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

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 Wednesday, May 9, 2018 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, 2017 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;

(d) to approve a non-binding advisory resolution on the Fund’s approach to executive compensation (Say on Pay); and

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

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 2nd day of March 2018.

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 Computershare Trust Company of Canada so as to arrive not later than 10:00 a.m. (Toronto time) on May 7, 2018 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) 263-9524 or 1 (866) 249-7775 (toll free within North America), or by mail (a) in the enclosed envelope, or (b) in an envelope addressed to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

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, to receive the 2017 financial statements of the Fund, and to approve a non-binding advisory resolution on the Fund's approach to executive compensation (Say on Pay). Information in this Information Circular is dated as of March 2, 2018, 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 12, 2016, (the "Declaration of Trust"). The Fund holds, directly or indirectly, all of the securities of the 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. Together with the boards of directors of the subsidiaries, the Board assumes the overall stewardship responsibility for Chemtrade including for strategic planning, financial reporting integrity, risk oversight, commitment to Responsible Care, management's organization development and investor relations.

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. Units held through a broker/nominee may not be voted unless specific voting instructions are provided by the Beneficial Owner to the broker/nominee. 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, ON THE VOTING INSTRUCTION FORM YOU RECEIVED FROM YOUR INTERMEDIARY/BROKER, INSERT YOUR NAME IN THE BLANK SPACE PROVIDED FOR THE PROXYHOLDER APPOINTMENT, AND RETURN IT AS INSTRUCTED ON THE FORM TO YOUR INTERMEDIARY/BROKER. DO NOT COMPLETE THE VOTING SECTION OF THE FORM SINCE YOU WILL VOTE IN PERSON AT THE MEETING. IF THE VOTING INSTRUCTION FORM DOES NOT PROVIDE A BLANK SPACE FOR A PROXYHOLDER APPOINTMENT, PLEASE CONTACT YOUR BROKER OR AGENT WELL IN ADVANCE OF THE MEETING TO DETERMINE HOW YOU CAN MAKE ARRANGEMENT TO VOTE IN PERSON AT THE MEETING.

PROXY SOLICITATION AND VOTING AT THE 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 9, 2018 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 Computershare Trust Company of Canada so as to arrive not later than 10:00 a.m. (Toronto time) on May 7, 2018 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) 263-9524 or 1 (866) 249-7775 (toll free within North America), or by mail (a) in the enclosed envelope, or (b) in an envelope addressed to Computershare Trust Company of Canada, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1.

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 Computershare Trust Company of Canada 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; (c) by attending the meeting and voting in person or (d) in any other manner permitted by law.

Beneficial Unitholder may revoke their voting instructions (a) by providing new voting instructions to their intermediary/broker or (b) by written notice to the intermediary. Intermediaries/brokers need to receive the new voting instructions or notice sufficiently in advance of the meeting to act upon them.

Voting of Proxies

The persons named in the accompanying form of proxy or voting instruction form 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 persons will vote in FAVOUR of each 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 92,596,006 Units were issued and outstanding as at February 28, 2018.

At the Meeting, each Unitholder of record at the close of business on March 13, 2018, 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.

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. (“Sentry”) which filed an Alternative Monthly Early Warning Report pursuant to National Instrument 62-103 dated February 9, 2018 reporting ownership of 14,074,935 Units representing approximately 14.93% of the outstanding Units as at January 31, 2018.

MATTERS TO BE CONSIDERED AT THE MEETING

Financial Statements

The consolidated financial statements of the Fund for the period ended December 31, 2017, together with the auditors' report thereon, are contained in the 2017 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.

The following summarizes the total fees billed for audit, audit-related, tax and non-audit services during the years ended December 31, 2017 and 2016.

Table 1

	Audit Fees	Audit-Related Fees	Tax Fees	Other
Fiscal 2017	$1,556,500	$58,000	$520,900	Nil
Fiscal 2016	$1,105,772	$42,750	$550,527	Nil

The Audit-Related Fees relate to French translation of the Fund's financial statements and Management's Discussion & Analysis. ("MD&A"), and prospectuses. In 2017, they also included the French translation work performed on the Chemtrade Electrochem Inc. financial statements, MD&A and business acquisition report. The Tax Fees relate to tax compliance services and general advisory services for the Fund, including fees for transfer pricing tax services.

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 IN FAVOUR of the election, as Trustees, of each 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 their successor is elected or appointed. In February 2013, the Board approved a majority voting policy which was updated in February 2017. Pursuant to this policy, any Trustee who in an uncontested election has a majority of "withheld" votes shall immediately tender their resignation for consideration, to be effective upon acceptance by the Board. The Board shall accept the resignation absent exceptional circumstances and shall issue a news release within 90 days of the election meeting disclosing its determination, including reasons for rejecting the resignation, if applicable. The Trustee who tenders their resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered.

The following table sets forth the names of, and certain additional information for, the Nominees. The Unit value at the date of calculation used for purposes of the table below was $16.24/Unit being the closing price on March 1, 2018.

Table 2

NOMINEES **Name, Age, Residence and Principal Occupation**	**Trustee Since**	**Committee Membership**	**Ownership or Control over Units**(1)	**Value of Units ($)**	**Deferred Units**(2)	**Value of Deferred Units ($)**
MARK DAVIS(3)(4) Age: 59 Toronto, Ontario, Canada Chief Executive Officer, Fund	May 16, 2013		207,538	3,370,417	Nil	Nil
LUCIO DI CLEMENTE(5) Age: 59 Toronto, Ontario, Canada Management Consultant & Corporate Director	July 7, 2009	Audit (Chair) Compensation & Corporate Governance Responsible Care	Nil	Nil	28,577	464,095
DAVID GEE(3)(6) Age: 70 Nobel, Ontario, Canada Corporate Director	March 19, 2007	Audit Compensation & Corporate Governance Responsible Care (Chair)	Nil	Nil	61,595	1,000,308
SUSAN MCARTHUR(7) Age: 55 Toronto, Ontario, Canada Managing Partner, GreenSoil Investments Inc.	August 8, 2012	Audit Compensation & Corporate Governance Responsible Care	3,800	61,712	25,615	415,994
KATHERINE RETHY(8) Age: 61 Huntsville, Ontario, Canada Corporate Director	July 1, 2015	Audit Compensation & Corporate Governance (Chair) Responsible Care	2,000	32,480	14,785	240,113
LORIE WAISBERG(9) Age: 76 Toronto, Ontario, Canada Corporate Director	May 17, 2001	Chair of the Board Compensation & Corporate Governance Responsible Care	5,500	89,320	51,963	843,881

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.

(2) See “Trustee Compensation – Deferred Unit Plan” below.

(3) 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.

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

(5) Mr. Di Clemente was a director of Beyond the Rack Enterprises Inc. (now called 7098961 Canada Inc.) when it filed for protection under the Companies’ Creditors Arrangement Act (Canada) on March 24, 2016. Mr. Di Clemente also serves on the board of directors of FER-PAL Infrastructure, a subsidiary of Logistec Corporation, a public company.

(6) 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.

(7) Ms. McArthur also serves on the board of directors of Great-West Lifeco Inc. and IGM Financial Inc.

(8) Ms. Rethy also serves on the board of directors of Toromont Industries Ltd.

(9) Mr. Waisberg also serves on the board of directors of: Americas Silver Corporation, Metalex Ventures Ltd. and Chantrell Ventures Corp.

All Nominees were re-elected as Trustees of the Fund at the 2017 Annual Meeting. Detailed results of the vote for the re-election of Nominees for 2017 are set out below:

Nominees	Votes For	%For	Votes Withheld	% Withheld
Mark Davis	49,496,685	99.74	129,189	0.26
Lucio Di Clemente	49,489,108	99.72	136,766	0.28
David Gee	49,470,139	99.69	155,735	0.31
Susan McArthur	49,481,320	99.71	144,554	0.29
Katherine Rethy	49,484,120	99.71	141,754	0.29
Lorie Waisberg	48,779,811	98.30	846,063	1.70

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 of Toronto, which is a not-for-profit organization. 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 CPA, CA 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. He is currently a director of FER-PAL Infrastructure, a subsidiary of Logistec Corporation, a public company.

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 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. 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 Great-West Lifeco Inc. and IGM Financial Inc. She has previously served as a director on a number of other boards, including First Capital Realty Inc. and she was chair of 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.

Katherine Rethy - Ms. Rethy has been a Trustee of the Fund since 2015 and was appointed Chair of the Compensation and Corporate Governance Committee in 2016. Ms. Rethy is an independent corporate director. Ms. Rethy has extensive experience in procurement, logistics and operational matters and was previously Senior Vice President, Global Services at Falconbridge Ltd. Prior to joining Falconbridge she was an executive with Dupont Canada Inc. Ms. Rethy has a J.D. from the University of Windsor, a B.Sc. from the University of Toronto, an M.B.A. from York University, and an M.A. from Lancaster University in the U.K and has completed the ICD.D professional corporate director course. Ms. Rethy also serves as a director of Toromont Industries Ltd., and previously served as a director of SBM Offshore NV (Netherlands), Equitable Bank, TransForce Inc. and several not-for-profit organizations.

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 a director of the following public companies: Metalex Ventures Ltd., Americas Silver Corporation and Chantrell Ventures Corp. Mr. Waisberg holds an ICD.D designation as a professional corporate director.

During 2017, the attendance record of the Nominees was as follows:

Table 3

BOARD AND COMMITTEE MEETING ATTENDANCE (2017)

	Board of Trustees		**Audit Committee**		**Compensation & Corporate Governance Committee**		**Responsible Care Committee**	
Mark Davis[(1)]	10 of 10	100%	4 of 4	100%	3 of 3	100%	4 of 4	100%
Lucio Di Clemente	10 of 10	100%	4 of4	100%	4 of 4	100%	4 of 4	100%
David Gee	10 of 10	100%	4 of 4	100%	4 of 4	100%	4 of 4	100%
Susan McArthur	9 of 10	90%	4 of 4	100%	4 of 4	100%	3 of 4	75%
Lorie Waisberg[(2)]	10 of 10	100%	4 of 4	100%	4 of 4	100%	4 of 4	100%
Katherine Rethy	9 of 10	90%	4 of 4	100%	4 of 4	100%	4 of 4	100%

NOTES:

(1) Mr. Davis was invited to certain meetings of the Audit, Compensation & Corporate Governance, and Responsible Care Committees as a guest.
(2) Mr. Waisberg was invited to all meetings of the Audit Committee as a guest, remaining for *in camera* sessions.

Board Size

While initially the Board size was set at four members in order to facilitate effective decision making, as the company has grown, the Board has added to its numbers in order to bring additional skill sets and industry experience. The Board believes that a relatively small number of Trustees encourages active engagement in Board matters by all Trustees. As of March 2, 2018, there are six Trustees, all of whom are independent other than Mr. Davis, the CEO. 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. After Mr. Colcleugh's retirement in May 2017, the Board recruited Mr. Douglas Muzyka to be an independent director of one of the Fund's U.S. subsidiaries. Residency restrictions in the Declaration of Trust prevent Mr. Muzyka from being appointed a Trustee. Nevertheless, he is invited to attend all meetings of the Board of Trustees and its committees, including *in camera* sessions, in an advisory capacity due to his extensive industry experience (see discussion under "***Compensation of Directors and Executive Officers of the Chemtrade Group***" for details regarding Mr. Muzyka).

Advisory Vote on Executive Compensation

At the annual meeting held in May 2017, the Unitholders approved the Fund holding an annual advisory vote on executive compensation, beginning with this Meeting of Unitholders.

The purpose of the Say on Pay advisory vote is to provide the Board accountability to the Unitholders for the Board's compensation decisions by giving Unitholder a formal opportunity to provide their views on the disclosed objectives of the executive compensation plans and on the plans themselves. Unitholders will be asked at the Meeting to vote, on an advisory basis, on the acceptance of the Fund's approach to executive compensation as set forth in the Compensation Discussion and Analysis section of this Information Circular. Unitholders are encouraged to carefully review the information set forth in that section before voting on this matter. The Compensation Discussion and Analysis section discusses the Fund's compensation philosophy and objectives, its compensation program elements and their objectives and the way the Board assesses performance and makes decisions regarding executive compensation matters. It explains how Chemtrade's total compensation is weighted heavily to pay for performance.

As this is an advisory vote, the results will not be binding upon the Board and the Board will remain fully responsible for its compensation decisions and will not be relieved of this responsibility by a positive or negative say on pay vote. The Fund will disclose the results of the Unitholder advisory vote as a part of its report on voting results for the Meeting.

