stock Options awards align executives with the creation of shareholder value for as long as eight years.
- Rewards are a function of share appreciation.
- Vest 1/3 per year on anniversaries of grant.

Performance RSUs (50%)

- Settled in common shares with a three-year performance period.
- Overlapping awards align executives with the creation of shareholder value over successive three-year periods.
- Payouts are a function of share price, dividends and relative TSR
- Performance multiplier has a maximum of two times the initial grant.



Base Pay

- Paid in cash.
- Reviewed annually.
- Reflects knowledge, skills and responsibilities of role.
- Required to attract and retain; set to reflect market value and individual performance and experience; also considers internal equity.

Annual Incentive

- Paid in cash and determined based on annual performance.
- Variable compensation rewards successful execution of the annual goals related to the business strategy.
- Maximum upside opportunity of two times the target incentive.

Other Elements of Compensation

Benefits

- Insurance, health and welfare benefits are provided as part of a competitive compensation package to attract and retain talent.
- Benefits are substantially the same terms as available to other employees.
- Based on competitive practices.

Perquisites

- Select executives are eligible for a limited perquisite package consisting of a vehicle allowances and operating expenses.
- Employee Share Purchase Program.
- Company matches employee's contribution to the Employee Share Purchase Plan (on same basis as other employees) up to 6% of such employee's base salary.

Employment Agreements

- President and Chief Executive Officer and Chief Financial Officer have employment agreements (See the section titled "Executive Employment Agreements" of this Information Circular).

Compensation Overview

Total Compensation

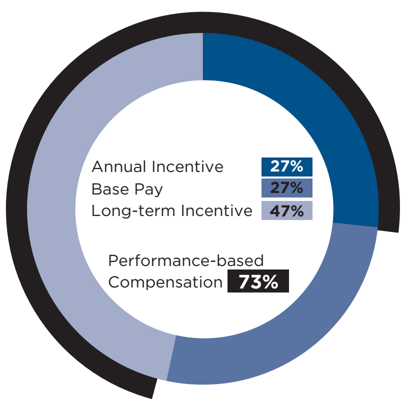
Target Total Direct Compensation

Performance-based Compensation

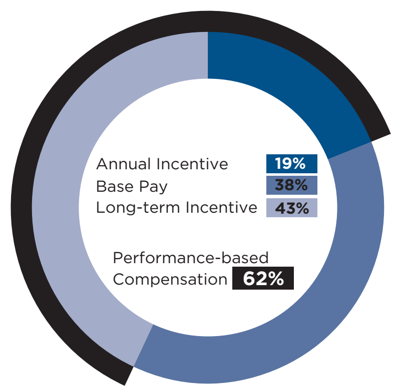
Compensation Mix	Cash		Equity		Other
Components of Compensation	Base Pay	Annual Incentive Plan (AIP)	Performance RSUs	Stock Options	Benefits and Perquisites
Type of Performance Conditioning (if applicable)	N/A (Fixed)	Annual Performance	Long Term Perfomance		N/A (Fixed)

The majority of Parkland's executives' compensation is performance based. The following charts illustrate the compensation mix, based on target incentives and the amount that is performance based: 73% for the President and Chief Executive Officer and 62% on average for the other NEOs.

President and Chief Executive Officer



Other NEOs



Compensation Peer Group

One of Parkland's compensation objectives is to provide our executives with competitive market-based compensation packages. With the assistance of our independent consultant, Parkland revised its Compensation Peer Group in 2017 to ensure proper alignment with Parkland's industry/operations, geography, and size/complexity.

Selection Criteria	Compensation Peer Group
The following guiding principles were used to develop the compensation peer group: **Industry / Operations:** Operate in energy, logistics, transportation and retail industries. **Geography:** Organizations operate in Canada and the US, and without, or limited, international operations. **Size / Complexity:** Similar EBITDA, assets, market capitalization, and enterprise value (~1/3X to 3X Parkland's current size). In addition to the above criteria, acquisition-focused organizations similar in size to Parkland were also considered.	Canadian Tire Corp. Casey's General Stores Inc Dollarama Inc. Empire Co Ltd. Enercare Inc. Gibson Energy Inc. Ingles Markets Inc. Inter Pipeline Ltd. Keyera Corp. Metro Inc. Mullen Group Ltd. North West Co. PBF Energy Inc. Suburban Propane Partners Superior Plus Corp. TFI International Inc. World Fuel Services Corp.

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

How We Pay for Performance

Parkland is creating a high performance culture. Pay for performance plays a key role in reinforcing this culture; consequently, a high proportion of the executives' compensation package is dependent on performance at both the individual and enterprise level. Performance impacts all components of the compensation package; Base Pay, Annual Incentives and Long-term Incentives.

Base Pay

Base Pay recognizes the responsibilities of the role and the performance and experience of the individual. The individual's performance assessment is based on results attained relative to specific objectives determined at the beginning of the year as well as corporate behavioral competencies.

Annual Incentive Plan

Each executive, including NEOs, has a target annual incentive opportunity expressed as a percent of salary. The size of the target is determined in light of competitive Total Direct Compensation as described in the Executive Compensation Framework on page 25.

Annual Incentive payouts are determined by performance relative to the Annual Incentive objectives. Metrics and goals (threshold, target and maximum) are set at the beginning of the year based on the strategy and annual business plan. Executives share enterprise level goals but also have individual goals that reflect responsibilities for their specific segment of the business. Attainment relative to each goal (threshold, target and maximum) is assessed and a score is determined. Weights for each goal are applied to determine the overall level of attainment. Annual Incentives are calculated as follows:

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

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

Target Annual Incentives (% of Base Pay)			
	Target	Weight	
President and Chief Executive Officer	100%	Corporation	90%
		Business Unit	—
		Individual	10%
Other NEOs (average)	50%	Corporation	64.0%
		Business Unit	24.0%
		Individual	13.0%

Level of Attainment	% of Annual Target Incentive
Maximum	200%
Target	100%
Threshold (and below)	0%

Long-Term Incentives

Long-term Incentives are critical to the compensation mix. They form the largest portion of the compensation package and are fully performance based and align executives with our shareholders. Parkland has two Long-term Incentive vehicles; Stock Options and Performance RSUs (formerly called Restricted Share Units). Each executive, including NEOs, has a target Long-term Incentive opportunity expressed as a percent of salary. The size of the target is determined in light of competitive Total Direct Compensation as described in the Executive Compensation Framework on page 25. The following presents the target incentive opportunity for the NEOs.

	Long-term Incentive Target (% of Base Pay)	Long-term Incentive Mix
President and Chief Executive Officer	175%	50% Performance RSUs, 50% Stock Options
Other NEOs	100-125%	50% Performance RSUs, 50% Stock Options

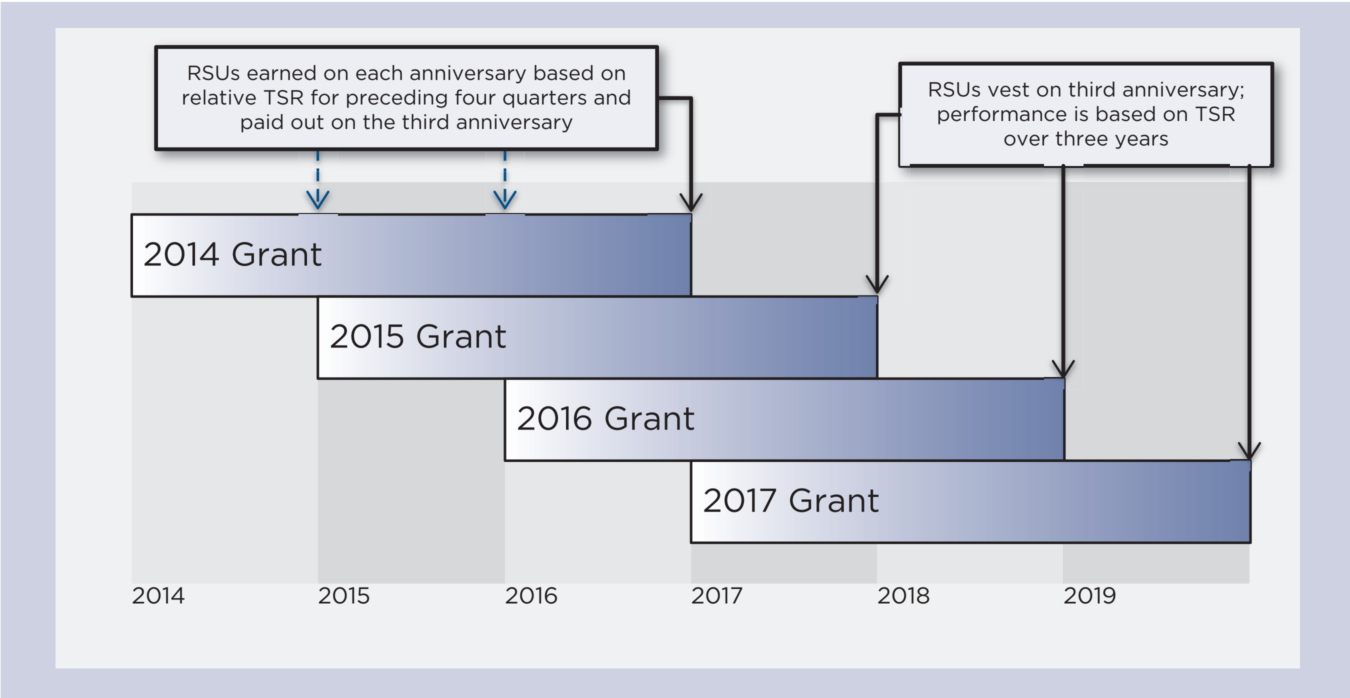
Stock Options

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

Performance Restricted Share Units

Performance RSUs are notional shares that mature on completion of a performance period. The number of Performance RSUs that are earned is determined by Parkland's Total Shareholder Return (TSR) compared to a TSR Peer Group (see below). In May 2014, Performance RSUs were granted to executives. One third of each of these grants may be earned on each anniversary date based on Parkland's TSR relative to the TSR Peer Group over the preceding four quarters. Earned Performance RSUs also attract additional Performance RSUs equal to the dividends that would have been paid had the vested Performance RSUs been real shares ("Dividend Equivalents"). While earned, Performance RSUs are not settled until the earlier of the third anniversary date and December 15 of the third year following the year of grant. Performance RSUs can be settled in cash or in shares issued from treasury.

In May 2015, 2016 and 2017 Performance RSUs were again granted to executives and these grants mature on completion of a three-year TSR performance period which is applicable to the respective grant. Unvested Performance RSUs attract Dividend Equivalents, which are subject to the Performance RSU multiplier and are paid out, if performance warrants, at the end of the performance period.



Parkland does not have direct competitors with a similar mix of business. Consequently, Parkland calibrates relative TSR against a broad cross section of companies. For the 2014 grant, the TSR Peer Group consisted of 29 companies. In 2014, the HR&CG Committee engaged its independent consultant to review the TSR Peer Group resulting in the adoption of the member companies of the TSX Composite Index excluding financial, energy and materials based companies. This new peer group represents a broad cross section of companies that Parkland competes with for capital. This peer group, which has a reasonably high correlation with Parkland's TSR, was used for the 2015, 2016 and 2017 RSU grants.

