

Advance Notice Requirements

Sections 8.1 and 8.3 of Chemtrade's Amended and Restated Declaration of Trust dated May 12, 2016 (the "Declaration of Trust"), copied below, set out the required qualification of trustees and timeframes and procedures to nominate trustees for election to the Board of Trustees of Chemtrade. Chemtrade believes that these timeframes and procedures are consistent with the policy objectives of the "Director Election Requirements" of the TSX. Capitalized terms not otherwise defined herein are defined in the Declaration of Trust.

8.1 Qualification of Trustees

The following Persons are disqualified from being a Trustee of the Trust:

- (a) anyone who is less than eighteen years of age;
- (b) anyone who is of unsound mind and has been so found by a court in Canada or elsewhere;
- (c) a Person who is not an individual;
- (d) a Person who is a non-resident of Canada as defined in the Tax Act; and
- (e) a Person who has the status of bankrupt.

8.3 Nomination of Trustees

- (a) Only persons who are nominated in accordance with the following procedures (and who comply with the requirements of Section 8.1) shall be eligible for election as Trustees. Nominations of persons for election as a Trustee may be made at any annual meeting of Trust Unitholders, or at any special meeting of Trust Unitholders, if one of the purposes for which the special meeting was called was the election of Trustees:
 - (i) by or at the direction of the Trustees, including pursuant to a notice of meeting;
 - (ii) by or at the direction or request of one or more Trust Unitholders pursuant to a requisition of the Trust Unitholders made in accordance with this Declaration of Trust; or
 - (iii) by any Person (a "Nominating Unitholder") who (A) at the close of business on the date of the giving of the notice provided for below in this Section 8.3 and on the record date for notice of such meeting, is a Trust Unitholder or who beneficially owns one or more Trust Units; and (B) who complies with the procedures set forth below in this Section 8.3.

- (b) In addition to any other applicable requirements, for a nomination to be made by a Nominating Unitholder, the Nominating Unitholder must have given timely notice thereof to the Trustees in the manner prescribed by this Declaration of Trust. Furthermore, if such notice is made on a day which is not a Business Day or later than 5:00 p.m. (Toronto Time) on a day which is a Business Day, then such notice shall be deemed to have been made on the next day that is a Business Day.
- (c) To be timely, a Nominating Unitholder's notice to the Trustees must be made:
 - (i) in the case of an annual meeting of Trust Unitholders, not less than 30 days prior to the date of the annual meeting of Trust Unitholders; provided, however, that in the event that the annual meeting of Trust Unitholders is to be held on a date that is less than 50 days after the date (the "Notice Date") on which the first public announcement of the date of the annual meeting was made, notice by the Nominating Unitholder may be made not later than the close of business on the tenth (10th) day following the Notice Date; and
 - (ii) in the case of a special meeting (which is not also an annual meeting) of Trust Unitholders called for the purpose of electing Trustees (whether or not called for other purposes), not later than the close of business on the fifteenth (15th) day following the day on which the first public announcement of the date of the special meeting of Trust Unitholders was made.
- (d) A Nominating Unitholder's notice to the Trustees must set forth:
 - (i) as to each person whom the Nominating Unitholder proposes to nominate for election as a Trustee: (A) the name, age, business address and residential address of the person; (B) the principal occupation or employment of the person; (C) the number of Trust Units which are controlled or which are owned beneficially or of record by the person as of the record date for the meeting of Trust Unitholders (if such date shall then have been made publicly available and shall have occurred) and as of the date of such notice; and (D) any other information relating to the person that would be required to be disclosed in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws; and
 - (ii) as to the Nominating Unitholder giving the notice, any proxy, contract, arrangement, understanding or relationship pursuant to which such Nominating Unitholder has a right to vote any Trust Units and any other information relating to such Nominating Unitholder that would be required to be made in a dissident's proxy circular in connection with solicitations of proxies for election of Trustees pursuant to applicable securities laws.
- (e) The Trust may require any proposed nominee to furnish such other information as may reasonably be required by the Trust to determine the eligibility of such

proposed nominee to serve as an independent Trustee or that could be material to a reasonable Trust Unitholder's understanding of the independence, or lack thereof, of such proposed nominee.

- (f) No person shall be eligible for election as a Trustee unless nominated in accordance with the provisions of this Section 8.3 and unless such person complies with the requirements of Section 8.1; provided, however, that nothing in this Section 8.3 shall be deemed to preclude discussion by a Trust Unitholder (as distinct from the nomination of Trustees) at a meeting of Trust Unitholders of any matter in respect of which it would have been entitled to submit to a vote pursuant to the terms and conditions contained in this Declaration of Trust. The Chair of the applicable meeting shall have the power and duty to determine whether a nomination was made in accordance with the procedures set forth in the foregoing provisions and, if any proposed nomination is not in compliance with such foregoing provisions, to declare that such defective nomination shall be disregarded.
- (g) For purposes of this Section 8.3, "public announcement" shall mean disclosure in a press release reported by a national news service in Canada, or in a document publicly filed by the Trust under its profile on the System of Electronic Document Analysis and Retrieval at www.sedar.com.
- (h) Notwithstanding the foregoing, the Trustees may, in their sole discretion, waive any requirement in this Section 8.3.