Executive Offices:
155 Gordon Baker Road, Suite 300
Toronto, Ontario M2H 3N5

CHEMTRADE LOGISTICS INCOME FUND

NOTICE OF ANNUAL MEETING OF UNITHOLDERS

NOTICE IS HEREBY GIVEN that the annual meeting (the "Meeting") of the holders ("Unitholders") of trust units ("Units") of Chemtrade Logistics Income Fund (the "Fund") will be held at 10:00 a.m. (Toronto time) on Friday, May 15, 2015 at the Gallery, TSX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario for the following purposes:

(a) to receive the financial statements of the Fund for the period ended December 31, 2014 and the report of the auditors thereon;

(b) to appoint auditors for the ensuing year and to authorize the trustees to fix the remuneration to be paid to the auditors;

(c) to elect trustees for the ensuing year; and

(d) to transact such other business as may properly come before the Meeting and any and all adjournments thereof.

The accompanying management information circular (the "Information Circular") provides additional information relating to matters to be dealt with at the Meeting and forms part of this Notice.

DATED at Toronto, Ontario this 5th day of March, 2015.

By Order of the Board of Trustees

"Susan M. Paré"
Susan M. Paré
Corporate Secretary

Note: The procedure by which Unitholders may exercise their right to vote with respect to matters at the Meeting will vary depending on whether Unitholders are non-registered Unitholders, being those who hold Units through an intermediary such as a bank, trust company, investment dealer, broker, trustee or plan administrator, or registered Unitholders, being those who hold Units directly in their own names and are entered on the register of Unitholders of the Fund. If you are a non-registered Unitholder, please see the section entitled "Information for Beneficial Holders of Securities" in the accompanying Information Circular. If you are a registered Unitholder and you are not able to be present at the Meeting, please exercise your right to vote by signing and returning the enclosed form of proxy to Valiant Trust Company so as to arrive not later than 10:00 a.m. (Toronto time) on May 13, 2015 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened Meeting. The enclosed form of proxy may be returned by facsimile to (416) 360-1416 or 1 (855) 375-6916 (toll free within North America), or by mail (a) in the enclosed envelope, or (b) in an envelope addressed to Valiant Trust Company, 130 King St. West, Suite 710, Box 34, Toronto, Ontario, M5X 1A9.

MANAGEMENT INFORMATION CIRCULAR

The purpose of the annual meeting (the "Meeting") of holders (the "Unitholders") of trust units (the "Units") of Chemtrade Logistics Income Fund (the "Fund") is to elect trustees, to appoint auditors and to receive the 2014 financial statements of the Fund. Information in this Information Circular is dated as of March 5, 2015, except as otherwise noted. Dollar amounts ($) referred to herein are to Canadian dollars unless otherwise noted.

THE FUND

The Fund is a limited purpose trust existing under the laws of the Province of Ontario pursuant to an Amended and Restated Declaration of Trust dated May 27, 2004, as amended by the First Supplemental Declaration of Trust dated August 2, 2005 and the Second Supplemental Declaration of Trust dated March 6, 2012 (the "Declaration of Trust"). The Fund holds, directly or indirectly, all of the securities of the primary operating entities of the Fund, and together with all of their subsidiaries are collectively referred to as the "Chemtrade Group"; and the Fund together with all of its subsidiaries are collectively referred to as "Chemtrade".

The Fund does not carry on any active business but rather is restricted to holding the securities of the Chemtrade Group. The affairs of the Fund are supervised by its board of trustees (the "Trustees" or the "Board") who are responsible for, among other things, representing the Fund as the owner and security holder of the Chemtrade Group and effecting payments of distributable cash from the Fund to Unitholders.

INFORMATION FOR BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Unitholders, as a substantial number of them do not hold Units in their own names. Such Unitholders (referred to in this Information Circular as "Beneficial Unitholders") should note that only proxies deposited by Unitholders whose names are on the records of the Fund as the registered holders of Units can be recognized and acted upon at the Meeting. If Units are listed in an account statement provided to a Unitholder by a broker, then in almost all cases those Units will not be registered in the Unitholder's name on the records of the Fund. In Canada, the vast majority of such Units will likely be registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Units held by brokers or their nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Unitholder. Without specific instructions, brokers/nominees are prohibited from voting Units on behalf of their clients. The Trustees do not know for whose benefit the Units registered in the names of CDS & Co. are held. Therefore, Beneficial Unitholders cannot be recognized at the Meeting for purposes of voting their Units in person or by way of proxy.

Applicable regulatory policy requires intermediaries/brokers to seek voting instructions from Beneficial Unitholders in advance of Unitholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Unitholders in order to ensure that their Units are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Unitholder by its broker is identical to that provided to registered Unitholders. However, its purpose is limited to instructing the registered Unitholder how to vote on behalf of the Beneficial Unitholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Investor Communication Solutions ("Broadridge"). Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy issued by the Fund and asks Beneficial Unitholders to return the voting instruction form to Broadridge by mail, by calling a toll-free telephone number or by accessing Broadridge's dedicated voting website at www.proxyvote.com to deliver their voting instructions and vote the Units held by them. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of Units to be represented at the Meeting. A Beneficial Unitholder receiving a voting instruction form cannot use that voting instruction form to vote Units directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Units voted. Unitholders who receive forms of proxies or voting materials from organizations other than Broadridge should complete and return such forms of proxies or voting materials in accordance with the instructions in such materials in order to properly vote their Units at the Meeting.

IF YOU ARE A BENEFICIAL UNITHOLDER AND WISH TO VOTE IN PERSON AT THE MEETING, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN DO SO.

PROXY SOLICITATION AND VOTING AT THE ANNUAL MEETING

Solicitation of Proxies

This Information Circular is furnished in connection with the solicitation of proxies by the Trustees of the Fund for use at the Meeting to be held on May 15, 2015 at the Gallery, TSX Broadcast Centre, The Exchange Tower, 130 King Street West, Toronto, Ontario at 10:00 a.m. (Toronto time), and at any adjournment thereof, for the purposes set forth in the Notice of Meeting and in this Information Circular. **The solicitation of proxies by this Information Circular is being made on behalf of the Trustees of the Fund and the costs incurred in the preparation and mailing of the form of proxy, Notice of Meeting and this Information Circular will be borne by the Fund.** In addition to the use of mail, proxies may be solicited by personal interviews or by other means of communication or by the Trustees who will not be remunerated therefor.

Appointment of Proxies

The persons named in the enclosed form of proxy are Trustees or officers of the Fund. **A Unitholder who wishes to appoint some other person to represent him/her at the Meeting may do so by inserting such person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. Such other person need not be a Unitholder of the Fund.**

To be valid, proxies must be returned to Valiant Trust Company so as to arrive not later than 10:00 a.m. (Toronto time) on May 13, 2015 or, if the Meeting is adjourned, 48 hours (excluding Saturdays, Sundays and holidays) before any reconvened Meeting. Proxies may be returned by facsimile to (416) 360-1646 or 1 (855) 375-6916 (toll free within North America), or by mail (a) in the enclosed envelope, or (b) in an envelope addressed to Valiant Trust Company, 130 King St. West, Suite 710, Box 34, Toronto, Ontario, M5X 1A9.

Revocation of Proxies

A registered Unitholder who has given a proxy may revoke the proxy (a) by completing and signing a proxy bearing a later date and returning it to Valiant Trust Company in the manner and so as to arrive as described above; or (b) by depositing an instrument in writing executed by the Unitholder or by his/her attorney authorized in writing (i) at the registered office of the Fund at any time up to and including the last business day preceding the day of the Meeting, or any reconvened Meeting, at which the proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any reconvened Meeting; or (c) in any other manner permitted by law.

A Beneficial Unitholder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive materials and to vote that is not received by the intermediary at least seven days prior to the Meeting.

Voting of Proxies

The persons named in the accompanying form of proxy will vote or withhold from voting Units in respect of which they are appointed, on any ballot that may be called for, in accordance with the direction of the Unitholder appointing them and if the Unitholder specifies a choice with respect to any matter to be acted upon, the Units will be voted accordingly. **In the absence of such specification, such Units will be voted in favour of the matters to be acted upon as set out herein.** The persons appointed under the form of proxy are conferred with discretionary authority with respect to amendments or variations of those matters specified in the form of proxy and Notice of Meeting and with respect to any other matters which may be properly brought before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, the Trustees knew of no such amendment, variation, or other matter.

VOTING UNITS AND PRINCIPAL HOLDERS THEREOF

The Fund is authorized to issue an unlimited number of Units and 68,594,504 Units were issued and outstanding as at March 4, 2015.

At the Meeting, each Unitholder of record at the close of business on March 17, 2015, the record date established for notice of the Meeting (the "Record Date"), will be entitled to one vote for each Unit held by such person on all matters proposed to come before the Meeting, except to the extent that such person has transferred any Units after the Record Date and the transferee of such Units establishes ownership thereof and makes a written demand to the Corporate Secretary of the Fund, not later than 10 days before the Meeting, to be included in the list of Unitholders entitled to vote at the Meeting, in which case the transferee will be entitled to vote such Units.

To the knowledge of the Trustees of the Fund, the only person or company which beneficially owned, directly or indirectly, or exercised control or direction over Units carrying more than 10% of the votes attached to Units of the Fund is Sentry Investments, Inc. which filed an Alternative Monthly Early Warning Report pursuant to National Instrument 62-103 dated January 9, 2015 reporting ownership of 11,060,900 Units representing approximately 16.20% of the outstanding Units as at December 2014.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the Fund for the period ended December 31, 2014, together with the auditors' report thereon, are contained in the 2014 Annual Report mailed to Unitholders with this Information Circular.

Appointment of Auditors

It is proposed that the firm of KPMG LLP be re-appointed as auditors of the Fund, to hold office until the next annual meeting of the Unitholders or until their successor is appointed and that the Trustees be authorized to fix the remuneration of the auditors. KPMG LLP have been the auditors of the Fund since the Fund's inception in 2001. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, will vote such proxies in favour of a resolution to re-appoint KPMG LLP as auditors of the Fund and authorize the Trustees to fix their remuneration.

Election of Trustees

The Declaration of Trust provides that the Fund shall have a minimum of three Trustees and a maximum of ten Trustees. The number of Trustees to be elected at the Meeting has been fixed at six. The persons named in the enclosed form of proxy, if not expressly directed to the contrary in such form of proxy, intend to vote for the election, as Trustees, of the proposed nominees whose names are set out below (the "Nominees").

The Board has three standing committees – the Audit Committee; the Compensation and Corporate Governance Committee; and the Responsible Care Committee. It is not contemplated that any of the proposed nominees will be unable to serve as a Trustee but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each Trustee elected will hold office until the next annual meeting or until his or her successor is elected or appointed. The Board has adopted a majority voting policy, such that any trustee in an uncontested election with a majority of "withheld" votes shall promptly submit his or her resignation for consideration. The Board shall consider whether or not to accept such resignation and shall issue a news release within 90 days of the election meeting disclosing its determination.

The following table sets forth the names of, and certain additional information for, the Nominees:

NOMINEES **Name, Residence and Principal Occupation**	**Trustee Since**	**Ownership or Control over Units** (1)
DAVID COLCLEUGH (2)(5) Mississauga, Ontario, Canada Corporate Director	December 17, 2003	20,400
MARK DAVIS (4)(6) Toronto, Ontario, Canada Chief Executive Officer, Fund	May 16, 2013	187,538
LUCIO DI CLEMENTE (2) Toronto, Ontario, Canada Management Consultant & Corporate Director	July 7, 2009	4,000
DAVID GEE (2)(4) Barrie, Ontario, Canada Corporate Director	March 19, 2007	Nil

NOMINEES Name, Residence and Principal Occupation	Trustee Since	Ownership or Control over Units (1)
SUSAN MCARTHUR (2)(7) Toronto, Ontario, Canada Managing Partner, Greensoil Investments	August 8, 2012	2,800
LORIE WAISBERG (3)(8) Toronto, Ontario, Canada Corporate Director	May 17, 2001	5,500

NOTES:

(1) The information as to Units beneficially owned, directly or indirectly, not being within the knowledge of the Fund, has been furnished by the respective Nominees individually. As at December 31, 2014, each of the Trustees other than Mr. Davis also holds the following number of Deferred Units (see "Trustee Compensation – Deferred Unit Plan" below): Mr.Colcleugh – 57,123; Mr. Di Clemente – 17,124; Mr. Gee – 44,598; Ms. McArthur – 6,388; and Mr. Waisberg – 30,239.

(2) Member of the Audit Committee; the Compensation and Corporate Governance Committee and the Responsible Care Committee of the Fund.

(3) Member of the Compensation and Corporate Governance Committee and the Responsible Care Committee of the Fund.

(4) Messrs. Davis and Gee were appointed as two of the initial Trustees when the Fund was established. They served in this role from 2001 until 2004 when the number of Trustees was reduced. Mr. Gee was re-appointed Trustee effective March 19, 2007 and Mr. Davis was re-elected as a Trustee on May 16, 2013.

(5) Mr. Colcleugh also serves on the board of directors of Biox Corporation and EcoSynthetix Inc.

(6) Mr. Davis also serves on the board of directors of Great Canadian Gaming Corporation.

(7) Ms. McArthur also serves on the board of directors of First Capital Realty Inc. and KP Tissue Inc.

(8) Mr. Waisberg also serves on the board of directors of: Arcan Resources Corporation, Tembec Inc., Scorpio Mining, Metalex Ventures Ltd., Chantrell Ventures Corp. and Northern Uranium Corp.

David Colcleugh – Mr. Colcleugh has been a Trustee of the Fund since 2003 and has served as the Chair of the Compensation and Corporate Governance Committee since 2007. He has extensive business experience, having held numerous positions at Dupont Canada over a period of 39 years, including serving as Chairman, President and Chief Executive Officer of DuPont Canada Inc. from 1997 to 2003. Mr. Colcleugh holds a BASc, MASc and PhD from the University of Toronto, Faculty of Applied Science and Engineering (the "Faculty"). Although retired, Mr. Colcleugh teaches a leadership development course at the Faculty and has done so since 2007. In addition, Mr. Colcleugh has served on numerous public and private boards of directors, and is currently serving as Chair of Biox Corporation and EcoSynthetix Inc.