In the event that the advisory resolution is not approved by a majority of the votes cast at the Meeting, the Board will consult with its Unitholders (particularly those who are known to have voted against the advisory resolution) to understand their concerns and will review the Board's approach to compensation in the context of those concerns. Results from the Board's review, if necessary, will be discussed in the management information circular for the annual meeting of unitholders of the Fund to be held in 2019. Unitholders who vote against the resolution may contact the Board in accordance with the Fund's Investor Engagement Policy to discuss their specific concerns. See the discussion below under the heading "Investor Engagement".

The Board unanimously recommends that Unitholders vote IN FAVOUR of the Fund's approach to executive compensation. The text of the advisory resolution, subject to such amendments, variations or additions as may be approved at the Meeting, is set forth below:

Advisory Resolution

"RESOLVED ON ADVISORY BASIS AND NOT TO DIMINISH THE ROLE AND RESPONSIBILITIES OF THE BOARD OF TRUSTEES of Chemtrade Logistics Income Fund (the "Fund"), that the Unitholders accept the Fund's approach to executive compensation as disclosed in the Compensation Discussion and Analysis section in the Fund's Management Information Circular dated March 2, 2018 and delivered in advance of the 2018 Annual Meeting of Unitholders."

Unless instructed otherwise, the persons designated in the accompanying proxy form intend to vote **FOR** the advisory resolution.

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.

At last year's annual meeting, we asked Unitholders whether they wished the Board to adopt Say on Pay. Unitholders told us (by a small margin) that they preferred to have a Say on Pay vote. Accordingly, this year we are presenting an advisory resolution on our executive compensation to our annual meeting. We trust that you will find sufficient information in this Information Circular to permit you to support our executive compensation practices. If you have any issues or require further information we urge you to contact our Board through the Chair at chair@chemtradelogistics.com.

In the past few years the scale and scope of Chemtrade has increased substantially. With that expansion, the Board has focused increasing attention on talent management. Added to that, we have realized that our CEO who has run Chemtrade since our public offering in 2001 cannot stay in his current position forever. The Board has retained an outside consulting firm to assist it in its succession planning activities. To ensure stability of management through this process, the Board has made one time grants of RSUs (as defined below) which only vest if the participant remains employed by Chemtrade for 3 years.

I look forward to seeing you at the Meeting.

Lorie Waisberg, Chair, Board of Trustees

COMPENSATION DISCUSSION AND ANALYSIS

Introduction

The compensation disclosure in this document relates to the compensation earned by the CEO, and 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, Commercial
4. Tab McCullough, Group Vice-President, Manufacturing
5. Michael St. Pierre, Group Vice-President, Global Services

The above-noted officer titles are those held during 2017. In January 2018 following a realignment of responsibilities, Mr. Aarts' title is Group Vice-President, Corporate Development and Strategy, Mr. McCullough's title is Group Vice-President, Manufacturing and Mr. St. Pierre's title is Group Vice-President, SPPC.

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 oversees its implementation.

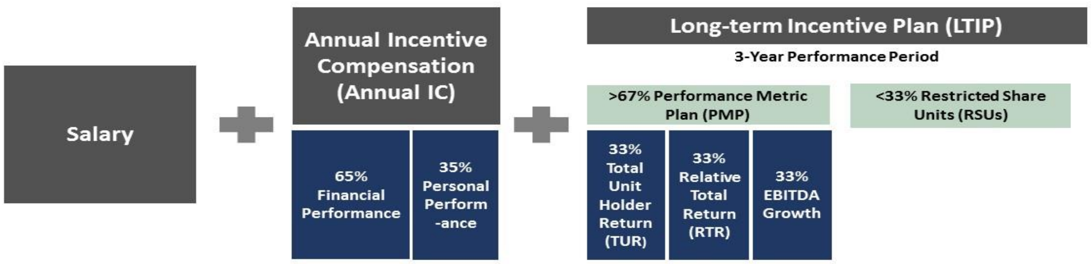
Compensation Philosophy and Objectives

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.

Executive Compensation Program at a Glance



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 ("LTIP"), to focus the executives on areas that are important to Unitholders. Annual IC rewards are linked to D-Cash performance and the achievement of pre-determined objectives (see under heading "Non-IFRS Measures" for D-Cash definition). LTIP awards are linked to three performance criteria: (i) the value of the Unit price and distributions through a total Unitholder return performance measure; (ii) EBITDA growth and (iii) total return to Unitholders relative to the total return on the S&P/TSX Dividend Composite Index, which was changed from the S&P/TSX Capped Industrial Index commencing with the 2016-2018 LTIP.

Burn Rate

The TSX requirement for disclosing burn rate does not apply to Chemtrade's RSUs granted to its NEOs and Deferred Unit Plan for its Trustees given that these compensation arrangements do not involve the issuance, or potential issuance, of Units from treasury and therefore are not dilutive in nature.

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 group of companies with the intention of attracting and retaining key, highly qualified employees. Market benchmark data is examined to inform compensation decisions based on our compensation philosophy of base salary being comparable with at least the 50th percentile of the comparator group and total direct compensation being comparable with the 75th percentile of the comparator group in cases of superior performance. See under the heading "Competitive Benchmark Data" for further details on the composition of the comparator group.

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 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. In addition, for compensation plans commencing in 2018, the Board has discretion to require that any or all compensation given to the NEOs by way of an Annual IC or LTIP be adjusted and/or repaid, or to cancel unvested Annual IC or LTIP, if an NEO's wrongdoing affects or has the potential to affect the financial results or reputation of Chemtrade. The Board of Trustees implemented this policy 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:

Table 4

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 IC D-Cash, corporate and personal goals and objectives	One year
LTIP	To support the creation of Unitholder value	• PMP awards are based on three year total return to Unitholders versus absolute targets, relative performance return and EBITDA growth • Each RSU is equivalent in value to a Unit and pays out in cash in three years' time • Awards are paid out in cash at the end of the performance period subject to plan provisions	Three years

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

The following table shows the planned compensation mix in respect of 2017 (based on actual base salary, target Annual IC payout and maximum payout for the PMP component (as defined below under the heading "LTIP") and the value of the RSU component based on the weighted average Unit price for the 5 trading days prior to the date of the 2017-2019 LTIP award, each in the currency in which it was paid).

Table 5

	Base Salary	Annual IC	LTIP
Mark Davis	14.6%	14.6%	70.8%
Rohit Bhardwaj	24.9%	12.5%	62.6%
Leon Aarts	27.1%	13.5%	59.4%
Tab McCullough	27.1%	13.5%	59.4%
Michael St. Pierre	22.3%	11.2%	66.5%

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 performance in achieving financial objectives (during 2017, weighted at 65% of the total Annual IC award) (the "Financial Component"); and (ii) the NEOs' individual performance in accomplishing personal objectives (during 2017, weighted at 35% of the total Annual IC award overall, with 10% thereof devoted to organizational development) as set out in their objectives for the fiscal year (the "Personal Component") as further described below.

(i) Financial Component - The financial objective used for the 2017 year was IC D-Cash, with the achievement of different target levels of IC D-Cash resulting in different Annual IC award payouts. "IC D-Cash" is Distributable Cash (see under "Non-IFRS Measures") calculated using the greater of planned maintenance capital expenditures and actual maintenance capital expenditures spent, and excluding any accrual for LTIP and excluding acquisition-related costs of approximately $28.2 million. For the 2017 Annual IC plan, performance below a certain set threshold IC 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 IC D-Cash achieved. Each NEO's target payout is shown in Table 12. In 2017, the actual IC D-Cash earned by the Fund was $ 156.8 million, which was over target by 24%. As a result, each of the Named Executive Officers earned an award under the Financial Component of the Annual IC plan at 150% of the target payout.

(ii) Personal Component – Each of the Named Executive Officers is compensated based on their 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 Distributable 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 performance in achieving such goals and objectives. Payouts are made once a certain set threshold level of performance 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 performance by the NEO of their goals and objectives. The personal objectives that were set for each of the NEOs for 2017, and their performance during the year, are discussed below under the heading "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.

Long-Term Incentive Plans

The period over which performance will be measured is determined each year by the Compensation and Corporate Governance Committee. Since 2013, LTIP awards 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.

Table 6

Plan	Grant Year	Performance Period	Timing of Payout
2013-2015 LTIP	2013	2013-2015	Q1 2016
2014-2016 LTIP	2014	2014-2016	Q1 2017
2015-2017 LTIP	2015	2015-2017	Q1 2018
2016-2018 LTIP	2016	2016-2018	Q1 2019
2017-2019 LTIP	2017	2017-2019	Q1 2020

Each of the 2013-2015 LTIP, 2014-2016 LTIP, 2015-2017 LTIP, 2016-2018 LTIP and 2017-2019 LTIP is comprised of two components: (i) Restricted Share Units and (ii) Performance Metrics Plan.

1. Restricted Share Units ("RSU") – At the start of the first year of the LTIP, each NEO is granted a number of RSUs. Each RSU is equivalent in value to a Unit. RSUs 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 value of the total number of RSUs held, which will be based on the weighted average Unit price for the first 20 trading days immediately following the end the Performance Period. RSUs will be entitled to notional receipt and reinvestment of distributions paid during the Performance Period. Quantum of payout is therefore directly linked to the performance of Chemtrade's units over the period.

The chart below summarizes the number of RSUs that have not vested and the market value of those RSUs for each NEO as at December 31, 2017.

Table 7

Name	Share-based Awards: Number of RSUs that have not vested (#)	Share-based Awards: Market value of share-based awards that have not vested ($)(1)
Mark Davis	161,925	3,141,335
Rohit Bhardwaj	26,581	515,678
Leon Aarts	26,581	515,678
Tab McCullough	26,581	515,678
Michael St. Pierre	24,586	476,976

NOTE:

(1) Based on the December 31, 2017 closing market value of $19.40 per Unit.

2. Performance Metric Plan ("PMP") – The PMP has three independent components, each with its own performance criteria and potential payouts. Total return to Unitholders ("TR") is used in two of these components. TR is defined as the sum of the change in the Unit price and aggregate distributions paid to Unitholders over the applicable Performance Period. Payouts will not occur unless the minimum performance levels stated in the plan are achieved.

   (a) Total Unitholder Return ("TUR") – Payouts within this component are based on the level of TR generated over the Performance Period. Payouts will occur when TR exceeds a minimum level of TR of 21.94% for the 2013-2015 LTIP, 17.6% for the 2014-2016 LTIP, 17.27% for the 2015-2017 LTIP, 23.21% for the 2016-2018 LTIP and 19.77% for the 2017-2019 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, 35.2% for the 2014-2016 LTIP, 34.54% for the 2015-2017 LTIP, 46.42% for the 2016-2018 LTIP and 39.54% for the 2017-2019 LTIP is achieved.

   (b) Relative Total Return ("RTR") – In this component, TR will be compared with the change in the total return index value of the S&P/TSX Capped Industrial Index (or S&P/TSX Dividend Composite Index commencing with the 2016-2018 LTIP) over the Performance Period. Payouts will occur when TR exceeds the change in the total return of the S&P/TSX Capped Industrial Index or S&P/TSX Dividend Composite Index, as applicable, with maximum payouts being achieved when Chemtrade's TR exceeds that of the applicable index by 3%.

   (c) EBITDA growth ("EBITDA Growth") – In this component of PMP, EBITDA (which is defined as the EBITDA shown in the Fund's Management Discussion & Analysis of Financial Results but adjusted by excluding LTIP accruals recorded in the financial statements for the relevant period) generated over the 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 EBITDA for the year ended December 31, 2012 as the base line rather than the three year period preceding the Performance Period. By using this as the base line, EBITDA from the acquired businesses of Marsulex Inc. in 2011 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.

Table 8

		Maximum Potential Payout – PMP			
		TUR	RTR	EBITDA Growth	TOTAL PMP
Mark Davis	2013-2015 LTIP 2014-2016 LTIP 2015-2017 LTIP 2016-2018 LTIP 2017-2019 LTIP	$0 - $850,000	$0 - $850,000	$0 - $850,000	$0 - $2,550,000
Rohit Bhardwaj	2013-2015 LTIP 2014-2016 LTIP 2015-2017 LTIP 2016-2018 LTIP 2017-2019 LTIP	$0 - $250,000	$0 - $250,000	$0 - $250,000	$0 - $750,000
Leon Aarts	2013-2015 LTIP 2014-2016 LTIP 2015-2017 LTIP 2016-2018 LTIP 2017-2019 LTIP	$0 - $250,000	$0 - $250,000	$0 - $250,000	$0 - $750,000
Tab McCullough	2013-2015 LTIP 2014-2016 LTIP 2015-2017 LTIP 2016-2018 LTIP 2017-2019 LTIP	$0 - $250,000	$0 - $250,000	$0 - $250,000	$0 - $750,000
Michael St. Pierre	2013-2015 LTIP	$0 - $150,000	$0 - $150,000	$0 - $150,000	$0 - $450,000
	2014-2016 LTIP	$0 - $175,000	$0 - $175,000	$0 - $175,000	$0 - $525,000
	2015-2017 LTIP	$0 - $195,000	$0 - $195,000	$0 - $195,000	$0 - $585,000
	2016-2018 LTIP 2017-2019 LTIP	$0 - $220,000	$0 - $220,000	$0 - $220,000	$0 - $660,000

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 after the end of the Performance Period. In the event of termination without cause or a change of control, the LTIP will be deemed fully vested and paid within 90 days of the end of active service. In the event of retirement, death or incapacity of the participant, the participant will be considered to remain an active member of the LTIP and will be paid out as though employment continued throughout the remaining Performance Period. In the event of resignation or termination with cause, any LTIP award not vested will be cancelled, or if vested but unpaid, the LTIP award will be forfeited.