The Performance RSU multiplier, which determines the number of Performance RSUs that vest on conclusion of the performance period, is calibrated as follows:

TSR Percentile Rank	RSU Performance Multiplier - Percent of RSUs that vest
76th percentile or greater	200%
51st to 75th percentile	125%
26th to 50th percentile	50%
25th percentile or less	0%

The following table sets out the performance of Parkland against the TSR Peer Group, including the TSR quartile ranking and Performance RSU multiplier earned for each performance year for RSUs issued in 2014.

RSU Grant Year	Performance Period	Final Performance Quartile Ranking against TSR Peer Group	Performance Multiplier for Earned RSUs
2014	April 1, 2014 to March 31, 2015	Second Quartile	125%
2014	April 1, 2015 to March 31, 2016	Third Quartile	50%
2014	April 1, 2016 to March 31, 2017	First Quartile	200%

The 2015, 2016 and 2017 Performance RSUs will be earned on the third anniversary of their grant date and the applicable performance multiplier for the entire grant will be determined at that time.

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

Employee Share Purchase Plan

Executives, including NEOs, are eligible to participate in the Employee Share Purchase Plan on the same terms as other employees. Parkland will match 100% of the employee's contribution toward the purchase of shares up to a maximum of 6% of Base Pay.

Total Direct Compensation

Total Direct Compensation received by NEO's in 2017 is summarized in the Summary Compensation Table on page 39. The following provides details of HR&CG Committee's decisions pertaining to each element of compensation received by the NEOs.

Base Pay

Executive Base Pay is reviewed each November for implementation in the spring of the subsequent year. The 2016 review resulted in some adjustments to NEO base salaries for 2017 to align with the market.

Named Executive Officer	2016 Base Pay	2017 Base Pay
Espey	$500,000	$600,000
McMillan	$350,000	$380,000
Kilty	$340,000	$355,000
Magnan	$275,000	$305,000
Smart	$275,000	$305,000

Annual Incentive Awards

The design of the Annual Incentive is described on page 27. In 2017, the focus of the Annual Incentive enterprise level metrics was base business EBITDA. Similarly, the operating Divisions also placed significant emphasis on EBITDA. EBITDA is recognized as a sound measure of operating profitability and, because it excludes financing cost, taxes and depreciation, it provides a clearer view of core profitability. The Annual Incentive objectives of each NEO also included other enterprise goals and goals specific to his or her area of responsibility.

AIP Scorecard - Discussion of Corporation Performance	
Metric	**Comments**
Total Enterprise Value Accretion	In 2017, Parkland closed two strategically attractive acquisitions (Ultramar Acquisition and Chevron Acquisition). The Ultramar Acquisition added significant scale and expanded Parkland's retail business into Quebec and Atlantic Canada. The Chevron Acquisition significantly improved Parkland's supply advantage with the addition of a light sweet crude refinery, and expanded Parkland's retail business into metro Vancouver area. These achievements resulted in outstanding performance.
Parkland EBITDA	In 2017 Parkland's Adjusted EBITDA was $417.8 million up 65% from 2016. Fourth quarter Adjusted EBITDA was $197.8 million representing an increase of 157% over the fourth quarter of 2016.
Parkland Capital Productivity	Parkland Capital Productivity metrics were above target in 2017. Parkland focused its capital expenditures on projects related to the integration of the Ultramar Acquisition and Chevron Acquisition.
HS&E LTIF Rate	Parkland's health, safety and environment ("HS&E") lost time injury frequency ("LTIF") Rate resulted in below threshold performance in 2017. Parkland is committed to ensuring a safe working environment that protects its employees, customers and the environment.
Employee Engagement	Parkland's employee engagement score remained stable in 2017, resulting in below threshold performance, as the executive team is constantly pushing to improve employee engagement year over year.

The following presents the metrics and weightings for the 2017 Annual Incentive Plan for NEOs.

AIP Scorecard	Metric	Weight: Espey	McMillan	Kilty	Magnan	Smart
Corporation	Total Enterprise Value Accretion	20%	20%	15%	15%	40%
	Parkland EBITDA	50%	40%	15%	20%	20%
	Parkland Capital Productivity	10%	10%	—	10%	10%
	HS&E LTIF	5%	5%	5%	5%	5%
	Employee Engagement	5%	5%	5%	5%	5%
Business Unit	Business Unit EBITDA (before Acquisitions)	—	10%	25%	25%	—
	Net Unit Operating Cost or Operating Ratio	—	—	15%	10%	—
	Business Unit Capital Productivity	—	—	10%	—	—
Individual	Strategic Projects	10%	10%	10%	10%	20%

The above performance resulted in Annual Incentive payouts as follows:

NEO	Espey	McMillan	Kilty	Magnan	Smart
Base Salary	$600,000	$380,000	$355,000	$305,000	$305,000
Target Incentive as a % of Base Salary	100%	50%	50%	50%	50%
Attainment Level as a % of Target	140%	145%	107%	170%	200%
Cash Payout	$688,493	$228,533	$157,060	$229,701	$229,701
Deferred Payout – RSUs	$146,654	$46,598	$32,696	$28,030	$74,746
Total Payout	**$835,147**	**$275,131**	**$189,756**	**$257,731**	**$304,447**

Parkland reported record results in 2017, including Adjusted EBITDA of $417.8M (approximately 65% increase over 2016 results). This demonstrates Parkland's ability to continue to drive business-operating performance and integrate acquired business effectively.

Overall, based on Corporation performance, business unit performance, and individual performance, NEOs achieved 2017 AIP payouts, ranging from 107% to 200% of target. Corporation performance comprises the largest portion of the NEOs' AIP scorecard, and Parkland achieved above target results on most Corporation AIP metrics in 2017.

For 2017, Parkland's Total Enterprise Value (TEV) Accretion metric had a stretch target, which if achieved, was to be paid out in the form of RSUs. Parkland achieved outstanding TEV accretion performance in 2017, and the stretch target was met. As a result, RSUs (in the amounts listed above under the "Deferred Payout – RSU" row) will be granted to the senior executives (including NEOs) in May 2018.

Long-term Incentive Awards

The design of the Long-term Incentive plan is described on page 28. Fifty percent of the value of the target Long-term Incentive opportunity is in the form of Stock Options and the other fifty percent is in the form of Performance RSUs. Mr. Magnan and Mr. Smart received a one-time adjustment to their grant to reflect increased duties in 2017 and to reflect exceptional performance. The Black-Scholes Option Pricing model is used to convert the dollar value of the grant into the number of Stock Options granted. The number of Performance RSUs granted is based on the market value of a share (five-day volume weighted average) at the time of the award. These methodologies resulted in the following Long-term Incentive awards in May of 2017.

	Stock Options Granted in 2017		Performance RSUs Granted in 2017		
	# of Stock Options	Value of Stock Options	# of Performance RSUs	Value of Performance RSUs	Total Grant Date Value of Award
Espey	135,103	$524,998	17,563	$524,986	$1,049,984
McMillan	61,118	$237,499	7,945	$237,489	$474,988
Kilty	57,097	$221,874	7,422	$221,855	$443,729
Magnan	39,244	$152,499	8,446	$252,464	$404,963
Smart	39,244	$152,499	8,446	$252,464	$404,963

The multiplier for the Performance RSUs granted in 2017 is determined by relative TSR. Relative TSR reflects total return to the shareholder relative to a peer group of companies over a three-year performance period. This measure is generally recognized as a way to measure shareholder value creation relative to a group of companies that represent investment alternatives. The details related to the TSR multiplier and peer group can be found on page 29.

All earned portions of the 2014 grant vested in 2017 and were paid out. (Refer to Schedule "E" for further information regarding RSUs and Performance RSUs prior to 2015.) The amounts that vested are included in the Incentive Plan – Value Vested or Earned in 2017 table.

In recognition of the exceptional performance of the named executive officers in 2017 resulting in a transformational year for Parkland, the Board intends to grant, on a one time basis, discretionary RSUs to these officers in addition to the Performance RSUs and other compensation provided to such officers. The grants are expected to be awarded in May 2018 along with the 2018 annual long-term incentive awards and will be made in accordance with Parkland's Restricted Share Unit Plan. The proposed discretionary RSUs will cliff-vest after three years. It is expected that Bob Espey will be awarded RSUs valued at $200,000 out of a pool of RSUs valued at $600,000, the remainder of which is expected to be awarded to other executives at management's discretion. Details of such discretionary RSUs (including the dollar amount of the fair value of such RSUs) will be disclosed in Parkland's management information circular for the year ended December 31, 2018.

Stock Options vest in three equal installments over a three-year period. In 2017, portions of grants from 2013, 2014 and 2015 vested. The value of the vested Stock Option is equal to the share price less the grant price at the time of exercise. The term of the Stock Options is eight years.

In 2017, Parkland granted 649,380 Stock Options, which equates to a grant rate of 0.199% of the issued and outstanding shares as of December 31, 2017.

The table on page 40 presents the value of outstanding Performance RSUs and Stock Options as of the Record Date.

Share Ownership Policy

Share Ownership requirements align executives' and directors' interests with those of shareholders by requiring executives and directors to hold a minimum dollar value of qualifying company securities. For NEOs, the minimum holdings must be acquired within five years of the date of appointment to the executive position. The Board may apply discretion with respect to the terms of the policy in the case of hardships and may extend the five-year period if the NEO fails to meet the requirement due to an increase in Base Pay. Other terms pertaining to the NEOs are as follows:

Minimum Requirements as a Multiple of Base Pay	
President and Chief Executive Officer	5 Times
Other NEOs	1 Times

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

Anti-hedging Policy

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

Recoupment Policy

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

Risk Mitigation Practices

The HR&CG Committee understands the potential for compensation programs to motivate inappropriate or excessive risk-taking. The Corporation uses a combination of risk management, compensation design and compensation risk mitigation policies to manage these concerns.

The HR&CG Committee has identified the major risks associated with the business and established checks, and in connection with key decisions-makers, established controls to manage decisions related to these risks. In addition, Parkland conducts an annual assessment of the potential risks inherent in our compensation program by considering performance measures, pay mix, leverage associated with payouts, incentive caps, payout periods and the time horizon of risks, plan governance and other risk mitigation programs. The HR&CG Committee has concluded that Parkland has processes and policies in place to mitigate risk and our compensation program design mitigates risks that may have a materially adverse impact on Parkland. Some of the key design features and risk mitigation programs includes:

Compensation Item	Additional Details
✓ Annual incentive balanced scorecard	Annual incentives are based on multiple performance measures that align the executive team's performance with the execution of Parkland's strategy.
✓ Annual review of compensation	A review of the executive team's total rewards including a compensation risk assessment is completed by the HR&CG which is advised by independent third parties.
✓ Annual review of earnings and financial metrics	A review of earnings and financial metrics incorporated into the compensation components is performed by the external auditor, the Audit Committee and the Board of Director.
✓ Anti-hedging policy	Executives are prohibited from entering into short sales or buying or selling a call or put in respect of Parkland securities or from hedging their position in Common Shares, Performance RSUs, Options or other securities by use of any financial instrument.
✓ Balanced approach to executive compensation	A pay mix that is balanced between fixed and performance-based pay, and short- and long-term incentives and mitigates the risk of encouraging short-term goals at the expense of long-term sustainability and shareholder value.
✓ Board discretion	The Board retains discretion to adjust overall compensation to ensure rewards are aligned with performance if formulaic results inadequately represent Parkland's holistic performance.
✓ Clawback policy	A clawback policy is in place to recoup variable compensation in the event of a financial restatement, gross negligence, fraud, or intentional misconduct.
✓ Double trigger policy	Executive employment contracts contain a "double trigger" upon a change of control.
✓ Incentive payout caps	Annual incentives and Performance RSUs have a payout cap of 200%.
✓ Independent advice	The HR&CG Committee retains an external compensation consultant to provide advice on executive pay, incentive plan design and compensation-related governance.
✓ Overlapping performance cycles	To encourage sustained performance, Parkland's Performance RSU plan has overlapping performance cycles.
✓ Portfolio approach to long-term incentives	Long-term incentives balance shareholder returns, Parkland performance and employee retention, using stock option and Performance RSUs, which incorporate both time- and performance-vesting features.
✓ Say on Pay	A say-on-pay vote engages shareholder input related to executive compensation.
✓ Share ownership guidelines	Guidelines are in place to align the interests of our executives with the long-term performance of Parkland and the interests of shareholders.