Mark Davis – Mr. Davis has served as the Chief Executive Officer ("CEO") of the Fund since its initial public offering ("IPO") in 2001, and was initially a Trustee until the Board was restructured in 2004. He was re-elected to the Board in 2013. The Fund was formed as a spin-out of Marsulex Inc. ("Marsulex"), and Mr. Davis served as Marsulex's President, North American Operations from 1999 to 2001 and prior to that, as President of Sterling Pulp Chemicals Inc. from 1996 to 1999. In addition to this chemical industry experience, Mr. Davis gained a broad exposure to a number of industries when he was a partner with Borden Elliot LLP, one of Toronto's major law firms. He is currently on the board of directors of Great Canadian Gaming Corporation and is a director of Mount Sinai Hospital Foundation. Mr. Davis has also served on a number of boards in the past, including Osprey Media Income Fund, ACS Media Canada Inc. and The Consumers' Waterheater Income Fund (now EnerCare Inc.).

Lucio Di Clemente – Mr. Di Clemente joined the Board of Trustees in 2009 and was appointed the Chair of the Audit Committee in 2010. Mr. Di Clemente is a management consultant and corporate director. He was appointed President of West 49 Inc., an apparel and hard goods retailer in December 2010 and served in that role until the sale of the business in February 2014. Mr. Di Clemente's executive experience spans numerous sectors, including manufacturing, retail, health sciences and distribution. He is a Chartered

Accountant and holds an MBA from the University of Toronto. Mr. Di Clemente has chaired and served on numerous boards including public and private companies as well as charitable institutions and holds an ICD.D designation as a professional corporate director.

David Gee – Mr. Gee was first appointed a Trustee of the Fund upon its IPO in 2001 and has served as the Chair of the Responsible Care Committee since that time. He has rich chemical industry experience, having acted as President and CEO of Marsulex for the decade before his retirement. Prior to that Mr. Gee was President and CEO and an owner of an aerospace manufacturing company as well as President and CEO of another TSX-listed company. Mr. Gee holds a BSc and an MBA from the University of Toronto. He has served on the boards of directors of numerous public and private companies as well as charitable organizations.

Susan McArthur – Ms. McArthur has been a Trustee of the Fund since August 8, 2012. Since April 2013, she has been a Managing Partner with Greensoil Investments, a private equity investing firm specializing in agro food tech and building innovation technology. Previously, Ms. McArthur was a Senior Investment Banker with Jacob Securities Inc., specializing in renewable energy, oil & gas, mining and infrastructure. Ms. McArthur has advised corporate clients on a broad range of transactions including acquisitions and divestitures, public and private equity and debt financing, capital restructuring and other strategic initiatives. Ms. McArthur currently sits on the board of directors of public companies First Capital Realty Inc. and KP Tissue Inc., as well as privately held Kruger Products GP. She has previously served as a director on a number of other boards, including chairing the Board of Management of the Canada Revenue Agency. She is a graduate of the University of Western Ontario and has completed the ICD.D professional corporate director course.

Lorie Waisberg (Chair) – Mr. Waisberg has been a Trustee of the Fund since its IPO in 2001 and was appointed Chair of the Board in 2009. Mr. Waisberg holds Law Degrees from University of Toronto and Harvard University and had a distinguished 30 year legal career as a business law partner of Goodmans, LLP in Toronto. This was followed by direct business experience as the Executive Vice President, Finance and Administration of steel producer, Co-Steel Inc. prior to retirement. Mr. Waisberg has served on the board of directors of numerous Canadian public companies, including acting as a member and chair of audit, corporate governance, compensation and human resource committees. He is currently the Chair and a director of Arcan Resources and a director of the following public companies: Tembec Inc., Metalex Ventures Ltd., and Scorpio Mining. Mr. Waisberg holds an ICD.D designation as a professional corporate director.During 2014, the attendance record of the Nominees was as follows:

BOARD AND COMMITTEE MEETING ATTENDANCE (2014)

	Board of Trustees		**Audit Committee**		**Compensation & Corporate Governance Committee**		**Responsible Care Committee**	
David Colcleugh	11 of 12	92%	5 of 6	83%	6 of 6	100%	4 of 5	80%
Mark Davis(1)	12 of 12	100%	6 of 6	100%	6 of 6	100%	5 of 5	100%
Lucio Di Clemente	12 of 12	100%	6 of 6	100%	6 of 6	100%	5 of 5	100%
David Gee(2)	12 of 12	100%	6 of 6	100%	6 of 6	100%	5 of 5	100%
Susan McArthur	10 of 12	83%	5 of 6	83%	6 of 6	100%	4 of 5	80%
Lorie Waisberg(3)(4)	12 of 12	100%	6 of 6	100%	6 of 6	100%	5 of 5	100%

NOTES:

(1) Mr. Davis attended meetings of the Audit, Compensation & Corporate Governance, and Responsible Care Committees as a guest.

(2) Mr. Gee was a director of Norwall Group Inc. ("Norwall") until December 2010. Due to the Chief Financial Officer's sudden illness, Norwall failed to file required financial statements for the second quarter of 2009 in a timely manner and applied to the relevant provincial securities regulators for a management cease trade order covering the Chief Executive Officer and Chief Financial Officer. The order was revoked on October 20, 2009 following the filing of the financial statements.

(3) Mr. Waisberg was a director of FMF Capital Group Ltd. ("FMF") from March 2005 to May 18, 2007. On May 18, 2007 a subsidiary of FMF (of which Mr. Waisberg was not a director) conveyed its assets to a trustee to facilitate the orderly wind-up of its business.

(4) Mr. Waisberg attended the meetings of the Audit Committee as a guest, remaining for in camera sessions.

Board Size

The Board of Trustees has added two members in recent years: a fifth trustee in 2011 to reflect the increased complexity of the business following the acquisition of Marsulex and a sixth trustee in 2013 to bring additional in-depth chemical industry expertise. In 2012, the boards of directors of the Chemtrade Group were simplified to consist of three members of management. In November 2012, the committee structure was also reviewed and streamlined. The membership of all of the committees is comprised of independent Trustees. The Compensation and Corporate Governance Committee and Responsible Care Committee consist of five Trustees and the Audit Committee of four Trustees, with the remaining Trustees attending all meetings of all committees. The Board believes that a relatively small number of Trustees encourages active engagement in Board matters by all Trustees.

EXECUTIVE COMPENSATION

Remarks of the Chair Regarding Executive Compensation

The Board of Trustees believes in "pay for performance" as its guiding philosophy for executive compensation. The Board has devoted a great deal of time considering which elements are the best determinants of "performance" and recognizes that while pay must be aligned with Unitholder return, it is also important that management be proper stewards of the business, appropriately focused on the long term. In the Board's opinion, the long term and short term compensation plans that are currently in place for Chemtrade's executives, and which are described in detail below, are structured to appropriately reward pay for performance.

Lorie Waisberg, Chair, Board of Trustees

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The compensation disclosure in this document relates to the compensation earned by the Chief Executive Officer ("CEO"), the Vice-President, Finance & Chief Financial Officer ("CFO") of the Fund and the three next most highly compensated executive officers of the Chemtrade Group. This results in the following five individuals being the named executive officers ("Named Executive Officers" or "NEOs") as defined in the applicable legislation:

1. Mark Davis, CEO
2. Rohit Bhardwaj, CFO
3. Leon Aarts, Group Vice-President
4. Tab McCullough, Group Vice-President
5. Maryann Romano, Vice-President, Human Resources

The Compensation Discussion and Analysis provides information regarding all significant elements of compensation paid, payable, awarded, granted, given or otherwise provided directly or indirectly by the Fund to the NEOs. The Fund's Compensation and Corporate Governance Committee has designed the Fund's executive compensation program and the Compensation and Corporate Governance Committee oversees its implementation.

Compensation Philosophy and Objectives

The Fund's executive compensation is designed to provide total compensation in the top quartile relative to Chemtrade's comparator group where performance is exceptional with the intent of attracting and retaining superior talent. The total compensation is weighted heavily to pay for performance. Chemtrade aims to provide a level of base pay below the top quartile but sufficient to support adequate rewards for top performance even in difficult economic times.

The objectives of Chemtrade's executive compensation plan are to attract, motivate and retain an executive management team who will (i) achieve and surpass the Fund's objectives, both financial and non-financial; (ii) build an organization that can capture growth opportunities in rapidly changing markets; and (iii) create value for the Unitholders over the longer term.

The executive compensation program is designed to achieve these objectives by aligning the interests of the executives with those of the Unitholders; providing support for pay for performance; and ensuring compensation is competitive within the marketplace.

Alignment of Executive and Unitholder Interests

The interests of executives and the Unitholders are aligned through the use of performance measures in Chemtrade's two incentive plans: a short-term plan in the form of the annual incentive compensation ("Annual IC") plan and a long-term plan in the form of the long-term incentive plan, to focus the executives on areas that are important to Unitholders. Annual IC rewards are linked to D-Cash performance. (The term "D-Cash" is defined below under the heading "Non-IFRS Measures."). Until and including the 2012-2014 TR LTIP (as defined below under the heading "Long Term Incentive Plans"), long term incentive plan awards were linked to the value of the Unit price and distributions through a total Unitholder return performance measure. Starting with the 2013-2015 LTIP, the long term incentive plan was expanded to include two additional performance criteria: (i) EBITDA growth and (ii) total return to Chemtrade's Unitholders relative to the total return on the S&P/TSX Capped Industrial Index.

Support Pay for Performance

Compensation is directly linked to performance by basing a portion of the amount paid to executives on the achievement of specific, pre-determined objectives. A significant portion of the total planned compensation in respect of a given year for the Named Executive Officers is directly linked to financial performance of the Fund, with the intention of rewarding top quartile performance with top quartile compensation.

Competitive Compensation

The Compensation and Corporate Governance Committee reviews the compensation paid to the NEOs and compares it to the compensation paid to executive officers of comparator groups of companies with the intention of attracting and retaining key, highly qualified employees. Market benchmark data is examined to ensure total cash compensation is comparable with the 75th percentile of the comparator groups in cases of superior performance and that base salary is comparable with at least the 50th percentile of the comparator groups. (See "Competitive Benchmark Data" for further details on the composition of the comparator groups).

Clawback Policy

The Board has discretion, subject to certain conditions, to require that any or all compensation given to the NEOs by way of an Annual IC or LTIP (as defined below under the heading "Long Term Incentive Plans") be adjusted and/or repaid if the financial results which the Annual IC and/or LTIP have been based upon have been determined to contain errors. The Board of Trustees implemented this policy in 2013 in accordance with its philosophy of aligning the interests of executives and the Unitholders.

Program Elements

Overview

Compensation for the Named Executive Officers is composed of the following elements:

Element	Objectives	Key Features	Timeframe
Base Salary	To support executive retention by providing competitive base pay	• Benchmarked to at least the 50th percentile of competitive data	One year
Annual IC	To link pay with current executive performance	• Rewards for annual performance relative to corporate and personal goals and objectives	One year
LTIP	To support the creation of Unitholder value	• Cash-based plan • NEO awards are based on three year total return to Unitholders versus absolute targets • NEO awards also based on relative performance return and EBITDA growth	Three years

Benefits and perquisites are not significant elements of total compensation paid to the NEOs.

The following chart shows the planned 2014 compensation mix in respect of 2014 (based on actual base salary, target Annual IC payout and maximum LTIP payout, each in the currency in which it was paid).

	Base Salary	Annual IC	LTIP
Mark Davis	14%	14%	72%
Rohit Bhardwaj	24%	12%	64%
Leon Aarts	21%	9%	70%
Tab McCullough	20%	9%	71%
Maryann Romano	33%	15%	52%

Base Salary

In line with Chemtrade's pay-for-performance philosophy, annual base salary represents a relatively small portion of the compensation of the Named Executive Officers. The amount of base salary of each of the Named Executive Officers and any adjustments thereto are based on individual performance and market data (targeted at approximately the 50^{th} percentile).

Annual Incentive Compensation (Short-Term Incentive Compensation)

The Annual IC plan entitles Named Executive Officers to annual cash awards based on: (i) the Fund's success in achieving financial objectives (during 2014, weighted at 65% of the total Annual IC award) (the "Financial Component"); and (ii) the NEOs' individual success in accomplishing personal objectives (during 2014, weighted at 35% of the total Annual IC award) as set out in his or her objectives for the fiscal year (the "Personal Component") as further described below.

(i) Financial Component - The financial objective used for the 2014 year was D-Cash, with the achievement of different target levels of D-Cash resulting in different Annual IC award payouts. D-Cash achievement is calculated using the greater of planned maintenance capital expenditures and actual maintenance capital expenditures spent, excluding acquisition-related costs of approximately $16 million. For the 2014 Annual IC plan, performance below a certain set threshold D-Cash would result in no payouts for the Financial Component. Once that threshold is achieved, the payouts range between 50% and 150% of the target payout, depending upon the level of D-Cash achieved. In 2014, the actual D-Cash earned by the Fund for IC purposes was $145.57 million, which exceeded the target by 2.0%. Because the D-Cash target was exceeded, each of the Named Executive Officers earned an award under the Financial Component of the Annual IC plan at 110% of the target payout.

(ii) Personal Component – Each of the Named Executive Officers is compensated based on his or her performance related to four important criteria, being:

(1) Environmental, Health and Safety Performance – the performance of the Named Executive Officers is measured against the top quartile safety performance in the chemical industry.

(2) Annual Financial Goals – the NEOs' performance is measured against various financial achievements, with the main determinant being achievement of an annual D-Cash target.

(3) High Performance Culture – each NEO is expected to implement and maintain a high performance culture through an empowered and accountable organizational structure, through leadership training and development, and management succession planning.

(4) Operational Excellence – the performance of the Named Executive Officers is measured by the successful execution of initiatives improving the long-term sustainability of D-Cash.

The individual goals and objectives of the Named Executive Officers are directly tied to these four key criteria and they are compensated based on their achievement of such goals and objectives. Payouts are made once a certain set threshold level of achievement of goals and objectives is reached. Payouts range between 50% and 150% of the target personal component of incentive compensation, depending on the level of achievement by the NEO of his or her goals and objectives. The personal objectives that were set for each of the NEOs for 2014, and their achievements during the year, are discussed below (see "NEO Performance Assessment"). The Compensation and Corporate Governance Committee has some discretion to adjust actual results achieved for purposes of the Financial Component of Annual IC for major changes or events in the business. Such discretion was not exercised in 2014.

Long-Term Incentive Plans

Plans implemented prior to the year 2013 are referred to herein as "TR LTIP" and plans that were implemented commencing in 2013 are referred to as "LTIP". The TR LTIP plans are entirely based on total returns ("TR") to Unitholders, whereas for the LTIP, TR only forms one component of the plan. TR is the sum of the change in the Unit price and aggregate distributions paid to Unitholders over the applicable Performance Period.