NEO Hold Requirements

The Named Executive Officers are required by 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. The Unit value at the date of calculation used for purposes of the table below was $16.24/Unit being the closing price on March 1, 2018. 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 are set out below.

Table 9

Named Executive Officer	Target Unit Investment (multiple of base salary)	Actual Unit Investment (multiple of base salary)
Mark Davis	4.0	4.3
Rohit Bhardwaj	2.0	2.9
Leon Aarts	2.0	2.0
Tab McCullough	2.0	1.6(1)
Michael St. Pierre	2.0	1.3(2)

NOTES:

(1) For Mr. McCullough, the Target Unit Investment increased from 1.0 to 2.0 commencing with the 2015-2017 LTIP and therefore achievement of the Target Unit Investment of 2.0 is applicable in respect of the award pursuant to 2015-2017 LTIP paid on February 23, 2018. Mr. McCullough is in the process of fulfilling the requirement to invest up to 75% of his after-tax award in order to achieve his target unit investment of 2.0x base salary. For awards pursuant to plans granted prior to 2015, the Target Unit Investment remained at 1.0.

(2) For Mr. St. Pierre, the Target Unit Investment increased from 1.0 to 2.0 commencing with the 2017-2019 LTIP and therefore achievement of the Target Unit Investment of 2.0 is applicable in respect of the award pursuant to 2017-2019 LTIP payable in Q1 of 2020. For awards pursuant to plans granted prior to 2017, the Target Unit Investment remained at 1.0.

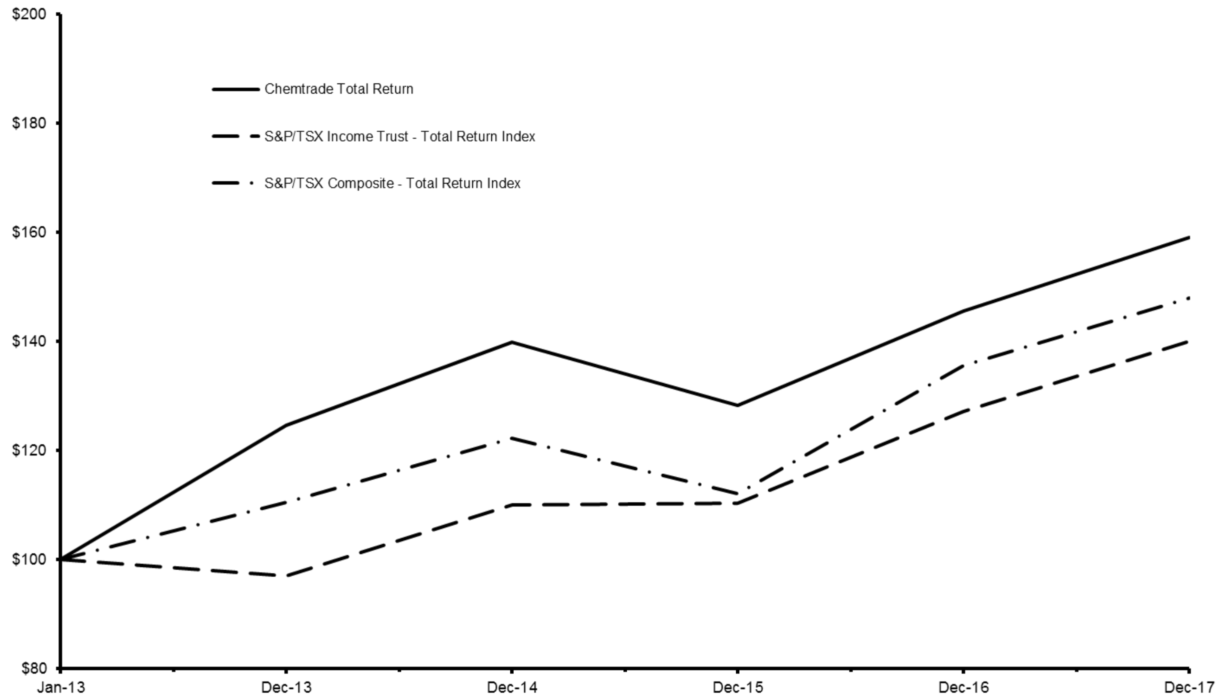
CEO and NEO Unitholdings Post-Retirement

The Compensation and Corporate Governance Committee has ensured that a significant portion of NEO, and in particular, CEO, compensation remains at risk post-retirement. By ensuring the LTIP continues to be outstanding following a retirement event and only vests over the remaining Performance Period, each NEO continues to have significant compensation at risk and subject to the success of Chemtrade for up to 3 years post-retirement depending on the timing of retirement and LTIP grant (see under the heading “Termination and Change of Control Benefits”).

The Compensation and Corporate Governance Committee makes decisions with respect to any allocation and cancellation of 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 LTIP. The Compensation and Corporate Governance Committee has discretion to reduce the payout amounts generated by the PMP component of the LTIP 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 any LTIP issued to date.

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 assuming a $100 investment on January 1, 2013.



An analysis of Unitholder total return from January 2013 to the end of December 2017 shows an increase of approximately 59% over the entire period. An analysis of total compensation for NEOs over the same five-year period reveals that total compensation for the NEOs decreased by 34.8%. For 2017, the total compensation for all NEOs expressed as a percentage of unadjusted EBITDA was 3.1%.

Five-Year "Look Back" for CEO Compensation

The following table shows Mr. Davis' compensation over the past five years from all compensation elements and how his actual pay compared to the intended compensation reported at the date of grant. The total compensation during the five-year "look back" period of 2013-2017, in particular the amounts paid with respect to the Annual IC and Long-Term Incentive Plans, is consistent with Chemtrade's philosophy of aligning the interests of executives and with the interests of Unitholders and linking the amount paid to executives to the achievement of specific, pre-determined objectives. During the five-year "look back" period of 2013-2017, Chemtrade achieved (i) significant growth as a result of the successful acquisition and integration of the respective businesses of General Chemical and Canexus Corporation; and (ii) superior cumulative total Unitholder returns (see above under the heading "Five-Year Trend").

Table 10

Year	Salary ($)	Annual IC ($)(1)	Long-Term Incentive Plan ($)(2)	Pension Value ($)	All Other Compensation ($)	Total Compensation ($)	Intended Compensation ($)(3)	Actual vs Intended
2017	785,000	1,100,000	2,206,315	350,000	28,030	4,469,345	4,525,530	-1%
2016	780,950	855,000	2,189,339	350,000	28,030	4,203,319	4,468,980	-6%
2015	756,417	1,120,000	2,275,920	350,000	26,930	4,529,267	4,419,047	2%
2014	729,167	911,500	3,385,140	350,000	26,930	5,402,737	3,941,097	37%
2013	700,000	800,000	3,356,111	350,000	26,480	5,232,591	3,526,480	48%

NOTES:

(1) The amounts in the column entitled "Annual IC" reflect the actual amounts earned during each year under the applicable Annual IC plan based on the following: (1) Financial Component (D-Cash): 2017 - $156.8 million; 2016: $127.0 million; 2015: $142.0 million; 2014: $145.6 million; and 2013: $87.6 million; and (2) Personal Component (% payout range based on achievement of goals and objectives): 2017: 122%; 2016: 144%; 2015: 142%; 2014: 150%; and 2013: 150%. The target Annual IC amounts (and IC D-Cash) for each year for Mr. Davis were as follows: 2017- $785,000 ($126.7 million); 2016 - $785,000 ($132.8 million); 2015 – $760,700 ($128.1 million); 2014 – $735,000 ($142.2 million); and 2013 – $595,000 ($83.4 million).

(2) **2017 Year –** The amount shown under the column entitled "Long-Term Incentive Plan" for 2017 is pursuant to the payment received under the 2015-2017 LTIP for the Performance Period of 2015-2017, which reflects a maximum payout for the EBITDA Growth portion and no payouts for the TUR and RTR portions. The payment received related to the RSU component was based on a Unit price of $21.70, the weighted average Unit price for the first twenty business days after December 31, 2017. At the date of grant, the maximum payout for the PMP component was $2,550,000 and the value of the RSU component (based on the weighted average Unit price for the first 20 days of the Performance Period) was $1,302,500 for a total of $3,852,500.

2016 Year – The amount shown under the column entitled "Long-Term Incentive Plan" for 2016 is pursuant to the payment received under the 2014-2016 LTIP for the Performance Period of 2014-2016, which reflects a maximum payout for the EBITDA Growth portion and no payouts for the TUR and RTR portions. The payment received related to the RSU component was based on a Unit price of $18.21, the weighted average Unit price for the first twenty business days after December 31, 2016. At the date of grant, the maximum payout for the PMP component was $2,550,000 and the value of the RSU component (based on the weighted average Unit price for the first 20 days of the Performance Period) was $1,250,000 for a total of $3,800,000

2015 Year – The amount shown under the column entitled "Long-Term Incentive Plan" for 2015 is pursuant to the payment received under the 2013-2015 LTIP for the Performance Period of 2013-2015, which reflects a maximum payout for the EBITDA Growth portion and no payouts for the TUR and RTR portions. The payment received related to the RSU component was based on a Unit price of $15.51, the weighted average Unit price for the first twenty business days after December 31, 2015. At the date of grant, the maximum payout for the PMP component was $2,550,000 and the value of the RSU component (based on the weighted average Unit price for the first 20 days of the Performance Period) was $1,250,000 for a total of $3,800,000.

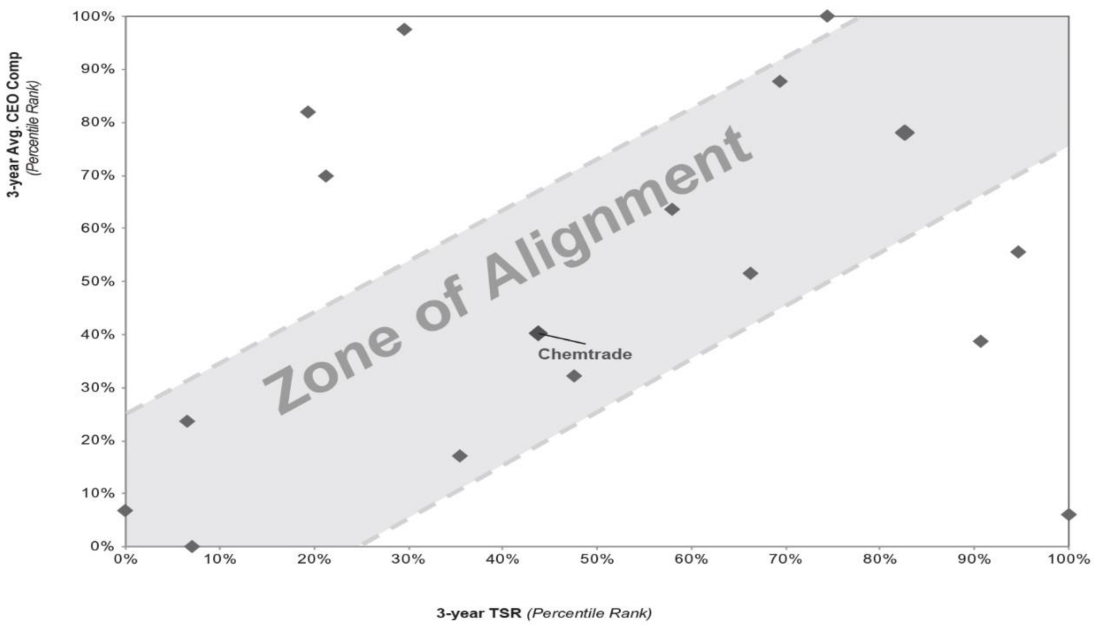
2014 Year – The amount shown under the column entitled "Long-Term Incentive Plan" for 2014 is pursuant to the payment received under the 2012-2014 TR LTIP for the Performance Period of 2012-2014, which reflects a TR achievement of 58.8% resulting in a Tier 4 payout. At the date of grant in 2012, the maximum for the TR LTIP was $3,800,000 representing a Tier 5 payout.