Design Features and Risk Mitigation Programs

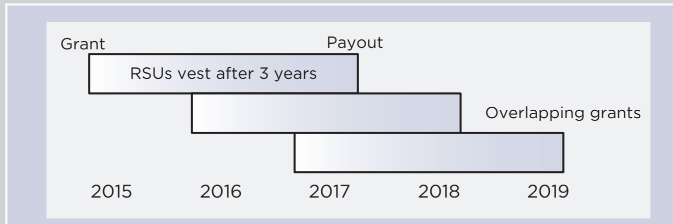
Appropriate mix of fixed and variable compensation and a balance between annual and long-term incentives

% of total compensation			
	Base Pay	Annual Incentive	Long-term Incentive
CEO	29%	29%	43%
Other NEOs	38%	19%	43%

Annual Incentive rewards driven by multiple performance measures to ensure a balanced perspective of performance

Enterprise Level	EBITDA and Total Enterprise Value Accretion	
Division Level (examples)	EBITDA Health & Safety Employee Engagement Projects	M&A Synergies Operational Efficiency Volume Growth Margins

Overlapping long-term incentive awards to motivate sustained long-term performance



Equity-based awards align executives with shareholders

Stock Options	Participants benefit from share appreciation
RSU	Notional shares but contingent on long-term performance

Target Incentive opportunities and caps on incentives counter motivation to "over-reach"

Maximum Payout as a % of Target Incentive	
Annual Incentive	2 times
RSU	2 times

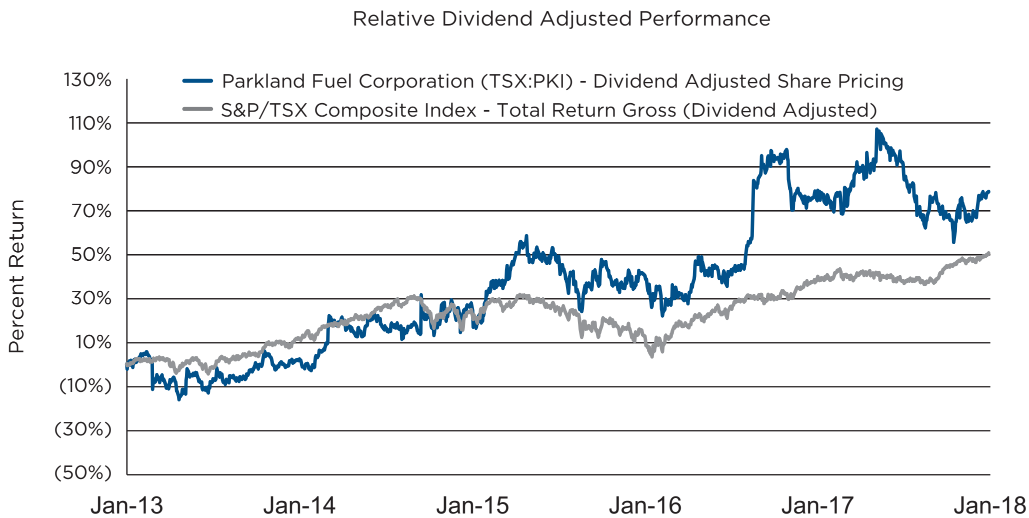
Share ownership guidelines for executives to ensure executives have substantial personal wealth linked to the same opportunities and risks as shareholders

Ownership Requirements are a Multiple of Base Pay	
President and Chief Executive Officer	5 times
Other NEOs	1 times

Clawback policy that helps mitigate risk of misconduct	May recoup variable compensation in the event of: • Financial restatement • Gross negligence • Fraud or intentional misconduct
Anti-hedging policy which ensures executives are subject to the same risks as shareholders	Prohibits executives from purchasing financial instruments that hedge or offset the market value of Long-term Incentives

Performance Graph

The following graph compares the change in the cumulative TSR, of an initial investment of $100, on the TSX for the five years ended December 31, 2017 of an investment in Units/Common Shares with the cumulative total return of the S&P/TSX Composite Total Return Index during the same period, assuming in both cases reinvestment of distributions and dividends, as applicable.



	Dec. 31 2013	Dec. 31 2014	Dec. 31 2015	Dec. 31 2016	Dec. 31 2017
Parkland Fuel Corporation	1.87%	26.27%	41.60%	76.16%	78.36%
S&P/TSX Composite Index	11.97%	23.79%	13.49%	37.42%	50.85%

Parkland outperformed the cumulative total return of the S&P/TSX Composite Total Return Index over the five-year period beginning January 1, 2013 and ending December 31, 2017.

CEO and NEO total compensation has increased over the past three years, as depicted in the Summary Compensation Table on page 39. During the three-year period April 1, 2014 – March 31, 2017, Parkland realized total shareholder return of 58.3%, which outpaces the increases to its NEO compensation, demonstrating the linkage between pay and performance. In addition, over the same period, Parkland achieved above median relative total shareholder return, year over year, as outlined on page 36.

Compensation Governance

The HR&CG Committee is responsible for establishing a sound compensation philosophy and framework that aligns senior managers with, and motivates and rewards them for, the successful execution of Parkland's business strategies. Please see Schedule "C" – *Mandate of the Human Resources and Corporate Governance Committee* for a detailed overview of the roles and responsibilities of the HR&CG Committee. The HR&CG Committee performs its compensation-related duties by:

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

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

Members:	Ms. Colnett (Chair) Mr. Bechtold Mr. Hogarth Ms. Stein

Parkland recognizes the importance of appointing knowledgeable and experienced individuals to the HR&CG Committee.

Collectively, the HR&CG Committee members have the skills, experience and knowledge to oversee Shareholders' interests related to executive compensation and human resources matters.

Ms. Colnett has served as a senior executive responsible for executive compensation for two major corporations and has completed her certification with the Institute of Corporate Directors.

Mr. Bechtold has served in senior executive positions and on numerous boards, including serving on the Corporate Governance and Human Resources Committee on another board.

Mr. Hogarth has extensive experience in human resource related matters as the President and CEO of Pioneer Energy.

Ms. Stein has extensive experience in human resource related matters as the CFO of Altagas.

Ms. Colnett, Mr. Bechtold, Mr. Hogarth and Ms. Stein are independent directors.

The HR&CG Committee's Governance Practices

In carrying out its responsibilities, the HR&CG Committee has adopted a number of governance best practices.

Compensation Governance Practices

✓ Conducts in-camera sessions without management present
✓ Maintains a HR&CG Committee work plan that sets out a timetable of various governance activities
✓ Engages shareholder input related to executive compensation through a say on pay vote
✓ Retains external advisors to provide advice on major executive compensation matters
✓ Conducts pay for performance sensitivity analysis and payout modelling
✓ Prohibits stock option back-dating
✓ Ensures that each executive employment contract contains a "double-trigger" change-of-control provision (see the section titled "*Executive Employment Agreements*")
✓ Exercises discretion to align rewards and performance should formulaic results inadequately represent Parkland's holistic performance

Compensation Design – Best Practices

✓ Balances fixed and performance-based compensation to mitigate excessive risk taking
✓ Establishes appropriate compensation and relative TSR Peer Groups with the assistance of Mercer (Canada) Limited ("**Mercer**"), an independent consultant
✓ Targets total compensation, incorporating target incentives, to the 50th percentile of the peer group
✓ Develops performance objectives for incentive plans based on the business plan and strategy
✓ Focuses on pay for performance which in 2017 was 73% of the President and Chief Executive Officer's total compensation and 62% of the other executives' total compensation
✓ Aligns management with shareholder interests through long-term incentives that comprise the majority of the performance-based compensation
✓ Vests long-term incentives over multiple time horizons
✓ Maintains risk mitigation polices such as clawback, anti-hedging and share ownership policies (see the section titled "*Risk Mitigation Practices*")

Compensation Advisors

In carrying out its responsibilities, the HR&CG Committee engages an independent external advisor with regard to compensation design and matters related to ongoing governance on a project-by-project basis. Mercer, first engaged by Parkland in 2011, has provided advice to the HR&CG Committee on a number of matters over the past two years, including:

- Selection of a Compensation Peer Group;
- Selection of a Total Shareholder Return Peer Group;
- Analysis of Parkland executives' competitive position in relation to the Compensation Peer Group, including quantum and pay mix;
- Selection of metrics for both the Annual Incentive Plan and potential supplemental metrics for the RSU Plan;
- The design of the Annual Incentive Plan;
- Design of the Long-term Incentive Program; and
- Compensation recommendations for executives

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

Executive Compensation-Related Fees

	2017	2016
Executive Compensation-Related Fees		
Mercer(1)	$220,296	$44,451
Kingsdale Advisors(2)	$ 89,250	—
All Other Fees	—	—
Mercer(1)	$ 37,553	$16,590

(1) Mercer was originally engaged in 2011. Their 2017 mandate included a strategic review of executive compensation, including a compensation peer group refresh, executive compensation benchmarking, incentive plan design review, and ongoing support and attendance at the HR&CG meetings. Mercer's other fees include market survey data and quarterly relative TSR calculations.

(2) Kingsdale was originally engaged in 2017 to conduct governance-related analytics on Parkland's long-term incentive plans, which were up for review and approval at the 2017 Annual General Meeting. Kingsdale also provided a comprehensive governance review of Parkland's disclosure in 2017.

Summary Compensation Table

The following table sets forth the compensation for the President and Chief Executive Officer and the Senior Vice President and Chief Financial Officer of Parkland during the financial year ended December 31, 2017, and for the next three most highly compensated executive officers serving as at December 31, 2017 (collectively, the "**Named Executive Officers**"). Compensation is shown for services rendered during the financial years ended December 31, 2017, 2016, and 2015.