Each year the Compensation and Corporate Governance Committee determines the performance period over which TR performance will be measured. Both the annual TR LTIP awards granted from 2010 through 2012 and the LTIP awards granted since 2013 have been based on a three-year performance period, running from January 1 of the first year through December 31 of the third year (the "Performance Period"), as shown below.

Plan	Grant Year	Performance Period	Timing of Payout
2010-2012 TR LTIP	2010	2010-2012	Q1 2013
2011-2013 TR LTIP	2011	2011-2013	Q1 2014
2012-2014 TR LTIP	2012	2012-2014	Q1 2015
2013-2015 LTIP	2013	2013-2015	Q1 2016
2014-2016 LTIP	2014	2014-2016	Q1 2017

(i) TR LTIP - Plans Prior to 2013

The TR LTIP is designed to align the interests of the participants with the interests of Unitholders. It is a cash plan where payment is triggered upon the successful achievement of pre-defined TR performance criteria. One-third of the TR LTIP awards granted vest on December 31 of each of the three years of the Performance Period, provided the participant remains employed with Chemtrade on each date. All of the TR LTIP awards are now fully vested. The amount of the total cash award under the TR LTIP is determined and paid at the end of the applicable Performance Period, other than in the event of change in control, retirement, death, incapacity, resignation, or termination with or without cause. This results in the payout in respect of the 2012-2014 TR LTIP forming part of the Non-Equity Compensation amount reflected in the 2014 Summary Compensation Table. The payout in respect of the TR LTIP was counted toward NEO compensation in the last year of the applicable Performance Period, notwithstanding that it was paid in the first quarter of the following year.

For each of the TR LTIP's, TR is composed of two components, namely, (i) the percentage increase or decrease of the Unit price (based on the weighted average Unit price for the first ten business days immediately following the end of the Performance Period compared to the weighted average Unit price for the first ten business days at the beginning of the Performance Period) (the "capital component"); plus (ii) the percentage obtained by dividing the aggregate distributions per Unit (over the Performance Period) by the weighted average Unit price for the first ten business days at the beginning of the Performance Period (the "distribution component").

As shown in the table below, the NEOs' payouts vary according to the TR achieved during the Performance Period, with the Compensation and Corporate Governance Committee determining in respect of each of the above-mentioned plans that TR below 20% is unsatisfactory and will result in no payout. The plan is designed to reward superior performance with superior compensation, as reflected in the increased payouts for higher levels of TR over three years. Tier 2 is considered target performance for competitive comparison purposes.

		Potential Payout (in thousands of dollars)				
TR for the Performance Period		**Tier 1(1)**	**Tier 2**	**Tier 3**	**Tier 4**	**Tier 5**
2012-2014 TR LTIP 2011-2013 TR LTIP 2010-2012 TR LTIP		20%-<30%	30%-<40%	40%-<50%	50%-<65%	≥65%
Mark Davis	2012-2014 TR LTIP	$1,000 -<$1,800	$1,800- <$2,225	$2,225 - <$2,800	$2,800 - <$3,800	$3,800
	2011-2013 TR LTIP	$1,000 -<$1,300	$1,300- <$1,750	$1,750 - <$2,750	$2,750 - <$3,500	$3,500
	2010-2012 TR LTIP	$810.0-<$1,230	$1,230-<$1,640	$1,640 -<$2,470	$2,470 -<$3,300	$3,300
Rohit Bhardwaj Leon Aarts Tab McCullough	2012-2014 TR LTIP	$200 - <$400	$400 - <$650	$650 - <$950	$950 - <$1,250	$1,250
	2011-2013 TR LTIP 2010-2012 TR LTIP	$200 - <$350	$350 - <$700	$700 - <$1,130	$1,130 - <$1,560	$1,560
Maryann Romano	2012-2014 TR LTIP	$100 - <$175	$175 - <$250	$250 - <$325	$325 - <$400	$400
	2011-2013 TR LTIP	$100 - <$175	$175 - <$275	$275 - <$450	$450 - <$600	$600
	2010-2012 TR LTIP	$90 - <$170	$170 - <$250	$250 - <$415	$415 - <$570	$570

NOTE:

(1) TR for the Performance Period of below 20% will result in no payout.

Cash payouts within a Tier will be prorated in a linear manner. Taking the 2012-2014 TR LTIP as an example, if the actual TR is 25%, the payout will be the minimum payout for achieving Tier 1 results, plus half the difference between the maximum and minimum payouts for Tier 1.

(ii) LTIP - Plans Commencing in 2013 and Thereafter

Each of the 2013-2015 LTIP and the 2014-2016 LTIP is comprised of two components: (i) Phantom Restricted Share Units Plan; and (ii) Performance Metrics Plan ("PMP"). The PMP is comprised of three independent metrics, Total Unitholder Return, Relative Total Return and EBITDA Growth.

1. Restricted Share Units ("RSU") – At the start of the first year of the LTIP, each NEO is granted a number of phantom restricted share units. These Units will vest at the end of the Performance Period, provided the NEO remains employed with Chemtrade. At the end of the Performance Period, NEOs will receive a cash payment equal to the then current market value of the total number of RSUs held. RSUs will be entitled to notional receipt and reinvestment of distributions paid during the Performance Period.

   The chart below summarizes the number of RSU's that have not vested and the market value of those RSU's for each NEO.

	Share-based Awards	
Name	**Number of RSU's that have not vested (#)**	**Market value of share-based awards that have not vested ($) (1)**
Mark Davis	151,084	3,127,439
Rohit Bhardwaj	24,782	512,987
Leon Aarts	24,782	512,987
Tab McCullough	24,782	512,987
Maryann Romano	11,078	229,315

NOTE:

(1) Based on the December 31, 2014 closing market value of $20.70 per Unit.

2. Performance Metric Plan (PMP) – The PMP has three independent components, each with its own performance criteria and potential payouts. Payouts will not occur unless the minimum performance levels stated in the plan are achieved.

   (a) Total Unitholder Return ("TUR") – Payouts under this component are based on the level of TR generated over the Performance Period. Payouts will occur when actual total Unitholder return exceeds a minimum level of return 21.94% for the 2013-2015 LTIP and 17.6% for the 2014-2016 LTIP. The minimum acceptable performance threshold represents the TR generated by maintaining the current level of distributions through the Performance Period and an unchanged unit price. The maximum payout level will be earned when a TR of 43.88% for the 2013-2015 LTIP and 35.2% for the 2014-2016 LTIP is achieved.

   (b) Relative Total Return ("RTR") – Under this component, Chemtrade's TR will be compared with the change in the total return index value of the S&P Capped Industrial Index over the Performance Period. Payouts will occur when Chemtrade's TR exceeds that of the S&P/TSX Capped Industrial Index, with maximum payouts being achieved when Chemtrade's TR exceeds that of this index by 3%.

   (c) EBITDA growth ("EBITDA Growth") – Under this component of PMP, EBITDA (which is defined as the EBITDA shown in Chemtrade's Management Discussion & Analysis of Financial Results adjusted by excluding LTIP accruals recorded in the financial statements for the relevant period) generated over the three year Performance Period will be compared with the EBITDA generated during the three years immediately preceding the start of the

Performance Period. Payouts will occur when there is EBITDA growth (i.e. when aggregate EBITDA generated during the Performance Period exceeds EBITDA during the three years preceding the Performance Period), with maximum payouts being achieved when EBITDA grows by 10%.

An exception to the above occurred in respect of the 2013-2015 LTIP. The Compensation and Corporate Governance Committee believed that it was more appropriate to use three times the 2012 EBITDA as the base line rather than the three year period preceding the Performance Period. By using three times the 2012 EBITDA as the base line, EBITDA from the acquired Marsulex businesses would be included for the entire three year comparison period, rather than for only half the period as would have been the case if the three years prior to the Performance Period had been used.

		Potential Payout – PMP			
		TUR	**RTR**	**EBITDA Growth**	**TOTAL PMP**
Mark Davis	2013-2015 LTIP 2014-2016 LTIP	$0 - $850,000	$0 - $850,000	$0 - $850,000	$0 - $2,550,000
Rohit Bhardwaj	2013-2015 LTIP 2014-2016 LTIP	$0 - $250,000	$0 - $250,000	$0 - $250,000	$0 - $750,000
Leon Aarts	2013-2015 LTIP 2014-2016 LTIP	$0 - $250,000	$0 - $250,000	$0 - $250,000	$0 - $750,000
Tab McCullough	2013-2015 LTIP 2014-2016 LTIP	$0 - $250,000	$0 - $250,000	$0 - $250,000	$0 - $750,000
Maryann Romano	2013-2015 LTIP 2014-2016 LTIP	$0 - $100,000	$0 - $100,000	$0 - $100,000	$0 - $300,000

Where the performance achieved for any individual PMP component is above the minimum threshold for payout and below the maximum threshold, the payout will be determined by pro-rating the payout in a linear manner based on the performance achieved.

The LTIP awards granted will vest at the end of the respective Performance Periods provided the participant remains employed with Chemtrade on that date. The amount of the total cash award under the LTIP will not be determined or paid until the end of the Performance Period. In the event of retirement, death, incapacity, the LTIP will be deemed fully vested and paid as of the end of the Performance Period; in the event of termination without cause, the LTIP will be deemed fully vested and paid within 90 days of the end of active service; in the event of resignation or termination with cause, any LTIP award not vested or vested but unpaid will be forfeited, as described in the section "Termination and Change of Control Benefits" below. In the event of a change of control, the LTIP will be deemed fully vested and payouts calculated at the time of the change of control and other than a subsequent death, incapacity, retirement or termination without cause, it will be paid after the end of the original Performance Period.

NEO Hold Requirements

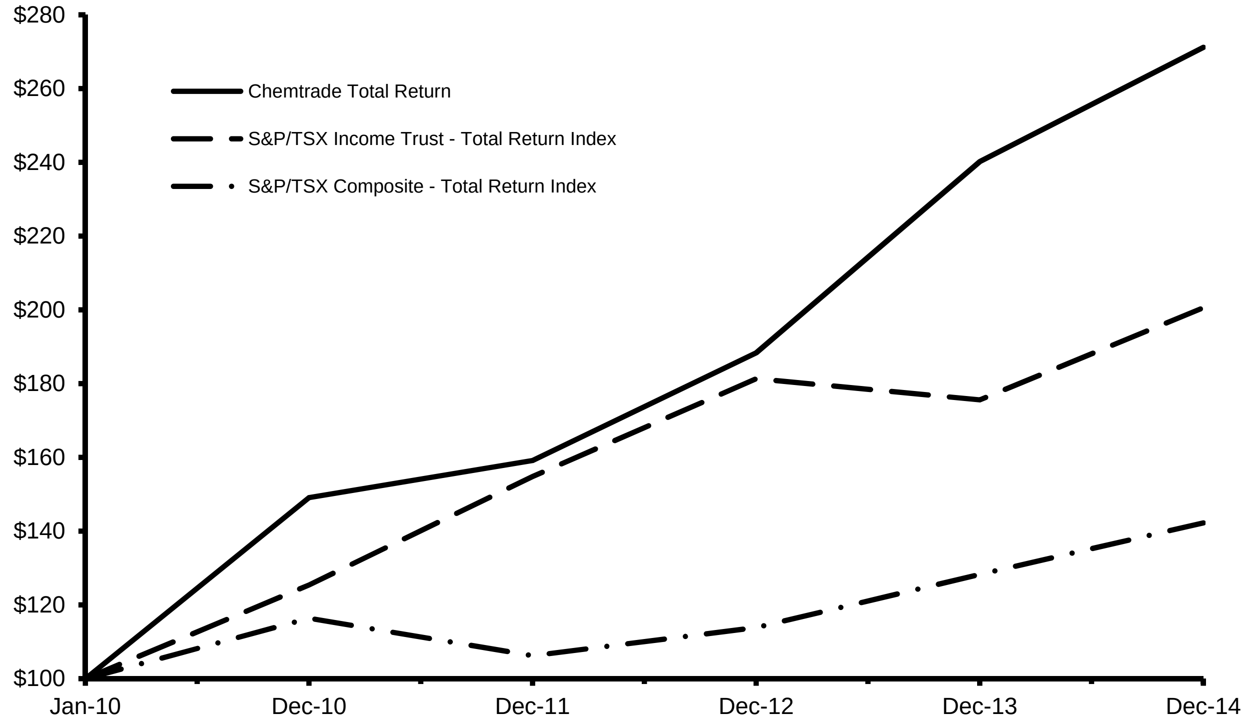
The Named Executive Officers are required by both the TR LTIP and the LTIP to re-invest a certain percentage of their after-tax award into Units of the Fund until a certain level of investment, shown in the chart below, is attained. To calculate whether the target Unit investment has been reached, the greater of the Unit value at the date of purchase or the Unit value at the date of calculation is used. The Unit value at the date of calculation used for purposes of the table below was $20.70/Unit being the closing price on December 31, 2014. Such re-investment must be accomplished by the Named Executive Officer purchasing Units in the open market within thirty (30) days of a cash payment, subject to any applicable securities laws or rule of any applicable stock exchange or securities commission. The holding levels of each NEO as at December 31, 2014 are set out below.

Named Executive Officer	Target Unit Investment (multiple of base salary)	Actual Unit Investment (multiple of base salary)
Mark Davis	4.0	5.3
Rohit Bhardwaj	2.0	3.0
Leon Aarts	1.0	2.8
Tab McCullough	1.0	1.3
Maryann Romano	1.0	1.9

The Compensation and Corporate Governance Committee makes decisions with respect to any allocation and cancellation of LTIP and TR LTIP awards for each fiscal year for all eligible individuals. During its annual review, the Compensation and Corporate Governance Committee may elect to change or revise targets or metrics, the performance period, vesting schedule or participants. The Compensation and Corporate Governance Committee has the ability to accelerate vesting of awards at the Committee's discretion and may also determine the treatment of any unvested awards in the event that the NEO is absent from service for a reason other than those contemplated by the TR LTIP or LTIP. For the 2013-2015 LTIP and the 2014-2016 LTIP, the Compensation and Corporate Governance Committee has discretion to reduce the payout amounts generated by the PMP component by up to 50% for events that the Compensation and Corporate Governance Committee deems to be sufficiently material to future corporate performance or sustainability to warrant a reduction to the PMP payout amounts despite achievement of the established performance metrics. The Compensation and Corporate Governance Committee did not exercise any such discretion in respect of the 2013-2015 LTIP or the 2014-2016 LTIP.