2013 Year – The amount shown under the column entitled "Long-Term Incentive Plan" for 2013 is pursuant to the payment received under the 2011-2013 TR LTIP for the Performance Period of 2011-2013, which reflects a TR achievement of 62.1% resulting in a Tier 4 payout. At the date of grant in 2011, the maximum for the TR LTIP was $3,500,000 representing a Tier 5 payout.

(3) The amounts in the "Intended Compensation" column represent Base Salary plus target Annual IC at 100% plus, in the case of the 2015, 2016 and 2017 years, 50% of the maximum potential payout under the PMP component and the RSU component at grant value, and in the case of the 2013 and 2014 years, payout at Tier 3.

Alignment between Pay and Performance

To illustrate the effectiveness of our executive compensation program and its alignment to our "pay for performance" guiding philosophy, the chart below compares the relationship between our CEO's compensation (base salary + Annual IC + LTIP) to our unit price performance and our comparator group (see under the heading "Competitive Benchmark Data" for further details on the composition of the comparator group). Specifically, it shows that Chemtrade's three-year average CEO compensation is positioned around the 33rd percentile and that Chemtrade's three-year total unitholder return is slightly above the 40th percentile. This indicates that Chemtrade's relative rankings on pay and performance are aligned, falling within the zone of alignment.



The zone of alignment highlights the relationship between pay and performance. CEOs of companies above the zone have earned more compensation than what is typical for a given level of return, while CEOs of companies below the zone have earned less compensation than what is typical for that level of return. The chart shows the close alignment between our CEO's compensation and Chemtrade's total unitholder return.

SUMMARY COMPENSATION TABLE

The following table summarizes compensation for the 2015, 2016 and 2017 financial years in respect of each of the Named Executive Officers.

Table 11

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	2017	785,000	1,250,000	1,100,000	850,000	350,000	28,030	4,363,030
	2016	780,950	1,250,000	855,000	850,000	350,000	28,030	4,113,980
	2015	756,417	1,302,500	1,120,000	850,000	350,000	26,930	4,405,847
Rohit Bhardwaj CFO	2017	380,000	205,000	265,000	250,000	Nil	19,000	1,119,000
	2016	378,333	205,000	200,000	250,000	Nil	18,902	1,052,235
	2015	367,500	250,100	272,500	250,000	Nil	18,356	1,158,456
Leon Aarts[5] Group Vice-President	2017	435,500	205,000	292,500	250,000	Nil	28,415	1,211,415
	2016	443,333	205,000	232,750	250,000	Nil	21,147	1,152,230
	2015	406,400	250,100	305,920	250,000	Nil	22,861	1,235,281
Tab McCullough [5] Group Vice-President	2017	435,500	205,000	2,92,500	250,000	Nil	28,382	1,211,382
	2016	443,333	205,000	232,750	250,000	Nil	21,147	1,152,230
	2015	405,333	250,100	305,920	250,000	Nil	23,320	1,234,673
Michael St. Pierre Group Vice-President	2017	285,000	190,000	190,000	195,000	Nil	14,250	874,250
	2016	283,433	190,000	153,000	175,000	Nil	14,158	815,591
	2015	273,833	165,700	183,000	150,000	Nil	13,678	786,211

NOTES:

(1) **2017 Year -** As part of its annual review of executive compensation, the Compensation and Corporate Governance Committee maintained the NEO base salaries for the year 2017. The amounts in the column entitled "Salary" reflect the actual amounts paid to the NEOs during the 2017 calendar year. The base salaries in effect for each of the NEOs as at December 31, 2017 were as follows: Mark Davis – $785,000; Rohit Bhardwaj – $380,000; Leon Aarts – U.S.$335,000; Tab McCullough – U.S.$335,000; and Michael St. Pierre – $285,000.

2016 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, 2016. The amounts in the column entitled "Salary" reflect the actual amounts paid to the NEOs during the 2016 calendar year. The base salaries in effect for each of the NEOs as at December 31, 2016 were as follows: Mark Davis – $785,000; Rohit Bhardwaj – $380,000; Leon Aarts – U.S.$335,000; Tab McCullough – U.S.$335,000; and Michael St. Pierre – $285,000.

2015 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, 2015. The amounts in the column entitled "Salary" reflect the actual amounts paid to the NEOs during the 2015 calendar year. The base salaries in effect for each of the NEOs as at December 31, 2015 were as follows: Mark Davis – $760,700; Rohit Bhardwaj – $370,000; Leon Aarts – U.S.$325,000; Tab McCullough – U.S.$325,000; and Michael St. Pierre – $275,600.

(2) The fair market value on the grant date is determined by multiplying the weighted average Unit price for the 5 trading days prior to the date of the LTIP agreement by the number of RSUs granted in accordance with the terms of 2015-2017 LTIP, 2016-2018 LTIP and 2017-2019 LTIP respectively. For the 2017-2019 LTIP, the weighted average Unit price for the 5 trading days commencing on March 10, 2017 until March 16, 2017 for the performance period was $18.83. For the 2016-2018 LTIP, the weighted average Unit price for the 5 trading days commencing on February 23, 2016 until February 29, 2016 was $15.66. For the 2015-2017 LTIP, the weighted average Unit price for the first 20 days for the performance period was $20.84 and this value was used as the fair market value on the grant date. 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) **2017 Year -** The amounts shown under the column entitled "Long-Term Incentive Plan" are in respect of the Performance Period from January 1, 2015 to December 31, 2017 and were paid in February 2018.

2016 Year - The amounts shown under the column entitled "Long-Term Incentive Plan" are in respect of the Performance Period from January 1, 2014 to December 31, 2016 and were paid in February 2017.

2015 Year - The amounts shown under the column entitled "Long-Term Incentive Plan" are in respect of the Performance Period from January 1, 2013 to December 31, 2015 and were paid in February 2016.

(4) **2017 Year** - The amounts shown under the column entitled "All Other Compensation" represent company contributions to the RRSP (as defined below) for Canadian NEOs (Mark Davis, Rohit Bhardwaj, and Michael St. Pierre) and company contributions to the 401K Plan for U.S. NEOs (Leon Aarts and Tab McCullough). The value of perquisites and benefits received by each Named Executive Officer was not greater than $50,000 or 10% of salary of each such NEO and therefore not included in the amounts shown under the column entitled "All Other Compensation". In the case of Mr. Davis, the amount shown also includes life insurance premiums paid by Chemtrade.

2016 Year - The amounts shown under the column entitled "All Other Compensation" represent company contributions to the RRSP (as defined below) for Canadian NEOs (Mark Davis, Rohit Bhardwaj, and Michael St. Pierre) and company contributions to the 401K Plan for U.S. NEOs (Leon Aarts and Tab McCullough). The value of perquisites and benefits received by each Named Executive Officer was not greater than $50,000 or 10% of salary of each such NEO and therefore not included in the amounts shown under the column entitled "All Other Compensation". In the case of Mr. Davis, the amount shown also includes life insurance premiums paid by Chemtrade.

2015 Year - The amounts shown under the column entitled "All Other Compensation" represent company contributions to the RRSP (as defined below) for Canadian NEOs (Mark Davis, Rohit Bhardwaj, and Michael St. Pierre) and company contributions to the 401K Plan for U.S. NEOs (Leon Aarts and Tab McCullough). The value of perquisites and benefits received by each Named Executive Officer was not greater than $50,000 or 10% of salary of each such NEO and therefore not included in the amounts shown under the column entitled "All Other Compensation". In the case of Mr. Davis, the amount shown also includes life insurance premiums paid by Chemtrade.

(5) **2017 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 1.30, being an average exchange rate for the year.

2016 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 1.33, being an average exchange rate for the year.

2015 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 1.28, being an average exchange rate for the year.

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

2017 Annual Incentive Compensation Awards

In 2017, the IC D-Cash performance was above target for the year by 24% and as a result, the Financial Component was paid out at 150%. Each NEO's Personal Component was reduced due to the operational and organizational issues arising in 2017. This resulted in each of the NEO's receiving between 68% and 81% of their respective maximum potential payout on the Personal Component. A discussion regarding the individual goals and objectives of each NEO and their achievements during 2017 is set out 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 2017 Annual IC payouts (expressed as a percentage of base salary paid at the end of 2017) related to the financial and personal objectives and in aggregate for each NEO:

Table 12

	Payout as % of Salary			
	Target Annual IC	**Financial Portion**	**Personal Portion**	**Actual 2017 Annual IC**
Mark Davis	100%	98%	43%	$1,100,000
Rohit Bhardwaj	50%	49%	21%	$265,000
Leon Aarts[(1)]	50%	49%	18%	$292,500
Tab McCullough[(1)]	50%	49%	18%	$292,500
Michael St. Pierre	50%	49%	18%	$190,000

NOTE:

(1) For Messrs. Aarts and McCullough, the number in the column entitled "Actual 2017 Annual IC" column has been converted from U.S. currency to Canadian currency using an exchange rate of 1.30, 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 for the non-equity components (PMP) of the 2013-2015 LTIP for 2015, the 2014-2016 LTIP for 2016 and the 2015-2017 LTIP for 2017 as set out below.

Table 13

	PMP Components Achieved			
LTIP	**TUR**	**RTR**	**EBITDA Growth**	**Timing of Vesting and Payout**
2013-2015 LTIP	16.46%	-12.6%	41%	Vested December 31, 2015 Paid February 2016
2014-2016 LTIP	6.92%	-24.6%	71%	Vested December 31, 2016 Paid February 2017
2015-2017 LTIP	3.06%	-29.6%	41%	Vested December 31, 2017 Paid February 2018

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 other than former Canexus employees during a transition period while the benefits plans are being aligned.

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 Messrs. Davis, Bhardwaj and St. Pierre) 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. Starting in 2016, the employer matches the first 6% of voluntary contributions made by the employees on a monthly basis, for total combined contributions up to the legislated government maximums. Prior to 2016, the employer provided a basic contribution of the lesser of 4% of earnings or the legislated government maximum, and also matched 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 Messrs. Aarts and McCullough) 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 matching contributions to the 401(k) Plan are subject to immediate vesting.

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 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.

Table 14

NEO	Accumulated Value at Start of Year ($)	Compensatory ($)	Accumulated Value at End of Year ($)
Mark Davis	1,400,000	350,000	1,750,000

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.

Changes in 2018

The Board has determined that the structure of the 2018-2020 LTIP will remain the same except that under the RTR component, Chemtrade's total return will be compared to the returns of the companies that make up the S&P Dividend Composite Index, rather than to the Index itself. Payout occurs when the TR exceeds the 25th percentile of the total return of the companies in the Index and will be paid pro rata on a linear basis to 100% payout when the 75th percentile is attained.

As discussed by the Chair (see under the heading "Remarks of the Chair on Executive Compensation" above), to ensure stability of management through a succession planning process that is in its early stages and in recognition of the age and tenure of the officers, the Board has granted Mr. Davis RSUs in the amount of $5.0 million at grant date (301,400 units) and each of Messrs. Aarts and McCullough RSUs in the amount of $1.0 million at grant date (60,300 units), which will vest at the end of a three-year performance period, in December 2020, provided they remain employed by Chemtrade.

Compensation and Corporate Governance Committee

Responsibility for NEO compensation rests with the Compensation and Corporate Governance Committee, which consists of Ms. Rethy (Chair), Messrs. Di Clemente, Gee, Waisberg and Ms. McArthur. Mr. David Colcleugh was a member until May 2017 when he elected not to stand for re-election and commencing January 1, 2018, Mr. Douglas Muzyka has been asked to attend all meetings of the Compensation and Corporate Governance Committee. Each committee member and Mr. Muzyka 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 under the heading "Election of Trustees". Each of the committee members and Mr. Muzyka has specific experience overseeing and structuring executive compensation and has served as a senior executive of an operating business. All of the Committee members 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 2017 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 and Vice-President, Human Resources. 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. As described below (see under the heading "Risk Mitigation", section B.11 below), 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 of ensuring 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 2017, the Compensation and Corporate Governance Committee was satisfied that 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 LTIP payouts are both capped; and the LTIP is capped apart from the RSU component). Furthermore, the quantum of long term compensation available to the NEOs 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 is reviewed annually by the Compensation and Corporate Governance Committee. Chemtrade competes for executives from a broad talent pool and therefore primary benchmark data representing a select sample of publically listed companies of similar size and in similar industries as Chemtrade ("comparator group") is examined to inform compensation decisions based on our compensation philosophy of base salary being comparable with at least the 50th percentile of the comparator group and total direct compensation being comparable with the 75th percentile of the comparator group in cases of superior performance. Survey data is used as a secondary source and includes a broader sample of industry organizations, including heavy industry and chemical organizations. The Compensation and Corporate Governance Committee engages the services of Willis 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.