Name and Position	Year	Salary ($)	Share-Based Awards(1) ($)	Option-Based Awards(2) ($)	Annual Incentive Plans(3) ($)	Long-Term Incentive Plans ($)	Pension Value(4) ($)	All Other Compensation(5) ($)	Total Compensation(6) ($)
Robert Espey(7) President and Chief Executive Officer	2017	596,154	524,986	524,998	688,493	–	–	62,880	2,397,511
	2016	500,000	375,000	375,000	732,000	–	–	55,800	2,037,800
	2015	499,179	312,497	312,499	662,685	–	–	60,246	1,847,106
Michael McMillan(8) Chief Financial Officer	2017	378,846	237,489	237,499	228,533	–	–	42,525	1,124,892
	2016	350,000	218,748	218,748	237,656	–	–	40,800	1,065,952
	2015	333,877	139,998	140,001	214,137	–	–	43,111	871,125
Peter Kilty(9) SVP, Operations	2017	354,423	221,855	221,874	157,060	–	–	40,820	996,033
	2016	350,000	218,748	218,748	222,813	–	–	40,800	1,026,753
	2015	333,877	139,998	140,001	221,672	–	–	43,111	877,947
Pierre Magnan(10) Interim SVP, Supply, Trading & Refining; VP, Corporate Development and General Counsel	2017	303,846	252,464	152,499	229,701	–	–	37,679	976,189
	2016	275,000	206,248	206,248	200,471	–	–	34,500	922,467
	2015	3,173	–	–	–	–	–	692	3,865
Darren Smart(11) VP, Strategy and Integration	2017	303,846	252,464	152,499	229,701	–	–	38,025	976,535
	2016	275,000	137,498	137,498	225,500	–	–	36,300	811,796
	2015	245,480	47,376	47,380	123,783	–	–	20,627	484,646

Notes:

(1) In 2017 the awards were for Performance RSUs 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 May 5, 2017, $29.8916. Pursuant to the terms of the RSU Plan, Performance RSUs do not entitle the holder thereof to any Common Shares of Parkland unless certain performance criteria (measured by TSR against a defined peer group) and vesting conditions have been met; the vesting conditions for Performance RSUs are discussed in Schedule "E". In 2017, Mr. Espey, Mr. McMillan, Mr. Kilty, Magnan and Mr. Smart were granted 17,563, 7,945, 7,422, 8,446, and 8,446 Performance RSUs respectively. In 2016, Mr. Espey, Mr. McMillan, Mr. Kilty, Magnan and Mr. Smart were granted 16,378, 9,553, 9,280, 9,007, and 6,005 Performance RSUs respectively. In 2017, the NEOs earned additional Performance RSUs on the 1/3 portion of their 2014 Performance RSU grant that were earned in 2017 based on Parkland's first quartile performance relative to a defined peer group, and as a result, Mr. Espey, Mr. McMillan, Mr. Kilty, and Mr. Smart earned an additional 4,790, 550, 1,170, and 931 Performance RSUs respectively under the RSU Plan. In 2016, the NEOs forfeited Performance RSUs on the 1/3 portion of their 2013 and 2014 Performance RSU grants that were earned in 2016 based on Parkland's third quartile performance relative to a defined peer group, and as a result, Mr. Espey, Mr. McMillan, Mr. Kilty, and Mr. Smart forfeited 5,030, 570, 1,241, and 465 Performance RSUs respectively under the RSU Plan. In addition, these executives were allocated dividend equivalents on their 2014, 2015, 2016 and 2017 grants, and Mr. Espey, Mr. McMillan, Mr. Kilty, Mr. Magnan and Mr. Smart were allocated 1,984, 940, 926, 636, and 622 Performance RSUs respectively throughout 2017 as dividend equivalents under the RSU Plan. This column does not include the value of the Deferred Payout RSUs or Discretionary RSUs which are expected to be granted to the NEO's in May 2018. Details of such grants (including the dollar amount of the fair value of such RSUs) will be disclosed in Parkland's management information circular for the year ended December 31, 2018.

(2) The 2017 amounts for Mr. Espey, Mr. McMillan, Mr. Kilty, Mr. Magnan and Mr. Smart represent awards made on May 5, 2017 under the Option Plan. The Black-Scholes option pricing model is used to determine the value of stock options for compensation purposes. The Black-Scholes pricing model uses the follow variables by grant date:

	Granted May 5, 2017	Granted May 13, 2016	Granted May 15, 2015
Share Price ($)	29.89	22.90	24.75
Exercise Price ($)	29.89	22.90	24.75
Expected Life (years)	5.5	5.5	5.5
Volatility (%)	25.60%	23.90	23.3%
Dividend Yield (%)	4.60%	4.8%	4.6%
Risk Free Rate (%)	1.2%	0.7%	0.8%

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

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

(5) Other compensation for 2017 includes the following items: matching employee share purchase plan amounts for Mr. Espey $30,000, Mr. McMillan $21,000, Mr. Kilty $20,400, Mr. Magnan $16,500 and Mr. Smart $16,500; vehicle allowance amounts for Mr. Espey $24,000, Mr. McMillan $18,000, Mr. Kilty $18,000, Mr. Magnan $18,000, and Mr. Smart $18,000; vehicle taxable benefit amounts for Mr. Espey $1,800, Mr. McMillan $1,800, Mr. Kilty $1,558, Mr. Magnan $1,454 and Mr. Smart $1,800; and club membership for Mr. Espey $1,330.

(6) The total cost of compensation for the five Named Executive Officers above is 7.86% of the net earnings for the year ended December 31, 2017.

(7) Mr. Espey did not receive any compensation for his services as a director of Parkland during the year ended December 31, 2015.

(8) Mr. McMillan joined Parkland on December 7, 2009. On February 9, 2015 Mr. McMillan was promoted to CFO.

(9) Mr. Kilty joined Parkland on April 2, 2012. On March 1, 2017 Mr. Kilty was promoted to SVP, Operations.

(10) Mr. Magnan joined Parkland on December 16, 2015. On July 25, 2017 Mr. Magnan was promoted to interim SVP, Supply and Trading.

(11) Mr. Smart joined Parkland on July 16, 2014 as a Director of Corporate Development. On September 28, 2015 Mr. Smart was promoted to VP, Corporate Development.

CEO Accumulated Equity Compensation

CEO Accumulated Shares, RSUs, and Stock Options					
Common Shares[1]		RSUs[2]		Stock Options[3]	
#	$	#	$	#	$
144,162	$3,858,179	49,831	$1,333,615	835,452	$7,717,530

Notes:
(1) Valued based on Parkland's Dec 29 5-day VWAP ($26.7628).
(2) RSUs that are unvested: The dollar value is recorded assuming target performance. Actual number of RSUs may go up or down upon vesting, based on Parkland's relative TSR performance. Valued based on Parkland's Dec 29 5-day VWAP ($26.7628).
(3) Stock Options that are vested and outstanding: Value is based on the in-the-money value of vested and outstanding stock options as at December 31, 2017.

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

	Option-Based Awards					Share-Based Awards(2)		
Name	Grant Date	Number of securities underlying unexercised Options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money Options(1) ($)	Number of shares or units of shares that have not vested(2) (#)	Market or payout value of share based awards that have not vested(1) ($)	Market or payout value of vested share based awards not paid out or distributed(1) ($)
Robert Espey	5-May-17	135,103	29.8916	5-May-25	0	49,831	1,333,617	—
	16-May-16	148,892	22.8964	16-May-24	729,452			
	13-May-15	126,251	24.7522	13-May-23	384,232			
	13-May-14	287,368	20.5746	13-May-22	2,075,084			
	15-May-13	158,137	17.7852	15-May-21	1,583,015			
	8-May-12	101,460	13.7986	8-May-20	1,420,136			
Michael McMillan	5-May-17	61,118	29.8916	5-May-25	0	24,780	663,182	—
	16-May-16	86,853	22.9864	16-May-24	417,693			
	13-May-15	56,561	24.7522	13-May-23	172,138			
	13-May-14	32,954	20.5746	13-May-22	237,961			
	15-May-13	11,807	17.7852	15-May-21	118,193			
	8-May-12	5,095	13.7986	8-May-20	71,315			
Peter Kilty	5-May-17	57,097	29.8916	5-May-25	0	23,767	636,071	—
	16-May-16	84,372	22.8964	16-May-24	413,355			
	13-May-15	54,945	24.7522	13-May-23	167,220			
	13-May-14	70,232	20.5746	13-May-22	507,145			
	15-May-13	60,444	17.7852	15-May-21	605,069			
	8-May-12	27,394	13.7986	8-May-20	383,434			
Pierre Magnan	5-May-17	39,244	29.8916	5-May-25	0	18,330	490,562	—
	16-May-16	81,890	22.8964	16-May-24	401,195			
Darren Smart	5-May-17	39,244	29.8916	5-May-25	0	17,269	462,167	—
	16-May-16	54,593	22.8964	16-May-24	267,462			
	13-May-15	19,142	24.7522	13-May-23	58,257			
	15-Aug-14	29,033	19.8053	15-Aug-22	231,982			

Notes:
(1) The values of Options and Restricted Share Units are based on the five day volume weighted average price ending December 29, 2017 of $26.7628
(2) Pursuant to the terms of the RSU Plan and the grant agreement, the number of Common Shares that a participant is entitled to under the RSU agreement can vary depending on the TSR of Parkland as compared to the TSR Peer Group, which can result in a participant earning 0% to 200% of the Common Shares that they would otherwise have been entitled to under the RSU agreement in any particular year. Also, once earned, Common Shares in the RSU account will be increased by dividend equivalents until such time as the RSUs vest and the participant becomes entitled to the Common Shares. In 2016, Mr. Espey, Mr. McMillan and Mr. Kilty were allocated RSUs respectively on the earned portion of their 2012, 2013 and 2014 RSU grants.

Incentive Plan Awards – Value Vested or Earned During 2017

Name	Option-Based Awards – Value Vested During the Year[1] ($)	Share-Based Awards – Value Vested During the Year[2] ($)	Non-Equity Incentive Plan Compensation-Value Earned During the Year ($)
Robert Espey	1,811,377	792,909	–
Michael McMillan	744,500	90,916	–
Peter Kilty	739,820	193,832	–
Pierre Magnan	–	–	–
Darren Smart	156,568	115,421	–

Notes:

(1) One-third of the annual 2014 option grant vested to participants on May 15, 2017 when the share price was $32.01 except for Mr. Smart where one-third of his 2014 options vested on August 15, 2017 when the share price was $25.48. Half of the 2014 additional grant vested to participants on March 14, 2017 when the share price was $27.97. One-third of the annual 2015 option grant vested on May 15, 2017 when the share price was $32.01. One-third of the 2016 option grant vested on May 16, 2017 when the share price was $31.50.

(2) The 2014 annual RSU grant was earned on May 15, 2017, the valuation of this grant was a share price of $31.7964 based on five day volume weighted average price ending May 15, 2017, and included dividend equivalents. An additional 2014 RSU Grant was earned on March 21, 2017, the valuation of this grant was a share price of $27.7956.

Executive Employment Agreements

Parkland has entered into employment agreements with Robert Espey, President and Chief Executive Officer dated effective May 1, 2011 (the "**Espey Agreement**") and Michael McMillan, VP, Treasurer and Chief Financial Officer dated effective February 10, 2015 (the "**McMillan Agreement**" and together with the Espey Agreement, the "**Employment Agreements**"). The base salaries of Mr. Espey and Mr. McMillan are indicated in the Summary Compensation Table above.

The Employment Agreements provide for, among other things, confidentiality covenants in favour of Parkland, as well as termination payments related to involuntary termination or a change in control of Parkland.

The Employment Agreements contain a double-triggered payment following a change in control event. The first trigger is the change in control and the second trigger is a triggering event (as defined in the Employment Agreements) such as a material change in the employee's duties, responsibilities, title or office with Parkland.

The termination payment under the Espey Agreement is two times the annual salary and bonus, two times 10% of the annual salary (representing benefits), and a vesting of all unvested stock options and Performance RSUs (estimated at $12,159,540 as at December 31, 2017).