Five-Year Trend

The following graph summarizes Chemtrade's cumulative total Unitholder return over the past five years in relation to the S&P/TSX Income Trust – Total Return Index and S&P/TSX Composite Index – Total Return Index.



An analysis of Chemtrade TR to Unitholders from January 2010 to the end of December 2014 shows an increase of approximately 171% over the entire period. An analysis of total compensation for NEOs over the same five-year period reveals that total compensation for the NEOs increased by approximately 14% from 2010 to 2014.

The TR LTIP is a non-equity incentive plan and TR LTIP compensation to NEOs is included in the NEOs' compensation at the time it is payable, which is at the end of the applicable Performance Period, currently a three year period. Thus, the correlation between Unitholder total return and NEO compensation is better evaluated triennially rather than annually. An analysis of the period from January 2012 to the end of December 2014 shows an increase of approximately 70% in the Chemtrade TR to Unitholders and an increase of approximately 9% in the total compensation for NEOs. The NEOs' TR LTIP and Annual IC plans both have maximum payouts (i.e. the payouts are capped) once certain performance thresholds are reached. The NEOs' LTIP also has maximum payouts under all components other than the RSU component. Since a large part of the NEOs' compensation is from the TR LTIP and LTIP and since in one of the last three years maximum payouts were made under the TR LTIPs (with the other two years' payouts being close to maximum), there was little change in the total compensation for NEOs over the three year period.

SUMMARY COMPENSATION TABLE

The following table summarizes compensation for the 2012, 2013 and 2014 financial years in respect of each of the Named Executive Officers.

Name and Principal Position	Year	Salary ($) (1)	Share-based awards ($) (2)	Non-Equity Incentive Plan Compensation ($) Annual Incentive Plans	Non-Equity Incentive Plan Compensation ($) Long-Term Incentive Plan (3)	Pension Value ($)	All Other Compensation ($) (4)	Total Compensation ($)
Mark Davis CEO	2014	729,167	1,250,000	911,500	3,385,140	350,000	26,930	6,652,737
	2013	700,000	1,250,000	800,000	3,356,111	350,000	26,480	6,482,591
	2012	691,667	Nil	835,000	3,300,000	Nil	24,000	4,850,667
Rohit Bhardwaj CFO	2014	352,500	205,000	202,500	1,125,540	Nil	17,606	1,903,146
	2013	340,000	205,000	230,000	1,477,504	Nil	16,608	2,269,112
	2012	336,667	Nil	239,000	1,560,000	Nil	16,833	2,152,500
Leon Aarts (4) Group Vice-President	2014	304,333	205,000	157,850	1,125,540	Nil	19,119	1,811,842
	2013	267,800	205,000	144,200	1,477,504	Nil	17,685	2,112,189
	2012	256,667	Nil	146,000	1,560,000	Nil	15,100	1,977,767
Tab McCullough (4) Group Vice-President	2014	299,750	205,000	162,250	1,125,540	Nil	19,855	1,812,395
	2013	267,800	205,000	144,200	1,477,504	Nil	18,200	2,112,704
	2012	256,667	Nil	146,000	1,560,000	Nil	17,350	1,980,017
Maryann Romano Vice-President, Human Resources	2014	256,667	103,000	133,500	368,890	Nil	12,808	874,864
	2013	240,000	82,000	113,000	571,222	Nil	11,723	1,017,945
	2012	235,833	Nil	118,000	570,000	Nil	37,750	961,583

NOTES:

(1) **2014 Year** - As part of its annual review of executive compensation, the Compensation and Corporate Governance Committee approved adjustments to the NEO base salaries that were effective March 1, 2014. The amounts in the column entitled "Salary" reflect the actual amounts earned by the NEOs during the 2014 calendar year. The base salaries in effect for each of the NEOs as at December 31, 2014 were as follows: Mark Davis - $735,000; Rohit Bhardwaj - $355,000; Leon Aarts – U.S.$280,000; Tab McCullough – U.S.$275,000; and Maryann Romano - $260,000.

2013 Year - As part of its annual review of executive compensation, the Compensation and Corporate Governance Committee approved NEO base salaries for 2013 in amounts unchanged from 2012 base salaries. The amounts in the column entitled "Salary" reflect the actual amounts earned by the NEOs during the 2013 calendar year. The base salaries in effect for each of the NEOs as at December 31, 2013 were as follows: Mark Davis - $700,000; Rohit Bhardwaj - $340,000; Leon Aarts – U.S.$260,000; Tab McCullough – U.S.$260,000; and Maryann Romano - $240,000.

2012 Year - As part of its annual review of executive compensation, the Compensation and Corporate Governance Committee approved adjustments to the NEO base salaries that were effective on March 1, 2012. The amounts in the column entitled "Salary" reflect the actual amounts paid to the NEOs during the 2012 calendar year. The base salaries in effect for each of the NEOs as at

December 31, 2012 were as follows: Mark Davis - $700,000; Rohit Bhardwaj - $340,000; Leon Aarts – U.S.$260,000; Tab McCullough – U.S.$260,000; and Maryann Romano - $240,000

(2) In 2014, Chemtrade determined that the RSU component of the 2013-2015 LTIP and 2014-2016 LTIP should be classified as share-based awards in accordance with Form 51-102 (Statement of Executive Compensation) of National Instrument 51-102, Continuous Disclosure Obligations. The fair market value on the grant date is determined by multiplying the weighted average Unit price for the first 20 trading days of the performance period by the number of RSUs granted in accordance with the terms of 2013-2015 LTIP and 2014-2016 LTIP, respectively. For the 2014-2016 LTIP, the weighted average Unit price for the first 20 days of the performance period was $20.40. For the 2013-2015 LTIP, the weighted average Unit price for the first 20 days of the performance period was $16.41. The value recorded in this column differs from the expense recorded in Chemtrade's Statement of Comprehensive Income as the expense is based on fair values at the end of each reporting period and considers the vesting period.

(3) **2014 Year** - The amounts shown under the column entitled "Long-Term Incentive Plan" are in respect of the Performance Period from January 1, 2012 to December 31, 2014 and were paid in January 2015.

2013 Year - The amounts shown under the column entitled "Long-Term Incentive Plan" are in respect of the Performance Period from January 1, 2011 to December 31, 2013 and were paid in January 2014.

2012 Year - The amounts shown under the column entitled "Long-Term Incentive Plan" are in respect of the Performance Period from January 1, 2010 to December 31, 2012 and were paid in February 2013.

(4) **2014 Year** - The amounts shown under the column entitled "All Other Compensation" represent company contributions to the Group RRSP (as defined below) for Canadian NEOs (Mark Davis, Rohit Bhardwaj, and Maryann Romano) and company contributions to the 401K Plan for U.S. NEOs (Leon Aarts and Tab McCullough), as well as the value of perquisites and benefits received by each Named Executive Officer. The value of perquisites for all NEOs was not greater than $50,000 or 10% of salary of each such NEO. In the case of Mr. Davis, the amount shown also includes life insurance premiums paid by the company.

2013 Year - The amounts shown under the column entitled "All Other Compensation" represent company contributions to the Group RRSP (as defined below) for Canadian NEOs (Mark Davis, Rohit Bhardwaj, and Maryann Romano) and company contributions to the 401K Plan for U.S. NEOs (Leon Aarts and Tab McCullough), as well as the value of perquisites and benefits received by each Named Executive Officer. The value of perquisites for all NEOs was not greater than $50,000 or 10% of salary of each such NEO. In the case of Mr. Davis, the amount shown also includes life insurance premiums paid by the company.

2012 Year - The amounts shown under the column entitled "All Other Compensation" represent company contributions to the Group RRSP (as defined below) for Canadian NEOs (Mark Davis, Rohit Bhardwaj, and Maryann Romano) and company contributions to the 401K Plan for U.S. NEOs (Leon Aarts and Tab McCullough), as well as the value of perquisites and benefits received by each Named Executive Officer. The value of perquisites for all NEOs (except Maryann Romano) was not greater than $50,000 or 10% of salary of each such NEO. In the case of Ms. Romano, the amount represents a car allowance of $16,699, car operating costs and travel insurance. In the case of Mr. Davis, the amount shown also represents life insurance premiums paid by the company.

(5) **2014 Year** - For Messrs. Aarts and McCullough, the amounts in the "Salary", "Annual Incentive Plans" and "All Other Compensation" columns have been converted from U.S. currency to Canadian currency using an exchange rate of 1.10, being an average exchange rate for the year.

2013 Year - For Messrs. Aarts and McCullough, the amounts in the "Salary", "Annual Incentive Plans" and "All Other Compensation" columns have been converted from U.S. currency to Canadian currency using an exchange rate of 1.03, being an average exchange rate for the year.

2012 Year - For Messrs. Aarts and McCullough, the amounts in the "Salary", "Annual Incentive Plans" and "All Other Compensation" columns have been converted from U.S. currency to Canadian currency using an exchange rate of 1.00, being an average exchange rate for the year.

Some of the major elements shown in the Summary Compensation Table are discussed below:

2014 Annual Incentive Compensation Awards

In 2014, the Fund's D-Cash performance exceeded the target for the year by 2.0% and as a result, the Financial Component was paid out at 110%. Each of the NEO's received at least 100% of his or her respective maximum potential payout on the Personal Component. A discussion regarding the individual goals and objectives of each NEO and his or her achievements during 2014 is set out below (see below under the heading "Named Executive Officer Performance Assessment"). Based on an assessment of the financial and personal objective performance for the year, the Compensation and Corporate Governance Committee approved the following 2014 Annual IC payouts (expressed as a percentage of base salary paid at the end of 2014) related to the financial and personal objectives and in aggregate for each NEO.

Payout as % of Salary				
	Target Annual IC	Financial Portion	Personal Portion	Actual 2014 Annual IC
Mark Davis	100%	72%	53%	$911,500
Rohit Bhardwaj	50%	36%	21%	$202,500
Leon Aarts (1)	45%	32%	19%	$157,850
Tab McCullough (1)	45%	32%	22%	$162,250
Maryann Romano	45%	32%	19%	$133,500

NOTE:

(1) For Messrs. Aarts and McCullough, the number in the "Actual 2014 IC" column has been converted from U.S. currency to Canadian currency using an exchange rate of 1.10, being an average exchange rate for the year.

Long-Term Incentive Plan

In the column entitled "Long-Term Incentive Plan", the Summary Compensation Table includes cash payouts of three different non-equity TR LTIP plans as set out below.

TR LTIP	TR Performance Achieved (Tier)	Timing of Vesting and Payout
2012-2014 TR LTIP	58.8% (Tier 4)	Vested December 31, 2013 Paid January 2015
2011-2013 TR LTIP	62.1% (Tier 4)	Vested December 31, 2013 Paid January 2014
2010-2012 TR LTIP	65.5% (Tier 5)	Vested December 31,2012 Paid February 2013

Other Benefits and Perquisites

The Fund offers to the NEOs a Group Registered Retirement Savings Plan ("RRSP") in Canada and a 401(k) Plan in the U.S. These plans for the NEOs are identical to the plans offered to all employees in the same jurisdiction.

Group RRSP – Canada

In Canada, the Group RRSP is administered by Sun Life Financial. The employer provides a basic contribution of the lesser of 5% of earnings or the legislated government maximum, and the NEOs can make additional voluntary contributions, for total combined contributions up to the legislated government maximums. The Group RRSP account is self-directed, with the participants able to choose from among the investment options offered by Sun Life Financial and any interest and earnings on the investments held in the RRSP account vary in accordance with the terms and performance of the particular investments chosen.

All eligible Chemtrade employees (including the NEOs) are eligible to participate in the Group RRSP after completion of six (6) months of continuous service. Employer contributions to the Group RRSP are subject to immediate vesting.

401(k) Plan – U.S.

In the U.S., the qualified retirement 401(k) Plan is administered by Securian. The employer provides a basic contribution of the lesser of 4% of earnings or the legislated government maximum, and also matches the first 3% of voluntary contributions made by the employees, for total combined contributions up to the legislated government maximums. The 401(k) account is self-directed, with all participants (including the Named Executive Officers) able to choose from among the investment options offered by Securian and any interest and earnings on the investments held in the 401(k) account vary in accordance with the terms and performance of the particular investments chosen.

Eligible employees may participate in the 401(k) Plan on the date of hire. Employer basic contributions to the 401(k) Plan are subject to immediate vesting, whereas employer matching contributions are vested over a five-year period at the rate of 20% per year.

Supplemental Executive Retirement Plan ("SERP")

Effective January 1, 2013, the Fund created a notional SERP for Mr. Davis. The intent of the SERP is to supplement the amount Mr. Davis receives under the Group RRSP. As a notional program, no actual contributions are made under this program.

Employer Contributions prior to Age 65: For each year that Mr. Davis is employed with Chemtrade prior to attaining age 65, Chemtrade Logistics Inc. notionally credits $350,000 to the SERP.

Employer Contributions after Age 65: For each year Mr. Davis continues to be employed with Chemtrade after age 65, Chemtrade Logistics Inc. will notionally credit 10% of Mr. Davis's annual cash compensation (base pay plus Annual IC award) to the SERP.

NEO	**Accumulated Value at Start of Year ($)**	**Compensatory ($)**	**Accumulated Value at End of Year ($)**
Mark Davis	350,000	350,000	700,000

Benefit Plans

The NEOs are covered under the same benefit plans that apply to all eligible Chemtrade employees except as follows: the NEOs also receive a car allowance in a pre-determined fixed amount and reimbursement of car operating costs, as well as additional amounts for travel insurance. The Fund also pays an additional life insurance premium for Mr. Davis. As shown in the Summary Compensation Table, the dollar amounts of these additional perquisites and benefits are not significant.

Compensation and Corporate Governance Committee

Responsibility for NEO compensation rests with the Compensation and Corporate Governance Committee, which consists of Messrs. Colcleugh (Chair), Di Clemente, Gee and Waisberg and Ms. McArthur. Each committee member is independent, as further discussed below under the heading "Statement of Corporate Governance - Independence". Some background details in respect of each committee member as well as certain other details are set out above under the heading "Election of Trustees". Each of the committee members has specific experience overseeing and structuring executive compensation. All of the committee members have served as senior executives of operating businesses and have served on Compensation and Corporate Governance Committees of other boards of directors. Each committee member also has experience in dealing with various compensation consultants and using their expertise to design and implement appropriate compensation programs.