In 2017, no changes were made to the structure or amount of NEO compensation (other than rounding) and so the benchmark data was not updated. The benchmark data that had been used to determine 2016 compensation is set out below.

<table>
<tr><th>NEO</th><th>Primary Source</th><th>Secondary Source</th></tr>
<tr><td>Mark Davis
Rohit Bhardwaj
Michael St. Pierre</td><td rowspan="2">Proxy Information for US and Canadian Comparators</td><td>Canadian heavy industry organizations with revenue between $500 million and $3 billion from Willis Towers Watson's Canadian Executive Compensation Data Bank.</td></tr>
<tr><td>Leon Aarts
Tab McCullough</td><td>U.S. chemical industry organizations with revenue of comparable size to Chemtrade from Willis Towers Watson's U.S. Executive Compensation Data Bank.</td></tr>
</table>

Comparator Group

The chart below lists the companies that make up the comparator group, which were used to determine the percentiles applicable to the NEOs in 2016. As Chemtrade attracts its talent from across North America and competes largely against US companies, it is appropriate that the Information Circular comparator group consists of primarily US-based companies. As noted above, no changes were made to the NEO compensation in 2017 and so the compensation was based on the same comparator group data as the previous year. For 2018, the comparator group will be reviewed and refreshed to ensure that companies in the group continue to reflect the nature, scope and scale of Chemtrade's business and competition for talent.

Comparator Group	
US Comparators Olin Corp A Schulman Inc. Tronox Limited Stepan Company Kronos Worldwide Inc. Ferro Corporation Koppers Holdings Inc. Minerals Technologies Inc. Tredegar Corp. Innophos Holdings Inc. Innospec Inc. Quaker Chemical Corporation Calgon Carbon Corporation OCI Partners LP	**Canadian Comparators** Superior Plus Corp. Methanex Corporation Canexus Corporation

Named Executive Officer Performance Assessment

As discussed above, each of the Named Executive Officers is compensated based on their 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 2017 performance goals and the individual's performance related to each for the 2017 year.

(a) Mr. Davis' performance goals and his performance related to each for the 2017 year were as follows:

MARK DAVIS, CHIEF EXECUTIVE OFFICER	
Criteria/Performance Goal	**Actual Performance**
<u>Responsible Care</u> Top quartile EH&S performance with recordable incidents below target of 1.0	1. Although Chemtrade did not meet the recordable incident target, there was continuous improvement from the previous year. More important was the identification and prevention of incidents classified as SIFs (incidents which result or have the potential to result in serious injuries or fatalities). Our belief is that focusing on SIFs rather than recordable rate is more effective towards advancing our ultimate goal of zero recordable incidents. Our use of the risk based asset allocation methodology and our focus on life critical procedures and SIFs have improved our safety ethic.
<u>Financial Return</u> Achieve Distributable Cash targets	1. The 2017 financial Distributable Cash results exceeded the 2017 business Plan.

MARK DAVIS, CHIEF EXECUTIVE OFFICER	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Improve all processes that affect financial drivers or organizational risks	1. Accountabilities were assigned for key process and system improvements to ensure efficiency and scalability. Gaps were identified throughout the year and action plans were instituted that improved and will continue to improve Chemtrade's processes and systems. 2. Enhanced the focus and actions to improve the operating efficiencies and reliability of our assets. Allocated the organization's capital and human resources to ensure that all sites meet Chemtrade standards and effectively implement organic growth opportunities and process improvements. This includes the processes, systems and standards of the Chemtrade Electrochem Inc. ("Electrochem") assets acquired in March 2017 (the "Acquisition").
Organizational Effectiveness Improve performance of leaders	1. Commenced an organizational review post-Acquisition to identify areas of underperformance and improve organizational effectiveness. 2. Implemented a simplified organization structure for Q1 2018 to promote clarity, effectiveness, priority setting and resource allocation.
Organizational Development Structured development for leadership and knowledge positions	1. Each NEO was given developmental opportunities to facilitate continual improvement and personal development. 2. Each NEO is similarly accountable for developing his team. 3. Conducted a third party talent assessment on 35 leaders across the organization. 4. Implemented a more formal and structured NEO succession process.
Growth Successfully pursue growth opportunities and ensure that each function and process is prepared to facilitate and integrate growth opportunities.	1. Successfully acquired and integrated Canexus Corporation (now Electrochem). 2. Continued to develop the processes and systems to pursue, evaluate and integrate desirable growth opportunities. 3. Sold the International (Aglobis) business.

(b) Mr. Bhardwaj's performance goals and his performance related to each for the 2017 year were as follows:

ROHIT BHARDWAJ, CHIEF FINANCIAL OFFICER	
Criteria/Performance Goal	**Actual Performance**
Responsible Care Top quartile EH&S performance with recordable incidents below target of 1.0	1. Although Chemtrade did not meet the recordable incident target, there was continuous improvement from the previous year. More important was the identification and prevention of incidents classified as SIFs (incidents which result or have the potential to result in serious injuries or fatalities). Our belief is that focusing on SIFs rather than recordable rate is more effective towards advancing our ultimate goal of zero recordable incidents. Our use of the risk based asset allocation methodology and our focus on life critical procedures and SIFs have improved our safety ethic.
Financial Return Achieve Distributable Cash targets	1. The 2017 financial Distributable Cash results exceeded the 2017 business Plan.

ROHIT BHARDWAJ, CHIEF FINANCIAL OFFICER	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Improve all processes that affect financial drivers or organizational risks	1. Accountabilities were assigned for key process and system improvements to ensure efficiency and scalability. Gaps were identified throughout the year and action plans were instituted that improved and will continue to improve Chemtrade's processes and systems. 2. Enhanced the focus and actions to improve the operating efficiencies and reliability of our assets. Allocated the organization's capital and human resources to ensure that all sites meet Chemtrade standards and effectively implement organic growth opportunities and process improvements. This includes the processes, systems and standards of Electrochem assets acquired pursuant to the Acquisition.
Organizational Effectiveness Improve performance of leaders	1. Commenced an organizational review post-Acquisition to identify areas of underperformance and improve organizational effectiveness. 2. Integrated Electrochem employees and systems in Finance, IT and Legal. 3. Enhanced coaching and development of key direct reports.
Organizational Development Structured development for leadership and knowledge positions	1. Undertook developmental opportunities to facilitate continual improvement and personal development. 2. Developing members of the Finance, IT and Legal teams. 3. Supported third party talent assessments of leaders in Finance, IT and Legal.
Growth Successfully pursue growth opportunities and ensure that each function and process is prepared to facilitate and integrate growth opportunities.	1. Successfully acquired and integrated Canexus Corporation (now Electrochem). 2. Continued to develop the Finance, IT and Legal processes and systems to pursue, evaluate and integrate desirable growth opportunities. 3. Sold the International (Aglobis) business.

(c) Mr. Aarts' performance goals and his performance related to each for the 2017 year were as follows:

LEON AARTS, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Responsible Care Top quartile EH&S performance with recordable incidents below target of 1.0	1. Although Chemtrade did not meet the recordable incident target, there was continuous improvement from the previous year. More important was the identification and prevention of incidents classified as SIFs (incidents which result or have the potential to result in serious injuries or fatalities). Our belief is that focusing on SIFs rather than recordable rate is more effective towards advancing our ultimate goal of zero recordable incidents. Our use of the risk based asset allocation methodology and our focus on life critical procedures and SIFs have improved our safety ethic.
Financial Return Achieve Distributable Cash targets	1. The 2017 financial Distributable Cash results exceeded the 2017 business Plan.

LEON AARTS, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Operational Excellence Improve all processes that affect financial drivers or organizational risks	1. Accountabilities were assigned for key process and system improvements to ensure efficiency and scalability. Gaps were identified throughout the year and action plans were instituted that improved and will continue to improve Chemtrade's processes and systems. 2. Enhanced the focus and actions to improve the operating efficiencies and reliability of our assets. Allocated the organization's capital and human resources to ensure that all sites meet Chemtrade standards and effectively implement organic growth opportunities and process improvements. This includes the processes, systems and standards of Electrochem assets acquired pursuant to the Acquisition.
Organizational Effectiveness Improve performance of leaders	1. Commenced an organizational review post-Acquisition to identify areas of underperformance and improve organizational effectiveness. 2. Strategic plans developed for product lines, including new Electrochem businesses. 3. Processes and data utilized to drive improvements in customer performance against expectations for each business. 4. Integrated Electrochem employees and systems in Commercial organization. 5. Enhanced coaching and development of key direct reports.
Organizational Development Structured development for leadership and knowledge positions	1. Undertook developmental opportunities to facilitate continual improvement and personal development. 2. Developing members of the Commercial team. 3. Supported third party talent assessments of leaders in Commercial.
Growth Successfully pursue growth opportunities and ensure that each function and process is prepared to facilitate and integrate growth opportunities.	1. Successfully acquired and integrated Canexus Corporation (now Electrochem). 2. Continued to develop the processes and systems to pursue, evaluate and integrate desirable growth opportunities. 3. Sold the International (Aglobis) business.

(d) Mr. McCullough's performance goals and his performance related to each for the 2017 year were as follows:

TAB McCULLOUGH, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Responsible Care Top quartile EH&S performance with recordable incidents below target of 1.0	1. Although Chemtrade did not meet the recordable incident target, there was continuous improvement from the previous year. More important was the identification and prevention of incidents classified as SIFs (incidents which result or have the potential to result in serious injuries or fatalities). Our belief is that focusing on SIFs rather than recordable rate is more effective towards advancing our ultimate goal of zero recordable incidents. Our use of the risk based asset allocation methodology and our focus on life critical procedures and SIFs have improved our safety ethic. 2. Developed the SIF-focused approach.

TAB McCULLOUGH, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Financial Return Achieve Distributable Cash targets	1. The 2017 financial Distributable Cash results exceeded the 2017 business Plan.
Operational Excellence Improve all processes that affect financial drivers or organizational risks	1. Accountabilities were assigned for key process and system improvements to ensure efficiency and scalability. Gaps were identified throughout the year and action plans were instituted that improved and will continue to improve Chemtrade's processes and systems. 2. Enhanced the focus and actions to improve the operating efficiencies and reliability of our assets. Allocated the organization's capital and human resources to ensure that all sites meet Chemtrade standards and effectively implement organic growth opportunities and process improvements. This includes the processes, systems and standards of Electrochem assets acquired pursuant to the Acquisition. 3. Strategic plans developed for expansion of our Sustainable Excellence initiative. 4. Developed the Business and Operational Effectiveness team to focus on process improvements.
Organizational Effectiveness Improve performance of leaders	1. Commenced an organizational review post-Acquisition to identify areas of underperformance and improve organizational effectiveness. 2. Implemented a simplified organization structure for Q1 2018 to promote clarity, effectiveness, priority setting and resource allocation. 3. Integrated Electrochem employees and systems in Manufacturing, EH&S and Engineering. 4. Enhanced coaching and development of key direct reports.
Organizational Development Structured development for leadership and knowledge positions	1. Undertook developmental opportunities to facilitate continual improvement and personal development. 2. Developing members of the Manufacturing, Engineering and EH&S teams. 3. Supported third party talent assessments of leaders in Manufacturing, EH&S and Engineering.
Growth Successfully pursue growth opportunities and ensure that each function and process is prepared to facilitate and integrate growth opportunities.	1. Successfully acquired and integrated Canexus Corporation (now Electrochem). 2. Continued to develop the processes and systems to pursue, evaluate and integrate desirable growth opportunities.

(e) Mr. St. Pierre's performance goals and his performance related to each for the 2017 year were as follows:

MICHAEL ST. PIERRE, GROUP VICE-PRESIDENT	
Criteria/Performance Goal	**Actual Performance**
Responsible Care Top quartile EH&S performance with recordable incidents below target of 1.0	1. Although Chemtrade did not meet the recordable incident target, there was continuous improvement from the previous year. More important was the identification and prevention of incidents classified as SIFs (incidents which result or have the potential to result in serious injuries or fatalities). Our belief is that focusing on SIFs rather than recordable rate is more effective towards advancing our ultimate goal of zero recordable incidents. Our use of the risk based asset allocation methodology and our focus on life critical procedures and SIFs have improved our safety ethic.
Financial Return Achieve Distributable Cash targets	1. The 2017 financial Distributable Cash results exceeded the 2017 business Plan.
Operational Excellence Improve all processes that affect financial drivers or organizational risks	1. Accountabilities were assigned for key process and system improvements to ensure efficiency and scalability. Gaps were identified throughout the year and action plans were instituted that improved and will continue to improve Chemtrade's processes and systems. 2. Enhanced the focus and actions to improve the operating efficiencies and reliability of our assets. Allocated the organization's capital and human resources to ensure that all sites meet Chemtrade standards and effectively implement organic growth opportunities and process improvements. This includes the processes, systems and standards of the Electrochem assets. 3. Internal communication plan developed and deployed.
Organizational Effectiveness Improve performance of leaders	1. Commenced an organizational review post-Acquisition to identify areas of underperformance and improve organizational effectiveness. 2. Implemented a simplified organization structure for Q1 2018 to promote clarity, effectiveness, priority setting and resource allocation. 3. Coordinated integration of Canexus Corporation (Electrochem) across the company. 4. Integrated Electrochem employees and systems in Human Resources and Supply Chain and Logistics. 5. Enhanced coaching and development of key direct reports.
Organizational Development Structured development for leadership and knowledge positions	1. Undertook developmental opportunities to facilitate continual improvement and personal development. 2. Developing members of the Human Resources, Supply Chain & Logistics and Procurement teams. 3. Supported third party talent assessments of leaders in Human Resources, Supply Chain & Logistics and Procurement.
Growth Successfully pursue growth opportunities and ensure that each function and process is prepared to facilitate and integrate growth opportunities.	1. Successfully acquired and integrated Canexus Corporation (now Electrochem). 2. Continued to develop the processes and systems to pursue, evaluate and integrate desirable growth opportunities.