Espey	Termination Without Cause (or Constructive Dismissal) without Change in Control	Lump sum equal to: • 24 months of salary • 10% of monthly salary for 24 months to provide for benefits • Prorated Annual Incentive for the portion of the year worked. Settlement vesting of unvested Stock Options and Performance RSUs. Payment of outstanding vacation
	Constructive Dismissal up to 6 Months Following Change in Control	Lump sum equal to: • 24 months of salary • 10% of monthly salary for 24 months to provide for benefits • Prorated Annual Incentive for the portion of the year worked Immediate vesting of Stock Option and Performance RSUs, which are exercised/settled in accordance with the Stock Option or RSU plan documents
McMillan	Termination Without Cause (or Constructive Dismissal) without Change in Control	Lump sum equal to: • 18 months of salary • 10% of monthly salary for 18 months to provide for benefits • Prorated Annual Incentive for the portion of the year worked. Settlement of Vested Stock Options and Performance RSUs. Payment of outstanding vacation
	Constructive Dismissal up to 6 Months Following Change in Control	Lump sum equal to: • 18 months of salary • 10% of monthly salary for 18 months to provide for benefits • Prorated Annual Incentive for the portion of the year worked Immediate vesting of Stock Option and Performance RSUs, which are exercised/settled in accordance with the Stock Option or RSU plan documents

Incremental Amounts Payable

The following table presents the incremental amounts payable to Espey and McMillan as of December 31, 2017 in the event of termination without cause or change in control in conjunction with constructive dismissal. None of the other NEO's are eligible for termination benefits or benefits due to constructive dismissal following a change of control, except for the vesting of any RSUs or Options pursuant to the Option Plan or RSU Plan.

			Termination Without Cause	**Constructive Dismissal following Change in Control**
Espey				
	Salary		$1,200,000	$1,200,000
	Benefits		$120,000	$120,000
	Annual Incentive		Not Applicable	Not Applicable
	Long-term Incentive			
		Stock Options	Not Applicable	$8,185,925
		Performance RSUs	Not Applicable	$1,333,615
	Total Amount		$1,320,000	$10,839,540
McMillan				
	Salary		$760,000	$760,000
	Benefits		$76,000	$76,000
	Annual Incentive		Not Applicable	Not Applicable
	Long-term Incentive			
		Stock Options	Not Applicable	$774,522
		Performance RSUs	Not Applicable	$663,172
	Total Amount		$836,000	$2,273,694

Securities Authorized for Issuance Under Equity Compensation Plans

The following table sets forth details with respect to the equity compensation plans of Parkland approved by Shareholders as at December 31, 2017.

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")
Equity Compensation Plans approved by Shareholders	3,255,627	$22.45	1,426,668
Equity Compensation Plans not approved by Shareholders	–	–	–
Total(1)	3,255,627(2)	$22.45	1,426,668

Notes:
(1) Parkland has the following equity compensation plans in place: (i) the Option Plan; and (ii) the RSU Plan. For detailed disclosure pertaining to the terms and conditions of the Option Plan and the RSU Plan, see Schedule F "Summary of Stock Option Plan" and Schedule E "Summary of Restricted Share Unit Plan and Additional Information on Performance Restricted Share Units".
(2) The 3,255,62 options outstanding represent 2.48% of the outstanding Common Shares. The 8,127,560 securities remaining available for future issuance represent 6.19% of the outstanding Common Shares.

The annual burn rates under the Option Plan for the fiscal years ended 2015, 2016 and 2017 are 0.8%, 1.1% and 0.6%, respectively. The annual burn rates under the RSU Plan for the fiscal years ended 2015, 2016 and 2017 are 0.4%, 0.5% and 0.4%, respectively. The annual burn rate is calculated as (x) the number of securities (i.e. Performance RSUs, Stock Options) granted thereunder during the applicable fiscal year, divided by (y) the weighted average number of shares outstanding for the applicable fiscal year, calculated in accordance with the CPA Canada Handbook.

The following table sets forth various information as at December 31, 2017, regarding Parkland's equity compensation plans (including percentages of outstanding Common Shares) individually and in the aggregate.

	Number	Percentage of Currently Outstanding Common Shares
Normal; Performance RSUs Granted Since Inception(1)	2,218,092	1.69%
Performance RSUs Outstanding(1)	935,445	0.71%
Common Shares Issuable under Outstanding Performance RSUs(1)	935,445	0.71%
Performance RSUs Available for Grant	1,426,668(3)	1.09%
Options Granted Since Inception(2)	5,275,165	4.02%
Options Outstanding(2)	3,255,627	2.48%
Common Shares Issuable under Outstanding Options	3,255,627	2.48%
Options Available for Grant	6,700,892(4)	5.11%
Total Performance RSUs and Options Outstanding	4,191,072	3.19%

Notes:
(1) Performance RSU grants were made effective May 12, 2011, May 8, 2012, May 15, 2013, May 13, 2014, May 13, 2015, May 16, 2016 and May 5, 2017. Common Shares issuable under the Performance RSU grants on May 15, 2013, May 13, 2014, May 13, 2015, May 16, 2016 and May 5, 2017 are subject to a multiplier depending upon the performance of Parkland as against the Peer Group.
(2) Common Shares approved under long-term plans may be granted as Options or Performance RSUs. No Options were granted in 2006, 2007, 2008, 2009 or 2010.
(3) Equals 1.80% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding RSUs.
(4) Equals 8.30% of the number of Common Shares issued and outstanding less the number of Common Shares issuable under outstanding Options and Performance RSUs.

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, 2017.

Interest of Informed Persons in Material Transactions

Parkland is not aware of any material interest, direct or indirect, of any informed person of Parkland, any nominee director of Parkland, or any associate or affiliate of any informed person or nominee director, in any transaction since the commencement of Parkland's most recently completed financial year, or in any proposed transaction, that has materially affected or would materially affect Parkland or any of its subsidiaries.

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

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

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

Statement of Governance Practices

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

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

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

The Shareholders elect the individuals who will serve as directors. Our Board is currently composed of nine directors, seven of whom are independent directors. Mr. Espey, who serves as President and Chief Executive Officer, and Mr. Spencer, who is a partner in the legal firm of Bennett Jones LLP which provides legal services to Parkland and its subsidiaries, would not be considered independent under NI 58-101.

Board Committees

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

Audit Committee

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

- Deborah Stein (Chair)
- Jim Pantelidis
- Dominic Pilla
- Steven Richardson

The Audit Committee is responsible for:

- reviewing significant accounting, reporting and internal control matters;
- reviewing all published quarterly and annual financial statements and audits;
- recommending the approval of the quarterly and annual financial statements to the Board of Directors and assessing the performance of the external auditor; and
- ensuring that management has established and is maintaining disclosure controls and procedures and internal control over financial reporting.

Further information in respect of the Audit Committee and its mandate is contained in the attached Schedule "B" and is also available in Parkland's Annual Information Form for the year ended December 31, 2017, which is available under Parkland's profile on SEDAR at www.sedar.com and on Parkland's website at www.parkland.ca.

Human Resources and Corporate Governance Committee

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

- Lisa Colnett (Chair)
- John Bechtold
- Tim Hogarth
- Deborah Stein

The responsibilities of the HR&CG Committee are set forth under the section "Compensation Discussion and Analysis" starting on page 21 of this Information Circular. Further information in respect of the HR&CG Committee is contained in its mandate attached as Schedule "C".

Supply and Business Development Advisory Committee

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

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

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

Governance Guideline Compliance Table

Guidelines	Comments
1. (a) Disclose the identity of directors who are independent.	The directors who are independent are Jim Pantelidis (Chairman of the Board), John Bechtold, Lisa Colnett (Chair of the Human Resources & Corporate Governance Committee), Domenic Pilla, Deborah Stein (Chair of the Audit Committee), Tim Hogarth, and Steven Richardson.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The directors who are not independent are Robert Espey, who serves as President and Chief Executive Officer of Parkland and David Spencer, a partner in the law firm of Bennett Jones LLP which provides legal services to Parkland. 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.	Seven of the nine directors are independent.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	All directorships with other reporting issuers for each director are set out in this Information Circular.
(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board of Directors does to facilitate open and candid discussion among its independent directors.	The Board of Directors held 18 meetings from January 1, 2017 to December 31, 2017. Non-independent directors and members of management were in attendance at each meeting. However, nearly all of the regularly scheduled meetings had an in-camera session without Mr. Espey present. David Spencer, who is a non-independent director but is not a member of management, was invited to attend all meetings and all in-camera sessions.
(f) Disclose whether or not the chair of the Board of Directors is an independent director, disclose the identity of the independent chair, and describe his or her role and responsibilities.	The Chairman of the Board of Directors is Jim Pantelidis and he is an independent director. See "Schedule "D" – Position Descriptions".
(g) Disclose the attendance record of each director for all Board of Director meetings held since the beginning of the issuer's most recently completed financial year.	See the section "Board / Committee Membership and Attendance at Meetings" in the tables on pages 7 - 12 of this Information Circular for the attendance record of each director.
2. Disclose the text of the Board of Directors' written mandate.	See "Schedule "A" – Mandate of the Board of Directors".
3. (a) Disclose whether or not the Board of Directors has developed written position descriptions for the chair and the chair of each Board of Directors committee.	See "Schedule "D" – Position Descriptions". Position descriptions have been developed for the Chair of the Board and the Chairs of the Audit Committee and of the HR&CG Committee. No position description exists for the Chair of the Supply and Business Development Advisory Committee. The Supply and Business Development Advisory Committee is responsible for reviewing the supply situation of Parkland and the business development opportunities available to Parkland.
(b) Disclose whether or not the Board of Directors and Chief Executive Officer have developed a written position description for the Chief Executive Officer.	See "Schedule "D" – Position Descriptions".
4. (a) Briefly describe what measures the Board of Directors takes to orient new members regarding: (i) the role of the Board of Directors, its committees and its directors, and (ii) the nature and operation of the issuer's business.	Each new director receives an orientation package which includes the articles, by-laws, a description of the role of the Board of Directors, mandates, policies, procedures, position descriptions, capital and operating budgets and other detailed information on a variety of topics. Each new director is encouraged to make such enquiries and obtain such data as he or she deems appropriate. There is full co-operation from other directors, Parkland's senior management and employees. They also receive a tour of the Corporation's operations, including service stations and convenience stores. Reference material of long-term interest is available on a secure website.