Process of Determining NEO Compensation

The Compensation and Corporate Governance Committee approves and monitors the annual personal objectives and reviews the performance of the CEO. The annual personal objectives of the Named Executive Officers are reviewed by the CEO of the Fund. The CEO presents the performance evaluation in respect of each NEO, including himself, to the Compensation and Corporate Governance Committee, and the Compensation and Corporate Governance Committee evaluates the achievement of such goals and determines whether the total compensation for such Named Executive Officer recommended by the CEO is appropriate. The goals and objectives of each of the NEOs for the 2014 year, and a discussion of each of their achievements of such goals and objectives, is set out below.

The Compensation and Corporate Governance Committee also determines the annual plan targets for the Annual IC plan, which have been recommended by the CEO. Achievement of the corporate financial targets is evaluated by comparison of actual results against quantifiable performance targets set out on an annual basis. In determining the total compensation to be paid to the NEOs in a particular year, the Compensation and Corporate Governance Committee also considers competitive data for each element individually as well as for the total compensation and internal equity considerations.

Risk Mitigation

The members of the Compensation and Corporate Governance Committee keep themselves apprised of the major risks facing the business. Periodically but at least biennially, the Audit Committee reviews enterprise-wide risks and mitigation strategies, and since the membership of the Audit Committee is the same as that of the Compensation and Corporate Governance Committee (other than Mr. Waisberg, who nonetheless attends the Audit Committee meetings), the Compensation and Corporate Governance Committee is able to consider such risks when determining the structure of executive compensation.

Throughout the process of determining all aspects of NEO compensation, the Compensation and Corporate Governance Committee is mindful that each NEO's goals and objectives, and the resultant compensation for their achievement, do not motivate inappropriately risky behaviour. This is reinforced by a business model that specifically seeks to mitigate risks from typical volatility in the prices, volumes and input costs of commodity chemicals. During 2014, the Compensation and Corporate Governance Committee was satisfied inappropriate risks were not being rewarded. This conclusion was supported by (i) reconfirming that the goals and objectives set for the NEOs and approved by the Compensation and Corporate Governance Committee did not promote unduly risky behaviour; and (ii) adopting compensation plans for the NEOs that limit payouts (i.e. the Annual IC and TR LTIP payouts are both capped; the LTIP is capped apart from the RSU component). Furthermore, the quantum of long term compensation available to the NEO's significantly exceeds the quantum of their short term compensation, thus promoting longer term focus and actions.

Competitive Benchmark Data

The competitiveness of the executive compensation plan is reviewed annually by the Compensation and Corporate Governance Committee. Chemtrade competes for executives from a broad talent pool and therefore benchmark data representing a cross section of heavy industry companies ("comparator groups"), including chemical, industrial manufacturing and oil and gas companies is used to ensure total cash compensation (in cases of superior performance) is comparable with the 75th percentile of the comparator groups and base salary is comparable with at least the 50th percentile of the comparator groups. Where there is insufficient data to provide percentile statistics, the peer group is broadened to include a broader sample of industry organizations. The Compensation and Corporate Governance Committee engages the services of Towers Watson, an independent third-party consultant, to provide competitive benchmark compensation data for the senior executive team.

In addition to the data related to marketplace competitiveness, the Vice-President, Human Resources and CEO make recommendations to the Compensation and Corporate Governance Committee that also consider internal equity such that the compensation of each position fairly reflects the responsibilities of that position relative to other positions within the organization.

NEO	Selection Criteria
Mark Davis Rohit Bhardwaj Maryann Romano	Canadian heavy industry organizations with revenue between $280 million and $2 billion from Towers Watson's Canadian Executive Compensation Data Bank.
Leon Aarts Tab McCullough	U.S. chemicals and gases industry organizations from Towers Watson's U.S. Executive Compensation Data Bank of comparable size to Chemtrade revenue.

Canadian Comparator Group

The chart below lists the companies that make up the Canadian comparator group, which were used to determine the percentiles applicable to the Canadian NEOs.

Chemtrade Canadian Select Comparator Group (n=23)		
Alcoa	IAMGOLD Corporation	Statoil Canada
ARC Resources	IPEX Inc.	Tembec
Canexus Corporation	MEG Energy	Tenaris Canada
Capital Power Corporation	Methanex Corporation	TransAlta Corporation
Devon Canada Corporation	New Gold	Uranium One
Ecolab	Precision Drilling Trust	Walter Energy
Gaz Metro	ShawCor	Weatherford International
GLV	Siemens Canada	

U.S. Comparator Group

The chart below lists the companies that make up the U.S. comparator group, which were used to determine the percentiles applicable to the American NEOs.

Chemtrade US Comparator Group		
A. Schulman	Minerals Technologies	Stepan
Calgon Carbon	OCI Partners	Taminco
Ferro	Olin	Tredegar
Koppers Holdings	PetroLogistics	Tronox
Kronos Worldwide		

Named Executive Officer Performance Assessment

As discussed above, each of the Named Executive Officers is compensated based on his or her performance related to four important criteria, being (i) Environmental, Health and Safety ("EH&S") Performance; (ii) Annual Financial Goals; (iii) High Performance Culture; and (iv) Operational Excellence. The discussion that follows sets out, for each NEO, the 2014 performance goals and the individual's performance related to each for the 2014 year.

(a) Mr. Davis' performance goals and his performance related to each for the 2014 year were as follows:

MARK DAVIS, CHIEF EXECUTIVE OFFICER	
Criteria/Performance Goal	**Actual Performance**
<u>Environmental, Health & Safety Performance</u> Top quartile EH&S performance with recordable incidents below target of 0.9	1. Achieved top quartile EH&S performance. 2. Continued implementation of EH&S programs to reinforce the desired culture and ultimate goal of zero injuries. 3. Continued evaluation and identification of areas of improvement.
<u>Annual Financial Goals</u> 1. Achieve D-Cash targets 2. Provide Unitholders with stable distributions	1. D-Cash for 2014 exceeded the target. 2. Distributions in 2014 were $1.20 per Unit as indicated prior to the beginning of the fiscal period.
<u>High Performance Culture</u> Attract, retain and motivate a Leadership Team within a high performance culture	1. Re-structured responsibilities, post-acquisition, at the senior level to better align the drivers necessary to create value with the appropriate businesses and for scalability of the business for future growth. 2. Development and implementation of effective talent review system at leadership level and advance succession planning at the executive level.

MARK DAVIS, CHIEF EXECUTIVE OFFICER	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Execute initiatives that will improve the long term sustainability of the D-Cash currently being generated	1. Improved the operating efficiencies and reliability of our assets by continuing to allocate the organization's capital resources including substantial investments in our newly acquired sites to bring up to Chemtrade standard. 2. Successfully closed the acquisition of General Chemical. 3. Completed the sale of the Montreal East business to Suncor Energy Products Inc. for $120MM. 4. Three equity issuances (two for units and one convertible debenture) ▪ $300MM equity issuance (January 2014) ▪ $110MM convertible debenture bought deal (May 2014) ▪ $100MM equity issuance (November 2014)

(b) Mr. Bhardwaj's performance goals and his performance related to each for the 2014 year were as follows:

ROHIT BHARDWAJ, CHIEF FINANCIAL OFFICER	
Criteria/Performance Goal	**Actual Performance**
Environmental, Health & Safety Performance Top quartile EH&S performance with recordable incidents below target of 0.9	1. Achieved top quartile EH&S performance. 2. Continued implementation of EH&S programs to reinforce the desired culture and ultimate goal of zero injuries. 3. Continued evaluation and identification of areas of improvement.
Annual Financial Goals 1. Achieve D-Cash targets 2. Provide Unitholders with stable distributions	1. D-Cash for 2014 exceeded the target. 2. Distributions in 2014 were $1.20 per Unit as indicated prior to the beginning of the fiscal period.
High Performance Culture Attract, retain and motivate a high performance culture	1. Re-structured Finance organization to closely align with business structure to provide necessary financial expertise and to assist in driving value from the closer linkage to the business. 2. Implemented the talent review and development process for key direct reports.

ROHIT BHARDWAJ, CHIEF FINANCIAL OFFICER	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Execute initiatives that will contribute to the continued development of a low cost business model	1. Assessed and improved the Enterprise Risk Management (ERM) program to include the effect of the newly acquired business. 2. Integrated and streamlined financial reporting and systems of newly acquired business. 3. Commenced a program to de-risk the defined benefit pension plan over time. 4. Three equity issuances (two for units and one convertible debenture) ▪ $300MM equity issuance (January 2014) ▪ $110MM convertible debenture bought deal (May 2014) ▪ $100MM equity issuance (November 2014)

(c) Mr. Aarts' performance goals and his performance related to each for the 2014 year were as follows:

LEON AARTS, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Environmental, Health & Safety Performance Top quartile EH&S performance with recordable incidents below target of 0.9	1. Achieved top quartile EH&S performance. 2. Continued implementation of EH&S programs to reinforce the desired culture and ultimate goal of zero injuries. 3. Continued evaluation and identification of areas of improvement.
Annual Financial Goals 1. Achieve D-Cash targets 2. Provide Unitholders with stable distributions	1. D-Cash for 2014 exceeded the target. 2. Distributions in 2014 were $1.20 per Unit as indicated prior to the beginning of the fiscal period.
High Performance Culture Execute initiatives focused on integration and organizational effectiveness	1. Assumed P&L responsibility as Group Vice-President. New structure poised to better align the drivers necessary to create value with the appropriate businesses and for scalability of the business for future growth. 2. Developed cross-functional business teams for each of the key businesses with a focus on optimizing profitability, executing Plan and developing and guiding the strategic direction for product lines including growth opportunities. 3. Implemented the talent review and development process for key direct reports.

LEON AARTS, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Execute initiatives that will improve the long term sustainability of the D-Cash currently being generated	1. Conducted detailed review of newly acquired businesses to determine areas of enhancement promoting sustainability and improvement of earnings. 2. Developed a sales effectiveness strategy crossing all businesses post the General Chemical acquisition. 3. Completed the sale of the Montreal East business to Suncor Energy Products Inc. for $120MM. 4. Improved the operating efficiencies and reliability of our assets by continuing to allocate the organization's capital resources including substantial investments in our newly acquired sites to bring up to Chemtrade standard.

(d) Mr. McCullough's performance goals and his performance related to each for the 2014 year were as follows:

TAB McCULLOUGH, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Environmental, Health & Safety Performance Top quartile EH&S performance with recordable incidents below target of 0.9	1. Achieved top quartile EH&S performance. 2. Continued implementation of EH&S programs to reinforce the desired culture and ultimate goal of zero injuries. 3. Continued evaluation and identification of areas of improvement.
Annual Financial Goals 1. Achieve D-Cash targets 2. Provide Unitholders with stable distributions	1. D-Cash for 2014 exceeded the target. 2. Distributions in 2014 were $1.20 per Unit as indicated prior to the beginning of the fiscal period.
High Performance Culture Attract, retain and motivate a high performance culture	1. Assumed P&L responsibility as Group Vice-President. New structure poised to better align the drivers necessary to create value with the appropriate businesses and for scalability of the business for future growth. 2. Developed cross-functional business teams for each of the key businesses with a focus on optimizing profitability, executing Plan and developing and guiding the strategic direction for product lines including growth opportunities. 3. Implemented the talent review and development process for key direct reports.

TAB McCULLOUGH, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Execute initiatives that will facilitate operational sustainability	1. Conducted detailed review of newly acquired businesses to determine areas of enhancement promoting sustainability and improvement of earnings. 2. Improved the operating efficiencies and reliability of our assets by continuing to allocate the organization's capital resources including substantial investments in our newly acquired sites to bring up to Chemtrade standard. 3. Implemented an enhanced structure to ensure effective and efficient use of central operational, capital and EH&S resources across the entire organization following the General Chemical acquisition.

(e) Ms. Romano's performance goals and her performance related to each for the 2014 year were as follows:

MARYANN ROMANO, VICE-PRESIDENT, HUMAN RESOURCES	
Criteria/Performance Goal	**Actual Performance**
Environmental, Health & Safety Performance Top quartile EH&S performance with recordable incidents below target of 0.9	1. Achieved top quartile EH&S performance. 2. Continued implementation of EH&S programs to reinforce the desired culture and ultimate goal of zero injuries. 3. Continued evaluation and identification of areas of improvement.
Annual Financial Goals 3. Achieve D-Cash targets 4. Provide Unitholders with stable distributions	1. D-Cash for 2014 exceeded the target. 2. Distributions in 2014 were $1.20 per Unit as indicated prior to the beginning of the fiscal period.
High Performance Culture Attract, retain and motivate a high performance culture	1. Development and implementation of effective talent review system at leadership level and advance succession planning at the executive level. 2. Continued expansion of the Organizational Development strategy and initiatives covering a cross-section of leaders especially following the General Chemical acquisition.
Operational Excellence Execute initiatives that will facilitate operational sustainability	1. Executed General Chemical integration initiatives focusing on cultural integration and alignment; Employee Engagement and Organizational Development Programs (Chemtrade University); Policy Integration; and HRIS Integration. 2. Re-organized the Human Resources function to more effectively and efficiently deliver necessary Human Resources services following the General Chemical acquisition.

Role of Compensation Consultants

The Compensation and Corporate Governance Committee engages the services of Towers Watson, an independent third party consultant, to provide competitive benchmark compensation data for the senior executive team and the Trustees. Towers Watson has been providing services to the Compensation and Corporate Governance Committee since January 2004. In 2013 and 2014, the mandate provided by the Compensation and Corporate Governance Committee for the executive compensation-related work was to conduct a competitive review. In 2013 and 2014, the non-executive compensation work performed by Towers Watson for management during the year was a competitive compensation review of European operations. Pre-approval by the Board or the Compensation and Corporate Governance Committee for the latter work was not required.

The fees paid by the Fund to these consultants are as set out below:

Year	Consultant	Executive Compensation-Related Fees	All Other Fees
2013	Towers Watson	$15,500	$14,200
2014	Towers Watson	$114,000	$14,700

INCENTIVE PLAN AWARDS

Name	Non-Equity Incentive Plan Compensation – Value Earned During the 2014 Year ($) [(1)]		
	Annual IC Plans	Long-Term Incentive Plans	Total
Mark Davis	911,500	3,385,140	4,296,640
Rohit Bhardwaj	202,500	1,125,540	1,328,040
Leon Aarts [(2)]	157,850	1,125,540	1,283,390
Tab McCullough [(2)]	162,250	1,125,540	1,287,790
Maryann Romano	133,500	368,890	502,390

NOTES:

(1) The column entitled "Non-Equity Incentive Plan Compensation –Value Earned During the Year" is composed of the amount earned from the 2014 Annual IC plan and the amount earned in 2014 pursuant to the 2012-2014 TR LTIP, as disclosed in the Summary Compensation Table above.