Role of Compensation Consultants

The Compensation and Corporate Governance Committee engages the services of Willis Towers Watson, an independent third party consultant, to provide competitive benchmark compensation data for the senior executive team and the Trustees. Willis Towers Watson has been providing services to the Compensation and Corporate Governance Committee since January 2004. In 2015, 2016 and 2017, the mandate provided by the Compensation and Corporate Governance Committee for the executive compensation-related work was to conduct a competitive review.

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

Table 15

Year	Consultant	Executive Compensation-Related Fees	All Other Fees
2015	Willis Towers Watson	$101,000	Nil
2016	Willis Towers Watson	$21,056	Nil
2017	Willis Towers Watson	$104,000	Nil

INCENTIVE PLAN AWARDS

Table 16

Name	Share-based Awards – Value Vested During the 2017 Year ($)(1)	Non-Equity Incentive Plan Compensation – Value Earned During the 2017 Year ($)(2)		
		Annual IC Plans	Long-Term Incentive Plans	Total
Mark Davis	1,471,764	1,100,000	850,000	1,950,000
Rohit Bhardwaj	282,579	265,000	250,000	515,000
Leon Aarts(3)	282,579	292,500	250,000	542,500
Tab McCullough(3)	282,579	292,500	250,000	542,500
Michael St. Pierre	187,208	190,000	195,000	385,000

NOTES:

(1) The column entitled "Share-Based Awards – Value Vested During the 2017 Year" is composed of the number of RSU's vested in 2017 (pursuant to the 2015-2017 LTIP) multiplied by $19.4/Unit being the closing price on the vesting date of December 31, 2017.

(2) The column entitled "Non-Equity Incentive Plan Compensation –Value Earned During the 2017 Year" is composed of the amount earned from the 2017 Annual IC plan and the amount earned in 2017 pursuant to the PMP component of the 2015-2017 LTIP, as disclosed in the Summary Compensation Table above.

(3) For Messrs. Aarts and McCullough, the number in the column entitled "Annual IC Plans" column has been converted from U.S. currency to Canadian currency using an exchange rate of 1.3, 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, 2017.

Termination without Cause

In the case of termination without cause, all Named Executive Officers other than Messrs. Davis and St. Pierre 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.

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 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. As of December 31, 2017 the only applicable grants would be the awards under the LTIP.

In the case of Mr. St. Pierre, if there is a termination without cause, his employment agreement provides that he is to be paid by way of a lump sum payment (less statutory deductions), an amount equal to the sum of: (i) annual salary at the rate in effect immediately prior to termination, and (ii) the amount of bonus entitlement for the Fund's most recently completed financial year.

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 2015-2017 LTIP, 2016-2018 LTIP, and 2017-2019 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, 2017.

Table 17

	Termination Without Cause					
Name	**Base Salary ($)**	**Annual IC ($)**	**LTIP ($)[1]**	**Pensions ($)[2]**	**Other Benefits ($)**	**Total ($)**
Mark Davis	1,570,000	1,975,000	8,166,865	2,450,000	133,830	13,945,695
Rohit Bhardwaj	570,000	285,000	1,771,448	Nil	Nil	2,626,448
Leon Aarts[3]	653,250	326,625	1,771,448	Nil	Nil	2,751,323
Tab McCullough[3]	653,250	326,625	1,771,448	Nil	Nil	2,751,323
Michael St. Pierre	285,000	142,500	1,454,784	Nil	Nil	1,882,284

NOTES:

(1) The payouts for the 2015-2017 LTIP, 2016-2018 LTIP and the 2017-2019 LTIP are based on a weighted average Unit price of $18.88 for the last twenty business days prior December 31, 2017.

(2) For Mr. Davis, the amount under the column entitled "Pensions" represents the accumulated value of the SERP (see above under heading "Supplemental Executive Retirement Plan") as of December 31, 2017 plus an amount equal to the value for two years thereafter for this employment related benefit as payment in lieu.

(3) For Messrs. Aarts and McCullough, the amounts in the column entitled "Base Salary" and "Annual IC" columns have been converted from U.S. currency to Canadian currency using an exchange rate of 1.30 as at December 31, 2017.

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 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. As of December 31, 2017 the only applicable grants would be the awards under the LTIP.

For the 2015-2017 LTIP, 2016-2018 LTIP, and 2017-2019 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 2015-2017 LTIP, 2016-2018 LTIP, and 2017-2019 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, 2017.

Table 18

Change of Control

Name		Base Salary ($)	Annual IC ($)	LTIP ($)(1)	Pensions ($)(2)	Other Benefits ($)	Total ($)
Mark Davis	Resignation Within One Year of Change of Control	1,570,000	1,975,000	9,155,015	2,450,000	133,830	14,933,844
	Change of Control	Nil	Nil	9,155,015	Nil	Nil	9,155,015
Rohit Bhardwaj		Nil	Nil	2,109,338	Nil	Nil	2,109,338
Leon Aarts		Nil	Nil	2,109,338	Nil	Nil	2,109,338
Tab McCullough		Nil	Nil	2,109,338	Nil	Nil	2,109,338
Michael St. Pierre		Nil	Nil	1,796,200	Nil	Nil	1,796,200

NOTES:

(1) The payouts for the 2015-2017 LTIP, 2016-2018 LTIP and 2017-2019 LTIP are based on a weighted average Unit price of $18.89 for the last twenty business days ending 2 business days prior to December 31, 2017.

(2) For Mr. Davis, the amount under the column entitled "Pensions" represents the accumulated value of the SERP (see above under heading "Supplemental Executive Retirement Plan") as of December 31, 2017 plus an amount equal to value for two years thereafter for this employment related benefit as payment in lieu.

Retirement, Death or Incapacity

For the purposes of the 2015-2017 LTIP, 2016-2018 LTIP, and 2017-2019 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, 2017 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, 2017.

Table 19

	Retirement[1]/Death/Incapacity					
Name	**Base Salary ($)**	**Annual IC ($)**	**LTIP ($)[2]**	**Pensions ($)[3]**	**Other Benefits ($)**	**Total ($)**
Mark Davis	Nil	Nil	7,923,766	1,750,000	Nil	9,323,766
Rohit Bhardwaj	Nil	Nil	1,778,833	Nil	Nil	1,778,833
Leon Aarts	Nil	Nil	1,778,833	Nil	Nil	1,778,833
Tab McCullough	Nil	Nil	1,778,833	Nil	Nil	1,778,833
Michael St. Pierre	Nil	Nil	1,507,221	Nil	Nil	1,507,221

NOTES:

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

(2) The payouts for the 2015-2017 LTIP, 2016-2018 LTIP and 2017-2019 LTIP are based on a weighted average Unit price of $17.88 for the first twenty business days after December 31, 2017.

(3) For Mr. Davis, the amount under the column entitled "Pensions" represents the accumulated value of the SERP (see above under heading "Supplemental Executive Retirement Plan") as of December 31, 2017.

Termination with Cause or Resignation

All unvested and all vested but unpaid awards under the 2015-2017 LTIP, 2016-2018 LTIP, and 2017-2019 LTIP are terminated in the event of termination with cause or resignation and any payouts under such plans are forfeited. There would be no compensation owing to the Named Executive Officers under the 2015-2017 LTIP, 2016-218 LTIP, and 2017-2019 LTIP if a termination with cause or resignation were to have occurred on December 31, 2017 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. The employment agreement of Mr. St. Pierre contains agreements not to compete during the period of employment. It also contains a non-solicitation provision. All three 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.

Table 20

Name	**Position on Board and Committees**	**2017 Annual Retainer for Board and Committees ($)**
David Colcleugh[1]	Board Member	31,250
Lucio Di Clemente	Chair, Audit Committee	125,000
David Gee	Chair, Responsible Care Committee	125,000
Susan McArthur	Board Member	125,000
Katherine Rethy	Chair, Compensation and Corporate Governance Committee	125,000
Lorie Waisberg	Chair, Board	150,000

NOTE:

(1) Mr. Colcleugh was a member of the Compensation and Corporate Governance Committee until he elected not to stand for re-election as Trustee in May 2017.

The level of Trustee compensation is determined by the Compensation and Corporate Governance Committee and only non-management Trustees and directors of subsidiary boards are entitled to compensation for their role. In determining Trustee compensation, the Compensation and Corporate Governance Committee considers competitive data provided by Willis Towers Watson. For the 2017 year, each Trustee (except the Chair) earned an annual aggregate retainer of $125,000 and the Chair earned $150,000. The Compensation and Corporate Governance Committee determined, after reviewing the competitive data, to increase the annual aggregate retainer to $150,000 and the Chair's retainer to $235,000 effective January 1, 2018.

In addition, the Trustees must receive at least 30% of their retainer in the form of equity under the Deferred Unit Plan and may elect to receive the remainder in cash (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 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. Mr. Davis does not receive any additional compensation for his role as a Trustee.

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 their annual retainer, such amount to be attained within five years after appointment. The Unit value at the date of calculation used for purposes of the table below was $16.24/Unit, being the closing price on March 1, 2018. The holding levels of each non-management Trustee are set out below.

Table 21

Trustee	Target Unit Investment (multiple of annual retainer)	Actual Unit Investment (multiple of annual retainer)
Lucio Di Clemente	3.0	3.7
David Gee	3.0	8.0
Susan McArthur	3.0	3.8
Douglas Muzyka[(1)]	3.0	Nil[(1)]
Katherine Rethy	3.0	2.2[(2)]
Lorie Waisberg	3.0	6.2

NOTE:

(1) Mr. Muzyka is not a Trustee but he is subject to the same unit hold requirements as the other Trustees. As he was appointed to the Board of Chemtrade Holdco US Inc. on January 1, 2018, he has until January 2023 to attain the mandated hold level.

(2) Ms. Rethy was appointed to the Board on July 1, 2015 and has until July 2020 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 their retainer for the ensuing period allocated to the Deferred Unit Plan and the Compensation and Corporate Governance Committee has chosen to require that at least 30% be taken in Deferred Units in order to better align Trustees and unitholder interests. 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 2017 year, Ms. McArthur elected to have 75% of her retainer allocated to the Deferred Unit Plan, Mr. Waisberg elected to have 50% of his retainer allocated to the Deferred Unit Plan, Ms. Rethy elected to have 40% of her retainer allocated to the Deferred Unit Plan, and each of Mr. Di Clemente and Mr. Gee elected to have 30% of his retainer 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 their option elect to receive cash instead of such Units at the time of settlement. 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.

Table 22

Trustee	Fees Earned (Cash Portion Elected) ($)	Share-based Awards – Value vested during the year ($)(1)	Total Compensation ($)
David Colcleugh	Nil	95,286	95,286
Lucio Di Clemente	87,500	68,746	156,246
David Gee	87,500	106,586	194,086
Susan McArthur	31,250	119,346	150,596
Katherine Rethy	75,000	83,689	158,689
Lorie Waisberg	75,000	133,857	208,857

NOTE:

(1) The table above sets out the Deferred Units elected and that vested to each non-management Trustee during the year ended December 31, 2017 and includes distribution equivalents received during the year on holdings of Deferred Units.