Guidelines	Comments
(b) Briefly describe what measures, if any, the Board of Directors takes to provide continuing education for its directors.	Each director is encouraged to attend seminars, conferences and other programs to remain current on guidelines and regulations for the Board of Directors, Committees of the Board of Directors, and Parkland. They are also encouraged to obtain membership in the Institute of Corporate Directors to ensure they receive all updates on the above mentioned courses, guidelines and regulations. Parkland will reimburse 50% of the annual fees for any member of the Board of Directors to join the Institute of Corporate Directors. Legal, accounting or financial firms are invited from time to time to make presentations on specific subjects considered relevant by the Board of Directors to discharge their duties.
5. (a) Disclose whether or not the Board of Directors has adopted a written code for its directors, officers and employees. If the Board of Directors has adopted a written code:	Parkland has established a Code of Conduct and Conflict of Interest Guidelines (the "**Code**"). The Code is provided to all employees, officers and directors. Directors and senior management must acknowledge understanding and compliance.
(i) disclose how a person or company may obtain a copy of the code;	The Code is filed under Parkland's profile on SEDAR at www.sedar.com and is also available on the Parkland website at www.parkland.ca.
(ii) describe how the Board of Directors monitors compliance with its code; and	A copy of the Code is signed by each Director, officer and member of senior management annually. Parkland has also established a Whistleblower Policy, which allows a person to report issues anonymously via a hotline, website or to an email address, which is independently run by Grant Thornton LLP. Issues are reported to the Audit Committee and the Board of Directors.
(iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	To the knowledge of Parkland, no director or officer of Parkland has deviated from the Code in any material respect.
(b) Describe any steps the Board of Directors takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.	There have not been any transactions or agreements in respect of which a director or executive officer has a material interest. The Board of Directors reviews the nature of any such transactions and agreements and determines whether financial transactions are fairly valued. Each director must disclose all actual or potential conflicts of interest and refrain from voting on matters in which such director has a conflict of interest. In addition, the director must excuse himself or herself from any discussion or decision on any matter in which the director is precluded from voting as a result of a conflict of interest.
(c) Describe any other steps the Board of Directors 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. (a) Describe the process by which the Board of Directors identifies new candidates for Board of Directors 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; and the need for strong independent representation. The Board of Directors has utilized an executive recruiting organization to identify specific candidates meeting its specific requirements.
(b) Disclose whether or not the Board of Directors has a nominating committee composed entirely of independent directors.	The duties of a nominating committee are conducted by the HR&CG Committee. All four members of this Committee are independent directors. The Board of Directors is invited to attend all HR&CG Committee meetings and receives minutes of all HR&CG Committee meetings and is able to assess the independence and objectivity of the process. To encourage an objective nominating process, the HR&CG Committee utilizes a skills-gap questionnaire as a guide to assist in selecting nominees and it makes a recommendation to the Board of Directors based upon the approval of the members of the HR&CG Committee.

Guidelines	Comments
	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 of Directors has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	See "Schedule "C" – Mandate of the Human Resources and Corporate Governance Committee".
7. (a) Describe the process by which the Board of Directors determines the compensation for the issuer's directors and officers.	Compensation for the Directors and Officers is reviewed annually, taking into consideration responsibilities, accountability and liability. See the section titled "Compensation Discussion and Analysis" of this Information Circular.
(b) Disclose whether or not the Board of Directors has a compensation committee composed entirely of independent directors.	The HR&CG Committee acts as the compensation committee. All of its members are independent. The Board of Directors has determined that the HR&CG Committee discharges its responsibilities in an independent and objective manner. To encourage an objective process for determining compensation, the HR&CG Committee periodically retains an independent compensation consultant and/or obtains data from appropriate surveys to identify benchmarks and assist with developing a compensation scheme and it makes recommendations to the Board of Directors based upon approval of the members of the HR&CG Committee. Moreover, each member must disclose all actual or potential conflicts of interest and, if a conflict is identified, excuse himself/herself from the discussion and refrain from voting.
(c) If the Board of Directors has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The duties of a compensation committee are conducted by the HR&CG Committee. See "Schedule "C" – *Mandate of the Human Resources and Corporate Governance Committee*".
8. If the Board of Directors has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Supply and Business Development Advisory Committee is the other committee of the Board of Directors. The Supply and Business Development Advisory Committee is responsible for assisting the Board of Directors in discharging its oversight responsibilities in connection with matters relating to the development of advantageous, long-term gasoline and diesel supplies for Parkland and other business development matters.
9. Disclose whether or not the Board of Directors, 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 assessments.	The Board of Directors, the HR&CG Committee, the Audit Committee and individual directors are assessed annually in the first quarter on a number of criteria, including: contribution to meetings and discussions, preparedness, conduct, attendance, community / business profile and committee involvement. Each director evaluates the Board of Directors as a whole, the effectiveness of each committee, chairperson and individual director. There is an effective follow-up system in place to ensure that each director meets their obligations and the mandates of the Board of Directors and committees.
10. Disclose whether or not the issuer has term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal.	Parkland endeavours to maintain an average of ten years of service on its board of directors. If the average years of service are significantly higher, then a director may be cycled off and a new director nominated.
11. Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.	While Parkland has not adopted a written policy relating to the identification and nomination of women directors, its Diversity Policy does consider gender when considering the addition of a board member. Parkland remains committed to identifying and nominating highly skilled candidates and is monitoring other companies on their approach with respect to the level of representation of women on the board of directors. Parkland's Diversity Policy establishes a framework that encourages diversity of the Board of Directors. The HR&CG committee will

Guidelines	Comments
	include diversity as a consideration in seeking an ideal mix of skills, knowledge, and experience on Parkland's Board of Directors. While the HR&CG Committee does not have quotas in determining board membership, the Committee values a diversity of skills, experience education, gender, age ethnicity and geographic location when evaluating director nominees for election or re-election.
12. Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	The HR&CG Committee and the Board of Directors are mindful of the level of representation of women on the board, and considers, experience, competencies, skills and personal attributes, including diversity, in identifying and nominating candidates for election or re-election to the board.
13. 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.	Parkland is mindful of the level of representation of women in executive officer positions and considers experience, competencies, skills and personal attributes, including diversity, when making executive officer appointments.
14. (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.	Parkland has not adopted a target regarding women on its board of directors due to the need to evaluate a balance of criteria, including diversity, in each individual appointment. Parkland is monitoring industry and its peers in order to identify best practices.
(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.	Parkland has not adopted a target regarding women in executive officer positions due to the need to evaluate a balance of criteria, including diversity, in each individual appointment. Parkland is monitoring industry and its peers in order to identify best practices.
15. (a) Disclose the number and proportion (in percentage terms) of directors in the issuer's board who are women.	Two of the nine directors are women (22%).
(b) Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	2 of 10 executive officers of Parkland Fuel Corporation and its major subsidiaries are women (20%).

Other Matters

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

Additional Information

Further financial information is provided in Parkland's comparative financial statements for the fiscal year ended December 31, 2017 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 6302, 333 – 96th Ave. NE Calgary, Alberta T3K 0S3, or fax to 403-567-2599 or email legal@parkland.ca.

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

Schedule "A" Mandate of the Board of Directors

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

The Board of Directors has plenary power. Any responsibility not delegated to management or a committee of the Board remains with the Board. These terms of reference are prepared to assist the Board and management in clarifying responsibilities and ensuring effective communication between the Board and management.

Composition and Board Organization

(a) Nominees for directors are initially considered and recommended by the Human Resources and Corporate Governance Committee of the Board, approved by the entire board and elected annually by the shareholders of the Corporation.

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

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

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

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

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

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

Responsibilities

The Board has the responsibility for:

Executive / Senior Management

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

(b) Planning its composition and size;

(c) Selecting its Chair;

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

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

(f) Approving a position description for the Chief Executive Officer;

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

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

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

(j) Approving decisions relating to senior management, including the:

  (i) appointment and discharge of officers of the Corporation and members of the senior leadership team;

  (ii) compensation and benefits for members of the senior leadership team;

  (iii) acceptance by executive officers of outside directorships or trusteeships on public and private companies or entities (other than not-for-profit organizations);

  (iv) annual Corporation and business unit performance objectives utilized in determining incentive compensation or other awards to officers; and

  (v) employment contracts, termination and other special arrangements with executive officers, or other employee groups if such action is likely to have a subsequent material impact on the Corporation or its basic human resource and compensation policies.

Business Strategy / Plans / Budgets

(a) Adoption of a strategic planning process and at least annually, approve the Corporation's strategic plan which takes into account, among other things, the opportunities and risks of the business;

(b) Approving annual capital and operating plans and budgets and monitoring performance against those plans;

(c) Approving all material amendments or departures proposed by management from established strategy, capital and operating budgets or matters of policy which diverge from the ordinary course of business;

(d) Approving financial and operating objectives used in determining compensation; and

(e) Approving material divestitures and acquisitions above the expenditure authority of the Chief Executive Officer.

Finance / Financial Reporting

(a) Approve cash dividends by Parkland;

(b) Monitoring operational and financial results;

(c) Approving the Annual Information Form and documents incorporated by reference therein;

(d) Approving banking resolutions and significant changes in banking relationships;

(e) Approving contracts, leases and other arrangements or commitments that may have a material impact on the Corporation;

(f) Approving spending authority guidelines; and

(g) Approving the commencement or settlement of litigation that may have a material impact on the Corporation.

Audit / Risk Management

(a) Reviewing policies and processes to identify business risks, to address what risks are acceptable to Parkland and ensure that systems and actions are in place to manage them;

(b) Recommending external auditor to Shareholders at the annual meeting of Shareholders;

(c) Approving the quarterly and full year financial statements, news releases and M D & A;

(d) Reviewing policies and processes to ensure the integrity of Parkland's internal control and management information systems;

(e) Receiving, on a regular basis, reports from management on matters relating to, among others, ethical conduct, environmental management, employee health and safety, human rights, and related party transactions;

(f) Assessing and monitoring on an annual basis management control systems; and

(g) Evaluating and assessing information provided by management and others (e.g. internal and external auditors) about the effectiveness of management control systems.

Corporate Governance

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

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

(c) In conjunction with the Human Resources and Corporate Governance Committee, assessing the contribution and effectiveness of the Board, Committees and all Directors annually;

(d) Approving a process for communication with Parkland;

(e) Approving the nominees for election to the Board at the annual meeting of Shareholders;

(f) Establishing committees and approving their Chair, respective Mandates and the limits of authority delegated to each Committee;

(g) Approving and directing the implementation of corporate governance practices and procedures consistent with TSX guidelines aimed at having independent, informed oversight by Board members of management and management's conduct of the business of the Corporation and its subsidiaries, including the approval of the terms of reference for the Board and its committees; and

(h) Elaborating a succession plan for Directors.

Policies and Procedures

(a) Monitoring compliance with all significant policies and procedures by which the Corporation is operated;

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

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

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

Compliance Reporting and Corporate Communications

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

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

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

(d) Taking all reasonable steps to ensure that financial results are reported fairly and in accordance with generally accepted accounting principles;

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

(f) Reporting annually to Shareholders on the Board’s stewardship for the preceding year.

General Legal Obligations of the Board of Directors

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

(b) Approving the Corporation’s legal structure;

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

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

Review

The Human Resources and Corporate Governance Committee, with input by all Board members and management, will review these terms of reference at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Schedule "B" Mandate of the Audit Committee

Overall Purpose / Objective

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

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

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

The members of the Audit Committee will be financially literate and independent as defined by National Instrument 52-110 *Audit Committees* ("NI 52-110").

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

Authority

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

(a) Perform activities within the scope of this Mandate;

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

(c) Ensure the attendance of Corporate Officers at meetings as appropriate;

(d) Request and gain access to members of management, employees and relevant information to perform this Mandate;

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

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

(g) Approve the appointment, compensation, retention and annual scope of work of the external auditor;

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

(i) Communicate directly with the internal and external auditors.

Organization

Membership

(a) The Board of Directors will appoint the Audit Committee members and the Chair of the Audit Committee.

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

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

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

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

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

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

Meetings

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

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

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

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

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

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

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

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

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

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

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

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

Roles and Responsibilities

The Audit Committee will:

Internal Control

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

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

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

(d) Review recommendations made by the external auditors; and

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

Financial Reporting

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

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

(c) Oversee the periodic financial reporting process implemented by management and review the interim financial statements, annual financial statements MD & A, and relevant news releases or announcements and any other financial information related to the Corporation to be provided to shareholders prior to their release;

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

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

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

(i) the financial statements;

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

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

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

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

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

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

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

Compliance with Laws and Regulations

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

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

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

(d) Review the findings of material reports by regulatory agencies.