(2) For Messrs. Aarts and McCullough, the number in the "Annual Incentive Plans" column has been converted from U.S. currency to Canadian currency using an exchange rate of 1.10, being an average exchange rate for the year.

TERMINATION AND CHANGE OF CONTROL BENEFITS

The series of tables below show the amount of compensation that would be owing to each Named Executive Officer if the event specified were to have occurred on December 31, 2014.

Termination without Cause

In the case of termination without cause, all Named Executive Officers other than Mr. Davis will be paid, by way of a lump sum payment (less statutory deductions), 18 months' annual compensation, where annual compensation is equal to base salary plus target annual incentive compensation. Target incentive compensation is 50% of base salary for the CFO and each of the Group Vice-Presidents; and 45% for the Vice-President, Human Resources.

In the case of Mr. Davis, if there is a termination without cause, his employment agreement provides that he is to receive two times the sum of: (i) base salary and annualized car payments at the rates in effect immediately prior to termination, and (ii) the average of his last two annual IC bonus payments. In addition, he is to receive the continuation of employment-related benefits for two years or payment in lieu of such benefits and to have vested all issued and outstanding Units, options, RSU's or other forms of equity or contingent compensation granted by the Fund prior to termination. To date, the awards under the TR LTIP and LTIP would be the only such grants.

All of the above-noted payouts would be paid to the NEO following receipt of a release executed by the relevant NEO in favour of Chemtrade and the passage of any applicable revocation period.

Upon termination without cause of any of the Named Executive Officers, on the termination date, any cash award under the TR LTIP not vested is deemed fully vested and the amount of the cash award is calculated as follows:

(a) the performance thresholds and payouts will be reduced by multiplying the original performance thresholds by a factor equal to the length of the Performance Period elapsed until the termination date divided by the length of the original Performance Period; and

(b) the TR achieved shall be calculated by treating the termination date as the last day of the Performance Period.

For the purposes of determining the payouts in clause (a) above, the termination date is the last day of any period of reasonable notice that Chemtrade may be required at law to provide to the NEO or may have provided to the NEO.

Upon termination without cause of any of the Named Executive Officers, on the termination date, any cash award under the 2013-2015 LTIP and the 2014-2016 LTIP not vested is deemed fully vested and the amount of the cash award is calculated as follows:

1. For the RSU component – the notional Units held on the last day of active service will be adjusted by assuming that distributions will continue unchanged through the end of the original Performance Period, or if shorter, through the end of the reasonable notice period that Chemtrade may be required at law to provide to the NEO or may have provided to the NEO.

2. For the PMP component:
   a. Payouts - will be reduced by multiplying the original performance thresholds by a factor equal to the length of the Performance Period elapsed until the termination date (which

includes a reasonable notice period that Chemtrade may be required at law to provide to the NEO or may have provided to the NEO) divided by the length of the original Performance Period

b. Performance Achievement Thresholds:
   i. TUR & EBITDA Growth – will be reduced by multiplying the original performance thresholds by a factor equal to the length of the Performance Period elapsed until the termination date divided by the length of the original Performance Period.
   ii. RTR – will be unchanged.

c. Performance Achievement will be based on TUR and RTR achieved through the end of active service, for the purposes of the TUR and RTR components, respectively. EBITDA Growth will be based on EBITDA achieved through the end of the last fiscal quarter prior to the end of the active service.

The table below shows the amount of compensation that would be owing to each Named Executive Officer if a termination without cause were to have occurred on December 31, 2014.

	Termination Without Cause				
Name	**Base Salary ($)**	**Annual IC ($)**	**LTIP ($)** [(1)]	**Other Benefits ($)**	**Total ($)**
Mark Davis	1,470,000	1,746,500	9,571,410	102,889	12,890,799
Rohit Bhardwaj	532,500	266,250	2,448,810	Nil	3,247,560
Leon Aarts [(2)]	462,000	207,900	2,448,810	Nil	3,118,710
Tab McCullough [(2)]	453,750	204,18`8	2,448,810	Nil	3,106,748
Maryann Romano	390,000	175,500	923,900	Nil	1,489,400

NOTES:

(1) The payouts for the 2012-2014 TR LTIP are based on $20.55, the weighted average Unit price for the first ten business days after December 31, 2014. The payouts for the 2013-2015 LTIP and the 2014-2016 LTIP are based on $20.84, the weighted average Unit price for the first twenty business days after December 31, 2014.

(2) For Messrs. Aarts and McCullough, the amounts in the “Base Salary” and “Incentive Compensation” columns have been converted from U.S. currency to Canadian currency using an exchange rate of 1.10 as at December 31, 2014.

Change of Control

In the event that Mr. Davis resigns with good reason (as defined in his employment agreement) within one year of a change of control, Mr. Davis’s employment agreement provides that he is to receive two times the sum of: (i) base salary and annualized car payments at the rates in effect immediately prior to termination, and (ii) the average of his last two annual IC bonus payments. In addition, he is to receive the continuation of employment related benefits for two years or payment in lieu of such benefits and to have vest all issued and outstanding Units, options, RSU’s or other forms of equity or contingent compensation granted by the Fund prior to termination. To date, the awards under the TR LTIP and LTIP would be the only such grants.

With respect to the 2012-2014 TR LTIP, in the case of a change of control, on the effective date of the change of control, any cash award to any of the Named Executive Officers under the TR LTIP that is not vested is deemed fully vested and the cash award is calculated as follows:

(a) the Unit price to be used in determining the capital change component of the TR will be the weighted average unit price for the last ten business days before the date of the change of control; and

(b) the actual distribution rate achieved until the date of the change of control will be extrapolated to the end of the original Performance Period in order to determine the distribution component of the TR.

For the 2013-2015 LTIP and the 2014-2016 LTIP, in the case of a change of control, on the effective date of the change of control, any cash award to any of the Named Executive Officers under the LTIP that is not vested is deemed fully vested and the cash award is calculated as follows:

1. For the RSU component – the notional Units held on the last day prior to the change of control will be adjusted by assuming that distributions will continue at the rate that prevailed immediately prior to the announcement of the change of control transaction ("COC Announcement Date") and will be notionally reinvested at the average unit price prevailing immediately prior to the closing of the change of control ("COC Unit Price").

2. For the PMP component:
    a. Payouts - will be unchanged.
    b. Performance Achievement Thresholds:
        i. TUR – The ending Unit price to be used in determining the capital component of the actual TUR achieved will be COC Unit Price and the actual aggregate distribution rate achieved until the COC Announcement Date will be extrapolated to the end of the original Performance Period in order to determine the distribution component of the actual TR achieved.
        ii. EBITDA Growth – Actual EBITDA achieved will be calculated by extrapolating (to the end of the end of the original Performance Period) the aggregate EBITDA earned during the Performance Period through the end of the last fiscal period for which results were publicly announced prior to the closing of the change of control transaction ("COC Closing Date").
        iii. RTR – The actual RTR achieved will be based upon the period immediately preceding the COC Closing Date.

For the 2012-2014 TR LTIP, the cash award will be paid within 90 days of the date of the change of control. For the 2013-2015 LTIP and the 2014-2016 LTIP, there will be no change in the timing of the payout of any cash award in respect of the change of control, other than a subsequent death, incapacity, termination without cause or retirement of the NEO, in which case payout shall occur within 90 days of the end of active service.

The table below shows the amount of compensation that would be owing to each Named Executive Officer if a change of control were to have occurred on December 31, 2014.

Change of Control							
Name		**Base Salary ($)**	**Annual IC ($)**	**LTIP ($)** [(1)]	**Other Benefits ($)**	**Total ($)**
Mark Davis	Resignation Within One Year of Change of Control	1,470,000	1,746,500	9,124,900	102,889	12,444,289
	Change of Control	Nil	Nil	9,124,900	Nil	9,124,900
Rohit Bhardwaj		Nil	Nil	2,380,260	Nil	2,380,260

Change of Control					
Name	Base Salary ($)	Annual IC ($)	LTIP ($) [(1)]	Other Benefits ($)	Total ($)
Leon Aarts	Nil	Nil	2,380,260	Nil	2,380,260
Tab McCullough	Nil	Nil	2,380,260	Nil	2,380,260
Maryann Romano	Nil	Nil	903,410	Nil	903,410

NOTE:

(1) The payouts for the 2012-2014 TR LTIP are based on $20.24, the weighted average Unit price for the last ten business days prior to December 31, 2014. The payouts for the 2013-2015 LTIP and the 2014-2016 LTIP are based on $20.21, the weighted average Unit price for the last twenty business days prior to December 31, 2014.

Retirement, Death or Incapacity

For the purposes of the 2012-2014 TR LTIP, upon retirement, death or incapacity of a Named Executive Officer, on the termination date, any cash award under the 2012-2014 TR LTIP not vested is deemed fully vested and the amount of the cash award is calculated as follows:

(a) the performance thresholds and payouts will be reduced by multiplying the original performance thresholds by a factor equal to the length of the Performance Period elapsed until the termination date divided by the length of the original Performance Period; and

(b) the TR achieved shall be calculated by treating the termination date as the last day of the Performance Period.

For the purposes of the 2013-2015 LTIP and 2014-2016 LTIP, upon retirement, death or incapacity of a Named Executive Officer, the NEO is considered to remain an active member of the plan and will be paid out as though employment continued throughout the remaining Performance Period. Therefore it is not possible to determine the potential payout until the end of the Performance Period. For the purposes of the below table, it was assumed that the performance levels achieved through December 31, 2014 would continue through the remainder of the Performance Period.

The table below shows the amount of compensation that would be owing to each Named Executive Officer if retirement, death or incapacity were to have occurred on December 31, 2014.

	Retirement[(1)]/Death/Incapacity				
Name	Base Salary ($)	Annual IC ($)	LTIP ($) [(2)]	Other Benefits ($)	Total ($)
Mark Davis	Nil	Nil	9,687,260	Nil	9,687,260
Rohit Bhardwaj	Nil	Nil	2,531,950	Nil	2,531,950
Leon Aarts	Nil	Nil	2,531,950	Nil	2,531,950
Tab McCullough	Nil	Nil	2,531,950	Nil	2,531,950
Maryann Romano	Nil	Nil	959,010	Nil	959,010

NOTE:

(1) Retirement at age 55 or over, or retirement so deemed by the Board for purposes of the LTIP.

(2) The payouts for the 2012-2014 TR LTIP are based on $20.55, the weighted average Unit price for the first ten business days after December 31, 2014. The payouts for the 2013-2015 LTIP and the 2014-2016 LTIP are based on $20.84, the weighted average Unit price for the first twenty business days after December 31, 2014.

Termination with Cause or Resignation

All unvested and all vested but unpaid awards under the 2012-2014 TR LTIP, and the 2013-2015 LTIP and the 2014-2016 LTIP are terminated in the event of termination with cause or resignation and any payouts under such plans is forfeited. There would be no compensation owing to the Named Executive Officers under the 2012-2014 TR LTIP, the 2013-2015 LTIP or the 2014-2016 LTIP if a termination with cause or resignation were to have occurred on December 31, 2014 as these awards would not have vested prior to such date.

The employment agreements of Messrs. Bhardwaj and McCullough contain agreements not to compete during the period of employment and for two years post termination, respectively. These two employment agreements also contain confidentiality provisions.

TRUSTEE COMPENSATION

The compensation of the Board is designed to (i) attract and retain the most qualified people to serve on the Board and its committees; (ii) align the interests of the Trustees with the interests of the Unitholders; and (iii) provide appropriate compensation for the risks and responsibilities related to being an effective trustee.

Name	Position on Board and Committees	2014 Total Fees Earned ($)
David Colcleugh	Chair, Compensation and Corporate Governance Committee	100,000
Lucio Di Clemente	Chair, Audit Committee	100,000
David Gee	Chair, Responsible Care Committee	100,000
Susan McArthur	Board Member	100,000
Lorie Waisberg	Chair, Board	100,000

The level of Trustee compensation is determined by the Compensation and Corporate Governance Committee and only non-management Trustees are entitled to compensation for their role. In determining Trustee compensation, the Compensation and Corporate Governance Committee considers competitive data provided by Towers Watson. For the 2014 year, each Trustee earned an annual aggregate retainer of $100,000. In February, 2015, the Compensation and Corporate Governance Committee elected to increase the annual aggregate retainer to $150,000 for the Chair and $125,000 for the other Trustees, effective January 1, 2015. In addition, the Trustees must receive at least 30% of their retainer in the form of equity under the Deferred Unit Plan (see below under the heading “Deferred Unit Plan”). The Compensation and Corporate Governance Committee considers that an all-in retainer enables management to access the Board more freely than would a model that charges a per-meeting fee. While each individual Trustee’s commitment and responsibilities are of a similar level, by setting the Chair’s retainer at a higher level, the Compensation and Corporate Governance Committee wished to reflect and competitive positioning and Chemtrade’s size. The requirement to take a portion of the retainer in equity reflects the Compensation and Corporate Governance Committee’s overall philosophy regarding having some amount of “at risk” compensation.

At the option of each Trustee, the retainer fee may be awarded in cash or in Deferred Units, as described below under the heading "Deferred Unit Plan". Commencing in 2015, at least 30% of each Trustee's compensation will be paid in Deferred Units.

Trustee Hold Requirements

There is also a requirement that each Trustee and director (other than members of management) hold Units and/or Deferred Units in an amount equal to three times his or her annual retainer, such amount to be attained within five years after appointment. To calculate whether the target Unit and Deferred Unit investment has been reached, the greater of the Unit value at the date of purchase or the Unit value at the date of calculation is used. The Unit value at the date of calculation used for purposes of the table below was $20.70/Unit, being the closing price on December 31, 2014. The holding levels of each non-management Trustee as at December 31, 2014 are set out below.

Trustee	**Target Unit Investment (multiple of annual retainer)**	**Actual Unit Investment (multiple of annual retainer)**
David Colcleugh	3.0	16.0
Lucio Di Clemente	3.0	4.4
David Gee	3.0	9.2
Susan McArthur	3.0	1.9[(1)]
Lorie Waisberg	3.0	7.4

NOTE:

(1) Ms. McArthur was appointed to the Board on August 8, 2012 and has until August 2017 to attain the mandated hold level.

Deferred Unit Plan

The Fund has in place a deferred unit compensation plan (the "Deferred Unit Plan"). The Deferred Unit Plan provides for the grant to Trustees and directors (other than members of management) ("participants") of deferred trust units ("Deferred Units").