Compensation of Directors and Executive Officers of the Chemtrade Group

During 2017, none of the directors of the Chemtrade Group earned any compensation for their services since they are all members of management. Commencing January 2018, Mr. Douglas Muzyka, an independent director of Chemtrade Holdco US Inc., will earn an annual aggregate retainer of $150,000. As noted above, Mr. Muzyka was asked to become a director due to his experience and below is a brief biography:

Douglas Muzyka –Mr. Muzyka recently retired as Senior Vice President and Chief Science and Technology Officer of E.I. DuPont de Nemours ("DuPont"), an international manufacturer of chemical products, specialty materials, consumer and industrial products. During his time at DuPont, Mr. Muzyka held a series of roles including President of DuPont, Greater China and DuPont China Holding Co. Ltd., Vice President and General Manager of DuPont Nutrition and Health, President and CEO of E.I. DuPont de Nemours Canada Company, President and General Manager of DuPont Mexico and as a research scientist. Mr. Muzyka is currently on the Board of Directors of CCL Industries Inc. Mr. Muzyka holds Bachelor's, Master's and Doctorate Degrees in Chemical Engineering from the University of Western Ontario. Mr. Muzyka serves on the board of directors of CCL Industries.

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 expenditures" excluding any accrual for LTIP. The table and text below is provided to explain Chemtrade's use of the term "Distributable cash after maintenance capital expenditures" or "Distributable Cash".

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, 2017. 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 expenditures" and "Distributable cash after all capital expenditures", 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, 2017**
Cash flows from operating activities	$	151,298
Less:		
Cash flow used in operating activities of discontinued operations		(3,809)
Cash flow from operating activities of continuing operations		155,107
Add:		
Changes in non-cash working capital and other items		32,436
Adjusted cash flows from operating activities		**187,543**
Less:		
Maintenance capital expenditures		66,715
Distributable cash after maintenance capital expenditures		**120,828**
Less:		
Non-maintenance capital expenditures (1)		8,060
Distributable cash after all capital expenditures	**$**	**112,768**

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.

TRUSTEES', DIRECTORS' AND OFFICERS' INSURANCE

The Fund has policies of insurance to protect its Trustees and officers, as well as the directors and officers of its subsidiaries against liabilities they may incur in fulfilling these roles in circumstances where they are not indemnified by Chemtrade.

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, 2017.

FINANCIAL INSTRUMENTS

Effective March 1, 2017, the Board approved an amendment to Chemtrade's Insider Trading Policy and Procedures to expressly incorporate an Anti-Hedging Policy, which is applicable to all Trustees, directors and employees of Chemtrade. Pursuant to the policy, unless otherwise approved by the Compensation and Corporate Governance Committee of the Fund, no Trustee, director, officer or employee of the Fund or its subsidiary entities or, to the extent practicable, any Special Relationship Person (defined as any person or their associate who is in a special relationship with the Fund within the meaning of applicable securities legislation) may, at any time, purchase financial instruments, including prepaid variable forward contracts, instruments for the short sale or purchase or sale of call or put options, equity swaps, collars, or units of exchangeable funds, that are designed to or that may reasonably be expected to have the effect of hedging or offsetting a decrease in the market value of any securities of the Fund.

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 provides overall direction of the Chemtrade Group entities through its control of the board members of each of the Canadian Chemtrade Group. Each of the boards of directors of the Canadian Chemtrade Group entities consists of the CEO, Chief Financial Officer and Corporate Secretary of the Fund.

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.

A. Remarks of Chair regarding the Fund's Corporate Governance Practices

Below we describe our corporate governance practices in response to National Instrument 58-101 and National Policy 58-201. Before detailing our governance structures and policies, I would like to welcome a new member who will be attending our Board and Committee meetings. In January 2018 Doug Muzyka agreed to join the Board of Directors of Chemtrade Holdco US Inc. As a director of our US subsidiary, Doug fully participates with the Board of the Fund in overseeing the affairs of Chemtrade. Prior to his retirement in late 2017, Doug was the Chief Science Officer of DuPont, supervising one of the world's preeminent chemical industry research organizations. When we approached Doug we consulted with our executive search firm to get their advice on whether we should conduct a formal search process. Their response was that they did not know of anyone who could make a contribution as a director to Chemtrade equivalent to Doug and that a formal process would be pointless.

As Board members, we try to follow sound corporate governance practices without indulging in "box checking". We have a very well-qualified and dedicated group of Trustees who work hard asking tough questions about how our Board and management function, how we could do it better and how we can enhance value for our investors.

I look forward to seeing you at the Meeting.

Lorie Waisberg, Chair, Board of Trustees

B. Structures and Policies Supporting Good Governance Practices

1. 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 August 2017. The text of the Board Mandate is attached as Schedule A.

2. 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 Charters of all of these committees are available at www.chemtradelogistics.com.

3. Independence

(a) Board Members Independent

All of the Trustees are nominated for re-election as contemplated by this Information Circular. 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. All but one of the Trustees is "independent" as that term is defined in NI 58-101 and NP 58-201. 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 and is not one of the relationships which are deemed to be material relationships under 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.

(b) 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 helps ensure that the Trustees appropriately discharge their responsibilities and who, as necessary, appoints an independent Trustee delegate to act in his absence; and who chairs regular meetings with the independent Trustees without Mr. Davis or other management present. Each Committee Charter requires periodic meetings without management present and in addition, any Trustee can request such a meeting at any time. Since the six 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 2017, the Trustees met separately, without management (*in camera* sessions) at all of the regular Board and Committee meetings, including all of the quarterly reviews of financial statements for the Board and Audit Committee.

(c) 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 Audit Committee Chair attends a meeting of Chemtrade's internal control group twice a year and reports to the Committee on his observations. Other Board members are also invited to attend the meetings at their discretion. 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 2017. In addition, the Audit Committee has put in place a "whistle-blower" system ("Compliance Line") to provide employees and members of the public with direct and confidential access to the Audit Committee.

The Audit Committee follows several procedures to ensure compliance with the requirement for increased audit committee oversight of auditors (National Instrument 52-108 – Auditor Oversight). Even prior to the requirements, the Audit Committee had established *in camera* sessions with the auditor and quarterly meetings between the Chair of the Audit Committee and the audit partner. In addition, the Audit Committee also undertakes a formal annual review process of the auditors, including reviewing audit quality indicators and the auditor's internal quality process, and reviewing management's assessment of auditors and discussing auditor performance with management. Every five years, a comprehensive review of the auditor is performed by the Audit Committee, which involves a detailed review of auditor's independence, objectivity and professional skepticism, the quality of the engagement team and the quality of communications and interactions with the auditor. .

4. Stewardship

The Trustees, in directing the Fund (and in conjunction with the Chemtrade Group directors), explicitly assume overall stewardship responsibility for the organization, 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) review and oversight of the Chemtrade Group's commitment to the Responsible Care ethic;

(d) 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;

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

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

5. Sustainability

Chemtrade embraces the Responsible Care® ethic, which is the chemical industry's commitment to sustainability. Responsible Care is a global, voluntary initiative developed by the chemical industry for the chemical industry. Its ethics and principles compel companies to work to eliminate harm throughout the entire life cycle of their products, from cradle to grave. The Responsible Care principles form the basis of Chemtrade's business philosophy towards societal, economic and environmental sustainability. Any operator of chemical facilities faces a number of risks related to its communities, operations and the environment. To mitigate these risks, Chemtrade has implemented the RC14001 management system which serves to unify the various policies, systems, procedures and tools used by Chemtrade to achieve risk mitigation. Chemtrade's RC14001 management system is audited annually by a third party auditor and its compliance to the Responsible Care codes of practice is also verified by a third party every three years.

An extensive discussion of these topics is contained in the Fund's most recently filed Annual Information Form. See in particular (i) "Environmental, Health and Safety and Sustainability" in Section III.8; (ii) "Regulatory Matters" in Section III.9; and (iii) Risks Related to the Environment in Section VI.1(n). In this Information Circular, there is additional discussion on these topics – see (i) Section 11 "Risk Mitigation" below; (ii) the Responsible Care goals of each NEO under "Named Executive Officer Performance Assessment" above.

6. 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 2018. 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 their 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.

7. 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.

8. 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 participate in an annual evaluation consisting of the following elements:

(a) *Written Assessment* – each Trustee, as well as members of senior management, participate in a written, non-attributable evaluation covering the topics discussed above;

(b) *360 Degree Peer Evaluation* – each Trustee evaluates each other Trustee, as well as himself/herself, on various criteria, including a Trustee's contribution to Board meetings, ability to question management, accountability, and understanding of Chemtrade's strategy and vision.

(c) *Board Skills Matrix* – each Trustee reviews the matrix annually and provides any necessary updates. The results of the matrix are set out below (see "Matters Important to Unitholder Voting - Nominations of Trustees");

(d) *Interview* – after the above-noted evaluations have been completed and a summary reviewed by the Board Chair, the Chair interviews each of the Trustees.

Each year the Corporate Secretary receives from each Trustee the responses to the written assessment, 360 degree peer evaluation and Board skills matrix and prepares a non-attributable summary. The summary is reviewed first by the Board Chair who then conducts one-on-one interviews of the Trustees in order to elicit more detailed observations and to discuss individual results. At the next meeting of the Compensation and Corporate Governance Committee, the summary results of the various evaluations are presented and discussed and the Committee considers 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.

9. Trustee Orientation and Continuing Education

(a) Orientation

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 package of materials, setting out their responsibilities and providing information regarding the business. This package includes the Mandate of the Board, the Charters of all Committees, the Code of Business Principles and Conduct, the Insider Trading Policy and historical documentation and materials from previous Board of Trustees and Committee meetings.

(b) Continuing Education

The Board recognizes the importance of ongoing education for Trustees in order to ensure that they stay current on relevant issues such as corporate governance, financial and accounting practices and corporate ethics. The following opportunities and supports are in place for the Trustees in this regard:

(i) Membership in the Institute of Corporate Directors ("ICD");

(ii) Education budget of $2,500 per annum per Trustee to spend on continuing education (see Table 23 for seminars attended);

(iii) Briefings on strategic issues facing the organization, including annual assessments of Chemtrade's competitive environment and other developments that could materially affect its business (see Table 23);

(iv) Tours of Chemtrade manufacturing facilities, including a presentation of local site environmental, health, safety, operational and community issues and opportunities (see Table 24); and

(v) Briefings on additional topics, including audit, risk assessment and executive compensation.

Table 23		Board of Trustees	Audit Committee	Compensation and Corporate Governance Committee	Responsible Care Committee
2017 Educational Topics Presented to Board of Trustees or Committees	Technology and Audit – KPMG (November 2017)		✓		
	IFRS 16 – Leases – Management (November 2017)		✓		
	Current Trends in Executive Compensation - Willis Towers Watson (November 2017)			✓	
	Strategy – Chemical Companies in Public Markets. - Moelis & Company (August 2017)	✓			
	Various Site Visits (see Table 24)				✓
2017 Educational Topics attended by Individual Board Members	Presentation on the Audit Quality Indicators – KPMG (August 2017)		✓		
	Product Group Strategy Sessions – Management (January 2017)	✓			
	Attended numerous panel discussions and seminars sponsored by ICD and professional service providers dealing with corporate governance issues, talent management, strategy, executive compensation, and for Mr. Di Clemente, also accounting and audit, to meet the annual minimum continuing education requirements of the ICD.D designation.	Lorie Waisberg, Lucio Di Clemente			
	National Conference – ICD (2017)	Lorie Waisberg, Katherine Rethy			

Chemtrade's business is the manufacture and distribution of chemicals and an understanding of the safety culture of the organization and day-to-day operations is important for Board members to fulfil their duties. 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. The table below sets out the facilities that have been visited by the Board members.

Table 24		Lorie Waisberg	Mark Davis	Lucio Di Clemente	David Gee	Susan McArthur	Katherine Rethy
Chemtrade Facilities Visited by Board	Beaumont, TX – January 2008	✓	✓		✓		
	Prince George (Chlorate), BC – June 2008	✓	✓		✓		
	Shreveport, LA – January 2009	✓	✓		X		
	Beaumont, TX – October 2009	✓	✓	✓	✓		
	Montreal, QU – October 2011	✓	✓	✓	✓		
	Tulsa OK – June 2015	✓	✓	✓	✓	✓	✓
	Mount Vernon, WA- November 2016	✓	✓	X	✓	✓	✓
	Anacortes, WA – November 2016	✓	✓	X	✓	✓	✓
	Brandon MB – November 2017	✓	✓	✓	✓	X	✓

NOTE: Shaded areas indicate that the individual was not yet a member of the Board of Trustees. Check marks (✓) indicate attendance.

10. Strategic Planning Oversight

The Board has the responsibility to oversee the development and progress in execution of Chemtrade's strategy. At each quarterly meeting of the Board, time is set aside to discuss with management, and separately during *in camera* sessions, the overall strategic direction and objectives. In particular, the Board focuses on discussing and analysing any growth opportunities that have arisen, the execution and integration of growth opportunities, as well as risks facing the business (as described further below). The Board has also considered and does consider the merits, risks and likelihood of success of Chemtrade's business model, capital structure and growth initiatives.