Working with Auditors

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

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

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

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

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

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

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

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

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

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

(k) Meet separately with the external auditors to discuss any matters that the Audit Committee or auditors believe should be discussed privately. Ensure the auditors have access to the Chair of the Audit Committee when required;

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

(m) Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

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

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

Reporting Responsibilities

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

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

(c) Prepare any reports required by regulations on the Audit Committee's Mandate and activities to be included in the section on Corporate Governance in the Annual Report; and

(d) Review the disclosure contained in the Corporation's Annual Information Form as required by Form 52-110F1 *Audit Committee Information Required in an AIF* ("Form 52-110F1") attached to NI 52-110. If management of the Corporation solicits proxies from shareholders of the Corporation for the purpose of recommending persons to be elected as directors of the Corporation, the Audit Committee shall be responsible for ensuring that the Corporation's Information Circular includes a cross-reference to the sections in the Corporation's Annual Information Form that contain the information required by Form 52-110F1.

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

(f) Ensure that management of the Corporation establishes and maintains disclosure controls and procedures for the Corporation that are designed to provide reasonable assurance that material information relating to the Corporation, including its consolidated subsidiaries, is made known to management of the Corporation by others within those entities, particularly during the period in which the annual filings or interim filings are being prepared and that management of the Corporation establishes and maintains internal control over financial reporting for the Corporation that has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Corporation's generally accepted accounting principles. In respect of annual filings only, the Audit Committee is also responsible for ensuring that management of the Corporation evaluates the effectiveness of the Corporation's disclosure controls and procedures as of the end of the period covered by the annual filings and has caused the Corporation to disclose in the annual management's discussion and analysis its conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by the annual filings based on such evaluation. The terms "annual filings," "interim filings," "disclosure controls and procedures" and "internal control over financial reporting" shall have the meanings set forth under NI 52-109; and

(g) Monitor any changes in the Corporation's internal control over financial reporting and for ensuring that any change that occurred during the Corporation's most recent interim period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting is disclosed in the Corporation's annual management's discussion and analysis.

Evaluating Performance

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

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

Review of the Audit Committee Mandate

The HR&CG Committee, with input by all Board members and management, will review these terms of reference at least annually or, where circumstances warrant, at such shorter intervals as is necessary, to determine if further additions, deletions or other amendments are required.

Schedule “C” Mandate of the Human Resources and Corporate Governance Committee

Overall Purpose / Objective

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

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

Authority

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

(a) Perform activities within the scope of its Mandate;

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

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

(d) Select, retain and terminate a compensation consultant to assist in the evaluation of the Chief Executive Officer or members of senior management compensation and to approve any compensation payable by the Corporation to such consultant, including the fees, terms and other conditions for the performance of such services;

(e) Obtain such advice and assistance from outside accounting, legal or other advisors as the Committee determines to be necessary or advisable in connection with the discharge of its duties and responsibilities hereunder;

(f) Pay to any compensation consultant or outside accounting, legal or other advisor retained by the Committee pursuant to the preceding paragraph such compensation, including, without limitation, usual and customary expenses and charges, as shall be determined by the Committee; and

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

Organization

Membership

(a) The Board of Directors will nominate the Human Resources and Corporate Governance Committee members and the chairman of the Committee who will be an independent Director. In the absence of the Chairperson, a member of the Committee can act in the capacity of the Chair provided the quorum is maintained.

(b) The Human Resources and Corporate Governance Committee shall consist of not less than three nor more than five members. There shall be a majority of independent, non-executive Directors of the Corporation. Replacements are appointed by the Board in case of resignation or vacancy.

(c) A quorum of any meeting will be two members by telephone or in person.

(d) Each member should have skills and experience commensurate with the discharge of such duties and responsibilities.

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

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

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

Meetings

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

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

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

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

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

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

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

Roles and Responsibilities

Human Resources

The Human Resources and Corporate Governance Committee will:

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

(b) review and consider the implications of the risks associated with the Corporation's compensation policies and practices, specifically, situations that could potentially encourage an executive to expose the Corporation to inappropriate or excessive risks;

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

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

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

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

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

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

(i) Take all reasonable steps to ensure that the Corporation's governance documents, specifically including the Corporation Policies on Business Conduct, the annual information circular, and all Terms of References and Position Descriptions set out in the Terms of Reference for the Board, this Committee and the other committees are made available to any shareholders on request;

(j) Review and recommend to the Board the granting of options under any Options or long-term incentive plans;

(k) Annually review all aspects of remuneration received by Board members, considering peer practices and the duties and responsibilities of the directors;

(l) Annually review, with the Chief Executive Officer, the Position Description for the Chief Executive Officer and recommend any changes to the Board for consideration; and

(m) Review and recommend to the Board for consideration any significant changes to the overall compensation program and the Corporation's objectives related to executive compensation.

Corporate Governance

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

    (i) the strategic direction processes of the Board;

    (ii) the processes for monitoring performance of the Board;

    (iii) the adequate number and duration of Board meetings;

    (iv) the appropriateness of the annual schedule for regular Agenda items for Board meetings; and

    (v) the appropriateness of the information provided to Directors both before and during Board meetings.

(b) Regularly review and assess the Corporation's policies on business conduct and ethics and recommend any changes to the Board for consideration;

(c) Once or more annually, review and assess the position descriptions for the Board Chair, each committee chair and the Chief Executive Officer and, in the Committee's discretion, recommend any changes to the Board for consideration;

(d) Once or more annually, review and assess the mandate for the Board and each Board committee and recommend any changes to the Board committees or Board, as applicable, for consideration;

(e) Ensure that all Directors receive the orientation and ongoing training necessary to effectively carry out their responsibilities; and

(f) Maintain a summary of legislation and other developments affecting the duties and responsibilities of Directors. Review and approve the annual regulatory disclosure of corporate governance compliance, as required.

Board and Committee Structure and Appointments

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

(b) Recommend the establishment or disbanding of Board Committees;

(c) Recommend the appointment of Board Committee members and Committee Chairs;

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

(e) Recommend, when required, a candidate for appointment to the office of Board Chair considering the performance, independence, competencies, skills, financial acumen, and ability to devote sufficient time and resources to his or her duties of the candidate and the Board, as a whole, to ensure effective governance and satisfy applicable law and make recommendations to the Board for consideration;

(f) Maintain an ongoing succession plan for Board members that takes into consideration the desired composition of the Board; the strengths, skills and experience of current Directors, expected retirement dates; the strategic direction of the organization and the financial market's need for strong independent representation;

(g) Develop and maintain a process and criteria for identifying, recruiting and appointing new Directors;

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

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

Board Member Effectiveness

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

Reporting Responsibilities

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

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

Other

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

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

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

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

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

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

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

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

Schedule “D” Position Descriptions

President and Chief Executive Officer

Objectives

(a) Build Shareholder value.

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

Key Relationships

(a) Responsible directly to the Corporation’s Board of Directors.

(b) The Chief Financial Officer; the Senior Vice President, Operations, the Senior Vice President, Supply, Trading and Refining; the Vice President Strategic Marketing; the Vice President, People & Culture, the President, Parkland USA; and the Vice President, Corporate Development.

Responsibilities & Duties

(a) Subject to Board approval, develops and executes a Strategic Plan designed to achieve consistent financial performance to deliver consistent and growing Shareholder returns.

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

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

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

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

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

(g) Reviews and approves the employment or termination of all Senior Management.

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

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

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

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

(l) Builds corporate profile with the public and Investor Communities.

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

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

(o) Ensures appropriate Shareholder information and disclosure.

(p) Ensures adherence to Corporate Communications Policy.

(q) Honours all commitments under any Executive Management Agreement currently in place.

(r) In conjunction with the Chief Financial Officer, ensures the integrity of the internal control and management systems of the Corporation and its subsidiaries.

(s) Ensures that the Chair and other Board members have the access to management necessary to permit the Board to fulfill its statutory and other fiduciary obligations.

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

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

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

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

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

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

Review

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

Appointment and Purpose

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

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

Duties and Responsibilities

(a) Chairs all Board meetings.

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

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

(d) Holds regular in camera sessions at Board meetings.

(e) Prepares, in consultation with the CEO, the agendas for all Board meetings. Ensures that adequate advance information is distributed to Directors and that the Board receives regular updates on all issues important to the welfare of Parkland.

(f) Confers with the Human Resources and Corporate Governance Committee on candidates for Board membership and the selection of candidates to be submitted to the Board for approval.

(g) In consultation with the Human Resources and Corporate Governance Committee, prepares for Board approval the organization and procedures of the Board including the structure and membership of Board committees.

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

(i) In collaboration with the CEO, reviews progress made by Management in executing Board decisions and plans in conformity with the Board's view of Parkland policy.

(j) Available to provide counsel to the CEO on major policy issues such as acquisitions, divestitures and financial structure.

(k) Works closely with the CEO to ensure management strategies, plans and performance are appropriately represented to the Board.

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

(m) Co-ordinates annual Board evaluations which includes individual Board members, Committee Chairs and the Board as a whole. Although the process calls for a review by the Human Resources and Corporate Governance Committee, any Board member has the option to discuss directly with the Chairman of the Board any matter that pertains to the effectiveness of the Board or the performance of any Board member. It is understood that the non- performance of a particular Board member is a serious matter. It is the responsibility of the Chairman to address the issue and take appropriate actions.

(n) At the request of the CEO or where appropriate, participates in external activities representing Parkland to its major stakeholders, including Shareholders, the financial community, governments and the public.

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

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

Review

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

Chair of the Audit Committee

Appointment and Purpose

(a) The Chair's primary role is to co-ordinate the affairs of the Audit Committee of the Board of Directors and act as the main liaison between the Audit Committee and the Board with respect to updating and advising the Board of matters relating to the financial statements and financial disclosure reviewed at the Audit Committee. The Chair must be a director who is independent within the meaning ascribed thereto in Multilateral Instrument 52-110, as amended. The Chair shall be a member of the Audit Committee.

(b) The Chair works with the Chief Financial Officer ("**CFO**") to assist in relation to matters involving financial information, internal controls and disclosure controls.

(c) The Chair is appointed annually by, and reports to, the Board of Directors.

Duties and Responsibilities

The Chair of the Audit Committee has the responsibility for:

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

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

(c) Calling and chairing meetings of the Audit Committee.

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

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

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

(g) Assigning work to Committee members.

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

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

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

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

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

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

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

(o) Assisting the Human Resources and Corporate Governance Committee in determining the appropriate size and composition of the Audit Committee for approval by the Board.

(p) Assessing non-audit services proposed to be provided by the external auditors. The chair shall have authority to approve such services to a project limit of $25,000.00.