Pursuant to the Deferred Unit Plan, each participant is entitled to elect quarterly in advance to have all or a portion of his or her retainer for the ensuing period allocated to the Deferred Unit Plan. Upon such an election, a number of Deferred Units are allocated to the participant in lieu of cash payment of remuneration based on the market value of the Units at the time of the allocation. For the 2014 year, Mr. Colcleugh elected to have 100% of his retainer allocated to the Deferred Unit Plan, each of Mr. Di Clemente, Mr. Waisberg and Ms. McArthur elected for 50% of his or her retainer to be allocated to the Deferred Unit Plan, respectively, and effective October 1, 2014, Mr. Gee changed from having 30% to having none of his retainer being allocated to the Deferred Unit Plan.

Additional Deferred Units are granted to participants holding Deferred Units based on distributions paid by the Fund on Units. The number of Deferred Units granted to a participant is calculated by multiplying the aggregate number of Deferred Units held by such participant on the record date for a distribution by the amount of such distribution paid by the Fund on one Unit and dividing the result by the market price of a Unit on the date the distribution is paid.

The Deferred Unit Plan provides that once a participant ceases to be a Trustee or a director, as the case may be, he or she will be entitled to receive a number of Units equal to the number of Deferred Units held at the time of retirement. The participant may at his or her option elect to receive cash instead of such

Units. The amount received upon such election is equal to the number of Deferred Units held at the time of retirement multiplied by the market price of a Unit on the date a participant ceases to be a Trustee or a director, less any applicable tax withheld. The Fund intends to fulfil any obligation to deliver Units under the Deferred Unit Plan by purchasing the requisite number of Units in the secondary capital market.

The table below sets out the Deferred Units that vested to each non-management Trustee during the year ended December 31, 2014.

Trustee	Share-based Awards – Value vested during the year ($)
David Colcleugh	164,353
Lucio Di Clemente	68,869
David Gee	74,077
Susan McArthur	56,377
Lorie Waisberg	86,478

Compensation of Directors and Executive Officers of the Chemtrade Group

None of the current directors of the Chemtrade Group earn any compensation for their services since they are all members of management.

NON-IFRS MEASURES

The term “D-Cash” is a non-IFRS measure and it is used in this Information Circular to mean the non-IFRS term “Distributable cash after maintenance capital expenditure” excluding any accrual for the TR LTIP or LTIP. The table and text below is provided to explain Chemtrade’s use of the term “Distributable cash after maintenance capital expenditure”.

Cash Flow -The following table is derived from, and should be read in conjunction with, the consolidated statement of cash flows contained in the Fund’s Consolidated Annual Financial Statements for the year ended December 31, 2014. Management believes this supplementary disclosure provides useful additional information related to the cash flows of the Fund including the amount of cash available for distribution to Unitholders, repayment of debt and other investing activities. Certain sub-totals presented within the cash flows table below, such as “Adjusted cash flows from operating activities”, “Distributable cash after maintenance capital expenditure” and “Distributable cash after all capital expenditure”, are not defined terms under International Financial Reporting Standards (“IFRS”). These sub-totals are used by management as measures of internal performance and as a supplement to the consolidated statement of cash flows. Investors are cautioned that these measures should not be construed as an alternative to using net income as a measure of profitability or as an alternative to the IFRS consolidated statement of cash flows. Further, the Fund’s method of calculating each measure may not be comparable to calculations used by other income trusts bearing the same description.

($'000)	**December 31, 2014**
Cash flows from operating activities	$ 104,296
Add (deduct):	
Changes in non-cash working capital and other items	66,297
Adjusted cash flows from operating activities	**170,593**
Less:	
Maintenance capital expenditure	44,000
Distributable cash after maintenance capital expenditure	**126,593**
Less:	
Non-maintenance capital expenditure [(1)]	8,780
Distributable cash after all capital expenditure	$ **117,813**

NOTE:

(1) Non-maintenance capital expenditures are: (a) pre-funded, usually as part of a significant acquisition and related financing; (b) considered to expand the capacity of Chemtrade's operations; (c) significant environmental capital expenditures that are considered to be non-recurring; or (d) capital expenditures to be reimbursed by a third party.

DIRECTORS' AND OFFICERS' INSURANCE

The Fund has policies of insurance for its Trustees and officers, as well as the directors and officers of its subsidiaries. The policies also insure the Fund against liability for securities claims. The aggregate limit of liability under the policies is $75 million, inclusive of defence costs. Individual Trustees, directors and officers are insured against loss arising out of covered wrongful acts, except to the extent that the Fund has indemnified such individuals. Under the policies, the Fund has coverage to the extent that the Fund has indemnified the Trustees, directors and officers for covered wrongful acts in excess of a per loss retention of $100,000, and $250,000 with respect to securities claims.

For the period from January 1, 2014 to December 31, 2014, the total premium paid on the policies, including fees and applicable taxes, was $180,496. Because the policies are subject to aggregate limits of liability, the amount of coverage may be diminished or exhausted by any claims made thereon. Also, continuity of coverage is contingent upon the availability of renewal insurance, or of replacement insurance without a retroactive date to limit coverage for prior wrongful acts.

No claim has been made to date pursuant to the policies.

INDEBTEDNESS OF TRUSTEES, DIRECTORS, OFFICERS AND EMPLOYEES

No amounts required to be disclosed are owed to the Fund or its subsidiaries by any Trustee, director, officer or employee of the Fund or any subsidiary as at December 31, 2014.

FINANCIAL INSTRUMENTS

There are no restrictions on the purchase by NEOs or directors/Trustees of financial instruments designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director/Trustee. The Compensation and Corporate Governance Committee determined that the requirement under securities law to disclose the purchase of such a financial instrument would serve as a sufficient deterrent.

INTERESTS OF INSIDERS IN MATERIAL TRANSACTIONS

Except as disclosed in this Information Circular, the Trustees are not aware of any material interest of any Trustee or officer of the Fund, or any director or officer of any Chemtrade Group entity or any Unitholder who beneficially owns more than 10% of the Units, or any known associate or affiliate of these persons, in any transaction since the commencement of the last fiscal year of the Fund or in any proposed transaction, that has materially affected or would materially affect the Fund.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The following description of corporate governance practices of the Fund is made with reference to National Instrument 58-101, Disclosure of Corporate Governance Practices ("NI 58-101") and National Policy 58-201, Corporate Governance Guidelines ("NP 58-201").

The Trustees consider good corporate governance to be central to the effective and efficient operation of the Fund. As a result of the structure of the Fund, NI 58-101 and NP 58-201 are best addressed by the Trustees of the Fund together with the boards of directors of the Chemtrade Group. The Fund is a limited purpose trust created to invest in and hold the securities of the Fund's subsidiaries. The Fund does not conduct any active business and the role of the Trustees, pursuant to the Declaration of Trust, is primarily to vote on behalf of and represent the Fund as a shareholder and noteholder of the Chemtrade Group; hold title to the assets of the Fund; declare distributions from the Fund to the Unitholders; and provide reports to the Unitholders. The business of each of the Chemtrade Group entities is supervised by its board of directors. The Fund is able to obtain information and reporting and to exercise appropriate direction over the Chemtrade Group entities because each of the board members of the Canadian Chemtrade Group entities is also an officer of the Fund. The boards of directors of the Canadian Chemtrade Group entities consist of the CEO, Chief Financial Officer and Corporate Secretary of the Fund.

Remarks of Chair regarding the Fund's Corporate Governance Practices

The Fund, through its Compensation and Corporate Governance Committee and with the assistance of senior management, devotes a significant amount of time and effort to ensure that sound corporate governance practices are followed. However, it is noteworthy that the members of the Board and the Compensation and Corporate Governance Committee pride themselves on *not* following corporate governance practices simply in order to "check the box". Rather, Board and Committee members strive continuously to adopt those practices which drive value for Chemtrade and its Unitholders. For example, as discussed below (see "Trustee Nominations"), the Board considers that it is more important when hiring management or board members to attract talented strong-willed individuals with the ability to approach issues from a variety of angles than to hire individuals of a certain gender or background. Similarly, Chemtrade's management team, with the Board's support, strives to undertake those actions which will result in creating a better organization, whether from a financial, safety, environmental or personnel point of view.

As noted below (see "Renewal of Board"), the Board has not adopted a fixed retirement age nor a term limit. The Board believes that such bright line tests are not a useful way to enhance Board performance. Instead, the Board performs an annual 360 Degree Evaluation (see "Trustee Assessment") to help assess individual Trustee performance and ensure that all Board members are performing at a level that meets the Board's expectations for creating value for Chemtrade and its Unitholders.

This same results-oriented approach has been applied to the structure of the Board itself. Because the five independent Trustees sit on both the Board and its committees (and the sixth Trustee, Mr. Davis, attends all meetings of all of the committees), there is a common level of understanding and a depth of knowledge regarding the operations of the organization, the issues that each committee is facing, and the overall strategy of the organization, that is shared by all Board members. The paragraphs that follow provide some insight into the various corporate governance practices that have been adopted by the Fund to date. These practices are periodically reviewed and updated and new developments in the field are closely watched and considered, with those deemed appropriate for the organization and structure of the Board and its committees being implemented.

Lorie Waisberg, Chair, Board of Trustees

Mandate of the Board of Trustees

The Declaration of Trust provides, among other things, that the Trustees shall supervise and manage the investments and affairs of the Fund. The mandate of the Board of Trustees (the "Board Mandate") is consistent with the requirements of NI 58-101 and NP 58-201. The Board Mandate is reviewed annually, the last such review taking place in November 2014. The text of the Board Mandate is as follows:

"The Board of Trustees of the Fund (the "Board") shall be responsible for the stewardship of the Fund, including supervision of the management of the business and affairs of the Fund, and shall have the powers and authorities set out in the Declaration of Trust. In fulfilling its mandate, the Board shall, either directly or indirectly through committees of the Board:

1. establish broad parameters within which the Fund's management is to operate, including the adoption of a strategic planning process and approving, on an annual basis, a strategic plan taking into account, among other things, the opportunities and risks of the business;

2. review the framework to identify the principal risks of the Fund's business, and ensure the implementation of appropriate systems to manage these risks;

3. monitor the integrity of all public disclosures, financial and otherwise, of the Fund;

4. adopt and monitor for effectiveness, a communications policy for the Fund;

5. monitor the appropriateness for the nature of the Fund's enterprise, the internal control and management information systems adopted by the Fund and its subsidiaries (the "Organization");

6. appoint a Chief Executive Officer ("CEO") for the Fund and provide guidance and advice to the management team;

7. assess the effectiveness of the management team of the Organization, consisting of the CEO and the senior officers who report directly to the CEO and such other employees as may be identified by the Board (collectively, the "Designated Employees"), by overseeing performance

management evaluations, management development and training programs and succession planning;

8. review the compensation policies and processes (including incentive compensation and equity compensation plans) of the Organization and in particular, of the Designated Employees;

9. take reasonable steps to satisfy itself as to the integrity of the CEO and other Designated Employees and that the CEO and Designated Employees create a culture of integrity throughout the Organization;

10. develop the Fund's approach to corporate governance, including the expectations and responsibilities of Trustees; and

11. ensure that a process is implemented for the Board to receive feedback directly from stakeholders.

Board Assessment

On an annual basis, the Board shall follow the process established by the Trustees and overseen by the Compensation and Corporate Governance Committee for assessing the performance of the Board."

*** End of Board Mandate ***

Committees

The Board is assisted in certain areas by its three standing committees:

Audit Committee - responsible for monitoring the Fund's financial reporting accounting systems and internal controls, liaising with external auditors and for identifying, assessing and managing risks.

Compensation and Corporate Governance Committee - responsible for retaining key senior management employees, including the CEO, who have the skills and expertise needed to enable the Fund to achieve its goals and strategies at fair and competitive compensation and appropriate performance incentives; developing, recommending to the Board, implementing and assessing effective corporate governance principles; identifying candidates for Trustees and recommending to the Board any changes to the incumbent Trustees; overseeing and assessing the functioning of the Board and its Committees; and reviewing public disclosure related to executive compensation.

Responsible Care Committee - oversight responsibilities relating to (i) the organization's environmental, health, safety and security philosophy; (ii) environmental, health, safety and security policies to ensure they are appropriate to mitigate risk and ensure statutory compliance; and (iii) the organization's environmental, health, safety and security performance to ensure compliance with the organization's policies.

The Board Mandate and Charters of all of these committees are available at www.chemtradelogistics.com.

Stewardship

The Trustees, in directing the Fund (and in conjunction with the Chemtrade Group directors), explicitly assume overall stewardship responsibility, including:

(a) participation in strategic planning through an annual review of strategic and financial plans developed and proposed by the Fund and the Chemtrade Group senior management;

(b) consideration of the principal risks of the Fund and the Chemtrade Group's business during the annual strategic and financial plan review, and in conjunction with quarterly operational reports from senior management;

(c) attraction, development and retention of senior management, including mentoring and monitoring performance of current management, and ensuring that an orderly plan for succession is in place;

(d) approval and review as appropriate of the Fund's investor relations and disclosure policies; and

(e) through the Fund's Audit Committee, assessment of the integrity of internal controls and relevant management information systems.

Independence

Board Members Independent

All of the Trustees are nominated for re-election as contemplated by this Information Circular. All but one of the Trustees is "independent" as that term is defined in NI 58-101 and NP 58-201. Trustee Mark Davis is CEO of the Fund and each Chemtrade Group entity and is a director of each Chemtrade Group entity and therefore is not independent. The Chair of the Board and the chairs of each of the Audit Committee, the Compensation and Corporate Governance Committee and the Responsible Care Committee (collectively, the "Committees") are all independent. A trustee is "independent" pursuant to NI 58-101 and NP 58-201 if such trustee has no direct or indirect "material relationship" with the Fund. A "material relationship" means a relationship which could, in the view of the Board, reasonably interfere with the exercise of a trustee's independent judgement. As well, certain individuals are deemed to have a material relationship with an issuer under NI 58-101 and NP 58-201.

Each year, the Fund requires the Trustees to update their disclosure regarding relevant facts for determining each Trustee's status as "independent" pursuant to the definitions set forth in NI 58-101 and NP 58-201.