Annually, as part of the meeting to approve the financial plan for the upcoming year, management presents upcoming challenges and opportunities for each product line, business, function and capital structure. The Board reviews, challenges and approves the annual budget. During the year, management provides quarterly reports that facilitate the Board's assessment of the Trust's performance against its stated business objectives. The goals and objectives of the NEOs are designed to align with Chemtrade's strategy and provide the Board with appropriate metrics to measure execution success. Strategic planning also involves management succession planning (see Section 12 – Succession Planning, below).

11. Risk Mitigation

The Board is responsible to take reasonable steps to ensure that management identifies, understands and evaluates the principal risks of and to Chemtrade's business and implements appropriate systems to mitigate or otherwise manage those risks. The Board attends to these responsibilities in a variety of manners, including:

(a) *Operational Risk/Responsible Care Committee* – as an operator of chemical facilities, the gravest risks facing Chemtrade stem from its operations. Risks facing chemical operations include, among others: the potential for an accidental release of product into the air, ground, groundwater or water source with attendant harm to the environment and injury to people; the risk of accidental release during transportation; the risk of attack or breach of security; and product liability. To mitigate these risks, management follows the ethic of Responsible Care®, which is Chemtrade's commitment to do and be seen as doing the "right thing". The Responsible Care principles form the basis of Chemtrade's business philosophy towards societal, economic and environmental sustainability. In order to embed this philosophy into the day-to-day fabric of the organization, management has put into place various policies, systems, procedures and tools that it continues to expand and improve. Acting as a unifying force over these various systems and tools is the RC14001 management system. The RC14001 management system is audited annually by a third party auditor and its compliance to the Responsible Care codes of practice is also verified by a third party every three years and is assessed internally on a quarterly basis by established Responsible Care code teams.

The Responsible Care Committee was formed specifically to focus on such operational risks. Each quarter, the Responsible Care Committee reviews a management report regarding Chemtrade's environmental, health, safety and security performance and it in turn reports to the Board. The Committee's oversight includes ensuring that the procedures and tools in place to manage these risks are appropriate and effective.

(b) *Incentive Risk/Compensation and Corporate Governance Committee* - Throughout the process of determining all aspects of NEO compensation, the Compensation and Corporate Governance Committee is mindful of ensuring 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 2017, the Compensation and Corporate Governance Committee was satisfied that 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 LTIP payouts are both capped; and the LTIP is capped apart from the RSU component).

An example of this last point is shown in Table 8 entitled "Maximum Potential Payout - PMP", where EBITDA achieved exceeded target by 41% (2013-2015 LTIP), by 71% (2014-2016 LTIP), and by 41% (2015-2017) but the payout to the NEOs was capped at the maximum which is achieved when the EBITDA exceeds target by 10%. Furthermore, the quantum of long term compensation available to the NEOs significantly exceeds the quantum of their short term compensation, thus promoting longer term focus and actions (see Table 5 relating to planned compensation mix, where the LTIP portion for each NEO makes up at least 59.4% of the total direct compensation whereas the short term IC is at most 14.6%). Another example of steps taken to ensure that compensation is motivating appropriate management behaviour can be found in the Board's decision to calculate the incentive compensation of the NEOs and all other employees based on Distributable cash calculated by taking the greater of actual or budgeted capital expenditures. In this manner, the decision to direct funds to a particular project or maintenance activity is not motivated by the decision maker's personal gain.

(c) *Financial and Business Risks/Audit Committee* – Each quarter, management reports to the Audit Committee on the results of its internal controls testing. Additionally, twice a year, the Chair of the Audit Committee attends a meeting with management to review enterprise risk management, as well as a meeting of the internal controls testing personnel. Other board members are also invited to attend at their discretion. This facilitates an understanding of the methodology used by management to report on and assess financial results and business risks. The Chair reports on his observations to the Audit Committee at the next meeting and during 2017, no concerns were raised. Finally, each quarter, the Audit Chair meets with the audit partner prior to the Audit Committee meeting, and as part of the Audit Committee meeting, the Committee holds an *in camera* session with the auditors.

(d) *Enterprise-Wide Risks/Board of Trustees* - Periodically but at least biennially, the Board reviews enterprise-wide risks and mitigation strategies. The process undertaken for such review begins with management conducting an in-depth survey of all potential risks with each business and functional area. Each risk is then ranked according to its severity and probability of occurrence and then the existence of any mitigating factors is assessed and taken into account. From this exercise, a severity-ranked risk inventory is compiled and presented to the Board. The Board has considered on numerous occasions, and continues to assess, whether the frequency of this exercise (currently taking place once every two years) is appropriate. At this time, the Board has elected to retain the biennial review timing in order to ensure that management is able to take a fresh approach to each review and thus conduct a thorough and in-depth review each time.

In addition to the biennial exercise, the Board is privy to the periodic reports of the Committees described above (on compensation incentive risk, financial risks and operational risks), which also helps the Board fulfil its risk oversight mandate.

12. Succession Planning

(a) *Organization-Wide*

The Board recognizes the importance of succession planning, both at the executive level and at every level across the organization. Management has developed a three-pronged plan pursuant to which (i) each manager is assessed as part of the annual performance evaluation on their progress in developing the people reporting to him or her; (ii) programs to support the managers in such development, including training and education programs have been put in place; and (iii) management seeks cross-training and advancement opportunities within the organization. Management has recognized that while finding opportunities for internal promotion and cross-training had at one time been challenging, now that Chemtrade has grown significantly in size and scale through acquisitions, these opportunities now exist and should be leveraged.

(b) *Executive Level*

For the last several years including 2017, the Compensation & Corporate Governance Committee and the Board met quarterly with the CEO to discuss the performance, competencies and potential of the Senior Leadership Team (which during 2017 consisted of the five NEOs), including the CEO. Further, the Board discusses potential successors to each NEO including the CEO. At each meeting, the CCGC and the Board also meet *in camera*, without the CEO, to discuss these issues. Over time, the CCGC and the Board have become increasingly more detailed and formalized in their succession planning process for the CEO, other NEOs and other strategic positions considered critical to the success of Chemtrade.

The CCGC's succession planning process involves working with the CEO and Vice-President, Human Resources to review the internal talent pool on a regular basis, promoting and monitoring executive development opportunities, and evaluating performance and progress. This includes long range planning for executive retention, recruitment, development and succession to ensure leadership sustainability and continuity. Recently the Board has retained a third party consultant to assist in planning, executing and monitoring development plans and succession development.

The Senior Leadership Team has been largely in place for the last 10 years. Accordingly, executive retention, succession and candidate development was an area of significant focus of the CCGC and the Board in 2017. In particular several specific initiatives were implemented to provide enhanced developmental opportunities for various successors to the NEOs. Given the age, tenure and status of various succession alternatives, in 2018, the Board implemented retention plans (see discussion under the heading "Changes in 2018") as part of the compensation for certain of the NEOs specifically, including the CEO. As explained above (see "Long Term Incentive Plans – Restricted Share Units (RSUs)"), these plans cliff vest after three years, thus ensuring the retention of these NEO's while succession and development plans are given the time to mature.

13. 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 Principles and 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 (a "hotline") 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) 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 August 2017. The Audit Committee also reviews annually the Compliance Line procedures, with the last such review occurring in May 2017.

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).

14. Disclosure Policy and Disclosure Committee and Charter

The Fund maintains a Disclosure Policy to ensure that timely, accurate and balanced disclosure of all material information regarding the Fund is provided to the public in accordance with applicable legal and regulatory requirements, and has also and created a Disclosure Committee Charter to govern the actions of the Disclosure Committee. The Disclosure Committee consists of five 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.

C. Matters Important to Unitholder Voting

1. 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. While initially the Board size was set at four members in order to facilitate effective decision making, as the company has grown, the Board has added to its numbers in order bring additional skill sets and industry experience. As of March 2, 2018, there are six Trustees, and Mr. Douglas Muzyka is attending all Board and Committee meetings in order that the Board may benefit from his extensive international and chemical industry experience.

The Compensation and Corporate Governance Committee invites suggestions for potential candidates from the existing Board members and management, and beginning in 2015, uses an external search firm to identify appropriate candidates when searching for Trustees. In such searches, the Board requires the inclusion of at least one candidate that adds gender diversity to the current Board in the proposed list of candidates. The CEO, as one of the Board members, 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, skills, character and commitment 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. The following table, which was last updated by the Trustees in August 2017, outlines the matrix of skills and competencies of each Trustee.

		Lorie Waisberg	Mark Davis	Lucio Di Clemente	David Gee	Susan McArthur	Katherine Rethy	Douglas Muzyka
Years on Board	0 to 5		X			X	X	X
	5 to 10			X				
	11+	X			X			
Age	59 or less		X	X		X		
	60 to 69				X		X	X
	70 +	X						
Gender	Male	X	X	X	X			X
	Female					X	X	
Skills Ranking of 1 (low) to 5 (high)	Chemical Industry Experience	1	5	3	5	1	5	5
	Manufacturing Experience	4	5	4	5	2	4	4
	Executive Leadership Experience	4	5	5	5	4	5	5
	Financial/Accounting Experience/Knowledge	4	4	5	4	5	4	4
	EH&S Experience/Knowledge	3	4	3	5	3	4	5
	HR/Compensation Experience/Knowledge	4	4	4	4	4	4	4
	Corporate Governance Knowledge	5	5	5	4	5	4	4
	Risk Management Experience/Knowledge	4	4	4	4	5	5	4
	Legal/Government/Regulatory Affairs Knowledge	5	4	3	3	3	4	4
Competencies Ranking of 1 (low) to 5 (high)	Independent Thinking Skills	5	5	5	4	5	5	5
	Process Orientation in Decision Making	4	4	4	5	5	5	4
	Open-Minded/Information Seeking Skills	5	4	5	4	5	5	4
	Conflict Resolution	5	3	5	3	4	3	4
	Communication & Listening Skills	5	4	5	4	5	5	4

Based on the talent already represented on the Board, the Compensation and Corporate Governance Committee then identifies the specific, skills, character and commitment 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, EH&S, human resources and risk management, independent thinking skills, integrity, accountability, 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 their obligations as a Board member.

2. Majority Voting Policy

In February 2013, the Board approved a majority voting policy which was updated in February 2017. Pursuant to this policy, any Trustee who in an uncontested election has a majority of "withheld" votes shall immediately tender their resignation for consideration, to be effective upon acceptance by the Board. The Board shall accept the resignation absent exceptional circumstances and shall issue a news release within 90 days of the election meeting disclosing its determination, including reasons for rejecting the resignation, if applicable. The Trustee who tenders their resignation pursuant to this policy will not participate in any meeting of the Board at which the resignation is considered.

3. 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. Willis Towers Watson was last engaged for this purpose in 2017. As a result, the Compensation and Corporate Governance Committee chose to increase the Trustees' annual compensation from $125,000 to $150,000 annually, with the Board Chair increased from $150,000 to $235,000 effective January 1, 2018.

There is also a requirement that each Trustee (other than members of management) hold Units and/or Deferred Units in an amount equal to three times their 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 current hold levels of each Trustee are set out above (see "TRUSTEE COMPENSATION – "Trustee Hold Requirements")

4. Investor Engagement

The Trustees encourage investors in Chemtrade Units or debentures to engage in a dialogue with the Chair and to that end, the Board has adopted an Investor Engagement Policy which is available at www.chemtradelogistics.com. This policy sets out the various means for investors to communicate with the Chair or CEO and reminds them that a Compliance Line is also available in case of wrong-doing or other concerns more appropriately addressed anonymously.

5. 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 2, 2018, there were two female Trustees of the Fund, representing 33% of the Board, and two female executive officers, representing 25% 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"). However, the Fund requires that the candidate list put forth for the next opening on the Board include at least one candidate that adds gender diversity to the current Board. Similarly, the Fund has not set specific gender representation targets for executive officers but intends, when considering senior positions, that at least one potential candidate in the pool should add gender diversity to the senior ranks. The evaluation of potential candidates as trustees and executives is based upon merit, diversity of thought and experience.

6. Renewal of Board/Term Limits/Retirement Age

The Fund has not adopted term limits nor a retirement age 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 an age or term-limit driven change of Board members. Furthermore, the risk of an individual Trustee underperforming is dealt with using a rigorous Board assessment process as described above (see "Structures and Policies Supporting Good Governance Practices – Trustee Assessment"), together with strong leadership from the Chair.

OTHER BUSINESS

Management is not aware of any matter intended to come before the 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, 2017, the Fund's Management Discussion & Analysis for the year ended December 31, 2017 and the Fund's 2017 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 2017 Annual Information Form.

Financial information is provided in the Fund's comparative annual financial statements and management's discussion and analysis for 2017.

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 2017 together with the report of the auditors thereon, management's discussion and analysis of the Fund's financial condition and results of operations for 2017, 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"

Toronto, Ontario
March 2, 2018

Susan M. Paré
Corporate Secretary

Schedule A

Board Mandate

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

10. 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.