Review

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

Chair of the Human Resources and Corporate Governance Committee

Appointment and Purpose

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

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

Duties and Responsibilities

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

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

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

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

(d) Calling and chairing meetings of the HR&CG Committee;

(e) Ensuring that the HR&CG Committee meets on a regular basis and not less than three times a year;

(f) In consultation with the Chairman of the Board of Directors and the HR&CG Committee members, establishing a calendar for holding meetings of and sets the agendas for the meetings of the HR&CG Committee;

(g) In collaboration with the Chairman of the Board of Directors, the Chief Executive Officer and the Secretary, ensuring that agenda items for all HR&CG Committee meetings are ready for presentation and that adequate information is distributed to HR&CG Committee members in advance of such meetings in order that HR&CG Committee members may properly inform themselves on matters to be acted upon;

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

(i) Assigning work to HR&CG Committee members;

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

(k) Ensuring that the Board of Directors receives adequate and regular updates from the Chief Executive Officer and from the HR&CG Committee on all matters relating to HR&CG;

(l) Meeting separately with Management to optimize his liaison function and to ensure efficient communication between Management and the HR&CG Committee;

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

(n) Reporting annually to the Board of Directors on the role of the HR&CG Committee and the effectiveness of the HR&CG Committee role in contributing to the objectives and responsibilities of the Board of Directors as a whole;

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

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

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

Review

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

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

The following summary of Parkland's Amended and Restated Restricted Share Unit Plan Agreement (the "**RSU Plan**") dated **March 1, 2018** is qualified in its entirety by reference to the full text of the RSU Plan. The RSU Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the RSU Plan is available under Parkland's profile on SEDAR at www.sedar.com.

Plan Summary

Purpose

The purpose of the RSU Plan is to provide participants with the opportunity to acquire a proprietary interest in the growth and development of Parkland that will be aligned with the interests of the holders of Common Shares and enhance Parkland's ability to attract, retain and motivate key personnel and reward officers, employees and consultants for significant performance.

Participants

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

Administration

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

Grant, Vesting and Payout Matters

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

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

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

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

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

Insider Participant Limits and Other Restrictions

The number of Common Shares reserved for issuance from treasury pursuant to the RSU Plan shall not exceed 1.80% of the issued and outstanding Common Shares, and, together with any other Common Share compensation arrangement of Parkland, shall not exceed 8.30% 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 8.30% of the issued and outstanding Common Shares, provided that the number of Common Shares issued to insiders pursuant to RSUs credited under the Current RSUs Plan shall not exceed 1.80% 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 8.30% 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 1.80% of the issued and outstanding Common Shares.

Early Termination Provisions

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

Where the participant's termination date occurs as a result of the involuntary termination of employment without cause (as defined under the common law) or as a result of constructive dismissal, any RSUs that have become vested RSU on or prior to such participant's termination date will be paid out in accordance with the terms and conditions of the Amended and Restated RSU Plan.

Where a participant's termination date occurs as a result of the participant's death, any RSUs standing to the credit of such participant shall immediately vest upon death.

Where the participant's termination date occurs as a result of the participant's retirement after the age of 60 and with previous notice to Parkland then, for so long as the participant does not commence the provision of paid or consulting services to any entity and does not become an officer, director or employee or, or engaged to provide services to, a competitor of Parkland, any RSUs standing to the credit of such participant shall continue to vest (and be paid out) following the participant's termination date in the normal course in accordance with the provisions of the RSU Plan for a period of three (3) years extending from the participant's termination date.

Change of Control

In the event of a change of control (as defined in the RSU Plan) or a determination by the Board of Directors that a change of control is expected to occur, the Board of Directors shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any RSUs, including, without limitation: (i) ensuring that Parkland or any entity which is or would be the successor to Parkland or which may issue securities in exchange for Common Shares upon the change of control becoming effective will provide each participant with new or replacement or amended RSUs which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the RSU Plan; (ii) causing all or a portion of the outstanding RSUs to become vested prior to the change of control; or (iii) any combination of the above.

Provided that payments have not been made in respect of a participant's RSUs in accordance with the preceding paragraph, if the employment of a participant is terminated by Parkland or by the participant as a result of constructive dismissal, within two (2) years following a change of control, subject to the provisions of any applicable grant agreement, all RSUs credited to the participant shall (whether otherwise vested or not at such time) become vested at the time of such termination and each participant shall be entitled to payouts in accordance with the provisions of the RSU Plan.

Assignment and Transfers

RSUs are not assignable or transferable by a participant in whole or in part, either directly, by operation of law or otherwise, except through devolution on death or incompetency.

Blackout

Parkland will not, subject to the policies of the TSX, grant any RSUs during any period of time where management of Parkland is aware of material information that has not been disclosed to the public.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over Parkland (including any exchange on which the Common Shares are then listed and posted for trading), the Board of Directors may at any time, without further action by, or approval of, the Shareholders, amend the RSU Plan or any RSU granted thereunder in such respects as it may consider advisable; provided that no amendment can be made without Shareholder approval if the amendment: (i) increases the maximum number of Common Shares reserved for issuance under the RSU Plan; (ii) amends the determination of fair market value prescribed under the RSU Plan in respect of any RSU; (iii) extends the expiry date of any RSU; (iv) cancels or reissues any RSU; (v) increases any limit on grants of RSUs to insiders of Parkland; (vi) expands the circumstances under which RSUs may be assigned or transferred; (vii) amends the class of eligible participants under the RSU Plan; (viii) amends the amendment provisions of the RSU Plan; or (ix) grants additional powers to the Board of Directors to amend the RSU Plan or any RSU without the approval of holders of Common Shares.

Performance RSUs

On May 13, 2015, May 16, 2016 and May 19, 2017 Performance RSUs were granted to executives. The terms of the grant included: i) dividends, accumulate on Performance RSUs 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 RSU 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 RSUs on the third anniversary of grant on all of the Performance RSUs granted based on Parkland's Relative TSR compared to its TSR Peer Group. The TSR Peer Group for 2015, 2016 and 2017 mirrors the TSX Index, excluding companies in the materials, financial and energy sectors.

Performance RSUs granted in 2015 and 2016 are earned based on the following:

Parkland's Relative TSR Ranking	Earning Payout Multiplier
76^{th}-100^{th} Percentile	200%
51^{st}-75^{th} Percentile	125%
26-50^{th} Percentile	50%
0-25^{th} Percentile	R

Performance RSUs granted under the RSU Plan accumulate dividend equivalent amounts, in the form of additional Performance RSUs, as if the holders of Performance RSUs 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 RSU 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 RSUs.

RSUs granted in 2015, 2016 and 2017 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").

Restricted Share Unit Plan Amendment

Effective September 26, 2017, the Board approved an amendment to the RSU Plan, pursuant to which certain changes were made to accommodate the participation of United States residents or citizens in the RSU Plan. This amendment was within the authority of the Board to make pursuant to the general authority under Section 8.2 of the RSU Plan to amend the RSU Plan in such respects the Board considers advisable and the specific authority under Section 8.2(a) of the RSU Plan which permits amendments to be made to comply with tax laws.

Schedule “F” Summary of Stock Option Plan

The following summary of Parkland’s Amended and Restated Option Plan Agreement (the “Option Plan”) dated March 1, 2018 is qualified in its entirety by reference to the full text of the Option Plan. The Option Plan shall govern in the event of any conflict between the provisions thereof and this summary. A copy of the Option Plan is available under Parkland’s profile on SEDAR at www.sedar.com.

Plan Summary

Purpose

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

Participants

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

Administration

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

Grant, Vesting, Exercise and Expiry Matters

The Board of Directors may, from time to time, grant options to acquire Common Shares (“**Options**” or “**Stock Options**”) to any participant, upon such terms, conditions and limitations as the Board of Directors may determine, subject always to the provisions of the Option Plan. Each Option is exercisable for one Common Share in accordance with the terms of the Option Plan. All Options are to be evidenced by a written grant agreement, which shall be in such form as prescribed by the Board of Directors from time to time. The exercise price for each Common Share subject to an Option shall be fixed by the Board of Directors at the time of grant; provided that the exercise price shall not be less than the fair market value (as defined in the Option Plan to be the volume weighted average trading price for the Common Shares on the Toronto Stock Exchange (the “**TSX**”) for the five trading days on which the Common Shares traded immediately preceding the relevant date) of the Common Shares subject to the Option. The period during which an Option may be exercised or surrendered shall be fixed by the Board of Directors at the time of the grant, subject to any vesting limitations which may be imposed by the Board of Directors; provided that no Option may be exercised or surrendered after the Expiry Date (as defined below).

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

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

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

No Financial Assistance

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

Reserves, Insider Participant Limits and Other Restrictions

The Option Plan provides for the granting of options to purchase up to a maximum of 8.30% 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 8.30% 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 8.30% of the issued and outstanding Common Shares from time to time.

Early Termination Provisions

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

Where the participant's termination date occurs as a result of the participant's death, any Options granted to such participant shall immediately vest upon death, and the participant's estate shall be entitled to exercise any Options that vested in accordance with the Option Plan for a period of 90 days extending from the date of death.

Where the participant's termination date occurs as a result of the participant's retirement after age 60, with prior notice to Parkland then, for so long as the participant does not commence the provision of paid or consulting services to any entity and does not become an officer, director or employee of, or engaged to provide services to, a competitor of Parkland, any Options granted to such participant shall continue to vest following the participant's termination date in the normal course and may be exercised or surrendered in accordance with the provisions of the Option Plan for a period of three years extending from the participant's termination date, provided that no Option shall be exercised after the Expiry Date. Any Options which have not been exercised or surrendered by the end of the period extending three years from the participant's termination date shall terminate.

Change of Control

In the event of a change of control (as defined in the Option Plan) or a determination by the Board of Directors that a change of control is expected to occur, the Board of Directors shall have the authority to take all necessary steps so as to ensure the preservation of the economic interests of the participants in, and to prevent the dilution or enlargement of, any Options, including, without limitation: (i) ensuring that Parkland or any entity which is or would be the successor to Parkland or which may issue securities in exchange for Common Shares upon the change of control becoming effective will provide each participant with new or replacement or amended Options which will continue to vest and be exercisable following the change of control on similar terms and conditions as provided in the Option Plan; (ii) causing all or a portion of the outstanding Options to become vested prior to the change of control; (iii) providing for any modified exercise or surrender mechanisms; or (iv) any combination of the above. If the employment of a participant is terminated by Parkland (or its subsidiary) or any of their successors or assigns or by the participant as a result of constructive dismissal within two years following a change of control, all Options granted to the participants will vest and may be exercised for a period of 90 days extending from the participant's termination date.

Assignment and Transfers

Options are not assignable or transferable by a participant in whole or in part, either directly, by operation of law or otherwise, except through the devolution by death or incompetency.

Blackout

Parkland will not, subject to the policies of the TSX, grant any Option or set an exercise price during any period of time where management of Parkland is aware of material information that has not been disclosed to the public.

Amendments

Subject to the policies, rules and regulations of any lawful authority having jurisdiction over Parkland (including any exchange on which the Common Shares are then listed and posted for trading), the Board of Directors may at any time, without further action by, or approval of, the Shareholders, amend the Option Plan or any Options granted thereunder in such respects as it may consider advisable; provided that no amendment can be made without Shareholder approval if the amendment: (i) increases the maximum number of Common Shares reserved for issuance under the Option Plan; (ii) reduces the exercise price in respect of any Options; (iii) extends the Expiry Date of any Options; (iv) cancels or reissues any Options; (v) increases any limit on grants of Options to insiders; (vi) adds any form of financial assistance by Parkland for the exercise of any Options; (vii) expands the circumstances under which Options may be assigned or transferred under the Option Plan; (viii) amends the class of eligible participants under the Option Plan; (ix) amends the amendment provisions of the Option Plan; or (x) grants additional powers to the Board of Directors to amend the Option Plan or any Options without the approval of holders of Common Shares.

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