Trustee Independence from Management

The Trustees have put in place appropriate structures and procedures to ensure that they can effectively function independently of management, including appointing an independent Chair of the Board who ensures that the Trustees appropriately discharge their responsibilities and who, as necessary, appoints an independent Trustee delegate to act in his absence; and who regularly meets with the independent Trustees without Mr. Davis or other management present. The Committee Charters require periodic meetings without management present and in addition, any Trustee can request such a meeting at any time. Since the five independent Trustees sit on the Board as well as attend all Committee meetings, and since the quarterly Committee meetings are held on the same day as, or within one day of, the Board meeting, the Trustees are able to raise issues relating to the topics of concern to all Committees at any such *in camera* meeting. In 2014, the Board and all of the Committees held *in camera* meetings where only the independent Trustees were present during each of the quarterly meetings (which included the review of financial statements for the Board and Audit Committee). Further, the independent Trustees met *in camera* at two other meetings of the Board and the Compensation and Corporate Governance Committee and at one other meeting of the Audit Committee.

Independence of Audit Committee

The roles and responsibilities of the Fund's Audit Committee (available at www.chemtradelogistics.com), which is comprised only of independent Trustees, are specifically defined and set forth in its Charter. Audit Committee members have direct communications channels to internal management and external auditors to discuss and review specific issues as appropriate. Among the Audit Committee's duties are to ensure that management has put in place an effective system of internal control, and to provide oversight for management's reporting on such internal controls. The external auditors of the Fund are invited to attend all meetings of the Audit Committee at which interim and annual financial statements are reviewed, and Audit Committee members are afforded the opportunity to communicate with the external auditors without the presence of management and did so at each quarterly Audit Committee meeting during 2014. In addition, the Audit Committee has put in place a "whistle-blower" system to provide employees with direct and confidential access to the Audit Committee.

Nominations of Trustees

The Compensation and Corporate Governance Committee, which is composed entirely of independent Trustees, is responsible for the recruitment and recommendation of new candidates for appointment or election to the Board. In considering this issue, the Compensation and Corporate Governance Committee factors in the appropriate size of the Board. From 2004 until August 2012, the Board was restricted to four members in order to facilitate effective decision making. However, with the acquisition of Marsulex in June 2011 and the accompanying increased complexity of the business, the Compensation and Corporate Governance Committee determined to increase the Board to five members in August 2012 and added the CEO as a sixth Board member in May 2013 in order to bring additional in-depth chemical industry experience to the Board. The Compensation and Corporate Governance Committee invites suggestions for potential candidates from the existing Board members and management and while it has not to date used external sources, it has determined that it will do so for the next candidate recruited. The CEO participates in the selection process.

When considering a potential candidate, the Compensation and Corporate Governance Committee considers the qualities and skills that the Board, as a whole, should have. The Compensation and Corporate Governance Committee assesses the competencies and skills of the current members of the Board and it maintains a matrix of competencies of the current Trustees in order to assist in this assessment. Based on the talent already represented on the Board, the Compensation and Corporate Governance Committee then identifies the specific skills, personal qualities or experiences that a candidate should possess in light of the opportunities and risks facing Chemtrade. Potential candidates are screened to ensure that they possess the requisite qualities, including chemical industry and manufacturing experience, experience or knowledge of accounting, EHS, human resources and risk management, independent thinking skills, process orientation in decision making and open-mindedness. The Compensation and Corporate Governance Committee strives to have a diverse Board, and believes that "diversity of thought" is a more important outcome to focus on than a particular individual characteristic. As a result, the Compensation and Corporate Governance Committee does take into account such factors as gender, age, cultural background and other personal characteristics, as well as the experience, knowledge, skills and character of an individual, when considering trustee candidates, as a combination of all of these factors will culminate in that individual's viewpoint and what value he or she can contribute to the Board and to Chemtrade. In addition, the Compensation and Corporate Governance Committee considers the existing commitments of a potential candidate to ensure that such candidate will be able to fulfill his or her obligations as a Board member.

Diversity

The Fund has not adopted a written policy relating to "diversity", whether with respect to the identification and nomination of women as trustees or as executive officers. As at March 5, 2015, there was one female Trustee of the Fund, representing 17% of the Board, and one female executive officer, representing 20% of executive officers. The Fund has not set specific gender representation targets for Trustees as the Compensation and Corporate Governance Committee instead considers the factors noted above (see "Nominations of Trustees"). Similarly, the Fund has not set specific gender representation targets for executive officers, preferring to make such appointments based on merit.

Majority Voting Policy

In February, 2013, the Board approved a majority voting policy. Pursuant to this policy, any Trustee who in an uncontested election has a majority of "withheld" votes shall submit his or her resignation for consideration promptly. The Board shall consider whether or not to accept such resignation and shall issue a news release within 90 days of the election meeting disclosing its determination.

Trustee Orientation and Continuing Education

The Fund's orientation program for new Trustees upon their election or appointment to the Board consists of a new Trustee receiving a detailed briefing on the company and its business by the CEO, CFO and other members of senior management, including a discussion of the organization's key products and operations. As well, a new Trustee tours the head office and, separately and in conjunction with Responsible Care Committee meetings, tours various manufacturing facilities. The Chair of the Board and each of the chairs of the Committees meet with a new Trustee to review the functioning of the boards and committees and expectations of a trustee. In addition, new Trustees are provided a written copy of the Mandate of the Board of Trustees and Committee Charters, which set out their responsibilities, as well as historical documentation and materials from previous Board of Trustees and Committee meetings.

Since May 2012, the Trustees have an education annual budget of $2,500 to spend on continuing education. In addition, the Trustees are regularly briefed on strategic issues facing the organization, including assessments of Chemtrade's competitive environment, its performance relative to its peers and other developments that could materially affect its business. The briefings are conducted by the CEO, CFO and other members of senior management, as well as external advisors to the organization. Three Board members (Messrs. Di Clemente and Waisberg and Ms. McArthur) have completed the ICD.D professional corporate director course and two hold the ICD.D designation as a professional corporate director.

Since 2008, the Responsible Care Committee conducts certain of its meetings at the sites of Chemtrade's operating facilities. The Trustees consider the opportunity to tour the manufacturing facilities and to meet with the site management and employees to be very beneficial to their understanding of the operations and issues facing the organization.

Position Descriptions

Position descriptions have been developed for the Chair of the Board and for the CEO, which set out the respective duties and responsibilities of each role. A copy of these positions descriptions can be found at www.chemtradelogistics.com. These position descriptions are reviewed by the Compensation and Corporate Governance Committee on an annual basis, with the last such review having been conducted in February 2015. The goals and objectives of the CEO are reviewed annually by both the Compensation and Corporate Governance Committee and the Board of Trustees against the CEO position description.

The performance and effectiveness of the Board as a whole and of the Chair, as against his position description, are evaluated annually by the Trustees.

Position descriptions have not been developed for the chairs of each of the Committees. The chair of the Audit Committee is responsible for the effective functioning of the Audit Committee and acts in an advisory capacity to the Chief Financial Officer concerning matters with which the Audit Committee is concerned. The chairs of the Compensation and Corporate Governance Committee and the Responsible Care Committee are similarly responsible for the effective functioning of their respective committees and for providing advice to the appropriate member of management. Specifically, in fulfilling his or her responsibility, the chair of these Committees will: (i) in consultation with the appropriate member of senior management, plan and organize the activities of the Committee including the quality, quantity and timeliness of the information provided to the Committee members; (ii) preside over Committee meetings and conduct the meetings in an efficient, effective and focussed manner; and (iii) facilitate a candid and full discussion of all key matters that come before the Committee and ensure that the Committee has adequate resources to support its decision-making.

Trustee Assessment

The Trustees have established a process for assessing the performance of the Trustees, the Board and each Committee. The Compensation and Corporate Governance Committee is charged with overseeing the process on an annual basis and the topics to be covered are set out in the Compensation and Corporate Governance Committee Charter. The topics include, among others: (i) the effectiveness of the Board as a whole and of each Committee; (ii) the standards to be applied in making determinations as to the presence or absence of material relationships between a Trustee and Chemtrade and the compliance with such standards; (iii) the competencies, skills and personal qualities required of Trustees in order to add value to the organization, in light of the opportunities and risks facing Chemtrade and its proposed strategy; (iv) the competencies, skills and personal qualities of the existing Trustees and the contributions made by them to the effective operation of the Board, having regard to the position descriptions for the Chair, the results of annual Trustee surveys, Board and committee meeting attendance and overall contribution; and (v) the Fund's approach to governance issues.

Trustees, as well as certain members of management, participate in an annual, written, non-attributable evaluation. The results of the evaluation are analysed and reviewed by members of the Compensation and Corporate Governance Committee and the Board, who consider whether any changes to the Board's processes, composition or committee structure are appropriate. Additionally, senior management is advised of any suggestions made by the trustees for enhancement of processes to support the work of the Board. The assessment process was last reported on in November 2014.

In November 2014, the Board also undertook a 360 Degree Evaluation process in which each Trustee evaluated each other Trustee, as well as himself/herself, on various criteria. The criteria included among others, a Trustee's contribution to Board meetings, ability to question management, accountability, and understanding of the company's strategy and vision. The results of the evaluation were shared, on an anonymous basis, with the Chair of the Board, to assist in determining whether each member was contributing at a high level or whether a change in membership was appropriate.

Renewal of Board

The Fund has not adopted term limits for the Trustees on the Board. The Board considers that in light of the complexity of Chemtrade's business, the benefits of having longer-serving Board members far outweighs any advantages that may accompany a regular influx of new Board members. Furthermore, the risk of an individual Trustee underperforming is dealt with using a rigorous Board assessment process, together with strong leadership from the Chair.

Adequacy and Form of Trustee Compensation

The Compensation and Corporate Governance Committee periodically retains a professional compensation consultant to assist in the assessment of the adequacy and form of Trustee compensation to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective Trustee. Towers Watson was last engaged for this purpose in February 2015. As a result, the Compensation and Corporate Governance Committee chose to increase the Trustees' annual compensation from $100,000 to $125,000 annually, with the Board Chair increased to $150,000.

Approach to Corporate Governance

The Compensation and Corporate Governance Committee develops the Fund's approach to corporate governance issues, including the Fund's response to and incorporation of NI 58-101 and NP 58-201. The Fund is committed to reviewing and adapting its governance system from time to time to be satisfied that it meets its changing needs and responds to the evolution of the applicable regulatory framework. It is also the responsibility of the Compensation and Corporate Governance Committee of the Fund to review the overall governance principles of the Fund, recommending any changes to these principles and monitoring their disclosure. The Fund is committed to continuing to demonstrate high standards of corporate governance.

Engagement of Outside Advisors

Each of the Audit Committee, Compensation and Corporate Governance Committee, and Responsible Care Committee may engage an outside advisor, at the expense of the Fund, as may be necessary and appropriate under the circumstances to ensure effective governance.

Ethical Business Conduct

As part of the Fund's commitment to effective corporate governance, the Fund continues to communicate to all employees, Trustees and stakeholders a formal Code of Business Conduct (the "Code") requiring every employee, Trustee and director of the organization to observe high business and personal standards as they carry out their duties and responsibilities. The Code sets forth guidelines, policies and procedures which comprise the core values and principles applicable to all employees of the organization, and address ethical conduct, conflicts of interest and compliance with the law.

The Code is administered by senior management of the Fund. The CEO oversees and monitors the Code, under the supervision of the Board of Trustees. The CEO also has the responsibility of reviewing the Code and changes in laws applicable to the Fund and recommending changes in the Code to the Compensation and Corporate Governance Committee.

In addition, the Board monitors a Compliance Line which provides all employees, officers, directors and Trustees of the Fund and other stakeholders with an avenue for anonymously raising an issue or concern by sending an email to the Audit Committee or by calling a toll-free number. The Compliance Line is administered by an independent company to provide additional anonymity and to encourage and promote a culture of ethical business conduct.

The Code requires employees to report any violations of the Code either to Senior Management or via the Compliance Line. Senior Management (or the Audit Committee Chair, if he determines that it is not appropriate to delegate to Senior Management) investigates any alleged breaches of the Code and reports the results of the investigation to the Board immediately, if warranted, or at the next scheduled Board meeting. The Audit Committee is notified of any alleged violations of the Code relating to accounting, internal controls or auditing matters. The Compensation and Corporate Governance Committee, in consultation with the Board, reviews the process for administering the Code periodically, with the last such review occurring in February 2014. The Audit Committee also reviews annually the Compliance Line procedures, with the last such review occurring in November 2014.

A copy of the Code is available upon request from the Corporate Secretary of the Fund or on the Fund's website (www.chemtradelogistics.com).

Disclosure Policy and Disclosure Committee and Charter

Pursuant to the Fund's ongoing review of its corporate governance practices, the Fund updated its Disclosure Policy in February 2006 and created a Disclosure Committee Charter to govern the actions of the Disclosure Committee. The Disclosure Committee consists of four members of management who meet prior to the public disclosure of the interim and annual financial statements, as well as prior to the public disclosure of any material information. The Disclosure Committee has developed a system of internal controls to ensure that its members are apprised of significant litigation, operational and financial matters.

OTHER BUSINESS

Management is not aware of any matter intended to come before the annual meeting other than those items of business set forth in the attached Notice. If any other matters properly come before the Meeting, it is the intention of the persons named in the form of proxy to vote in respect of those matters in accordance with their best judgement on such matter or business.

ADDITIONAL INFORMATION

The Fund's Units are listed on the Toronto Stock Exchange with the trading symbol: CHE.UN.

Additional information relating to the Fund, including material contracts, the Fund's Consolidated Annual Financial Statements for the year ended December 31, 2014, the Fund's Management Discussion & Analysis for the year ended December 31, 2014 and the Fund's 2014 Annual Information Form, is available on SEDAR at www.sedar.com and upon request, the Fund will promptly provide a copy free of charge to Unitholders.

Additional information relating to the Fund's Audit Committee is provided in Section XI and Appendix A of the Fund's 2014 Annual Information Form.

Financial information is provided in the Fund's comparative annual financial statements and management's discussion and analysis for 2014.

The Fund's primary medium for communicating with Unitholders and other interested parties is its website – www.chemtradelogistics.com which is updated regularly with financial reports and other important information.

Copies of the Fund's comparative financial statements for 2014 together with the report of the auditors thereon, management's discussion and analysis of the Fund's financial condition and results of operations for 2014, the interim financial statements of the Fund for periods subsequent to the end of the Fund's last fiscal year, the current annual information form (together with any document or the pertinent pages of any document incorporated therein by reference) of the Fund and this Information Circular are available upon request from the Corporate Secretary of the Fund.

APPROVAL OF TRUSTEES

The contents and the sending of this Information Circular to the Unitholders of the Fund have been approved by the Board of Trustees of Chemtrade Logistics Income Fund.

By Order of the Board of Trustees

"Susan M. Paré"

Susan M. Paré
Corporate Secretary

Toronto, Ontario
March 5, 2015

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CHEMTRADE LOGISTICS INCOME FUND