GOODFELLOW INC.

Notice of Annual Meeting of Shareholders and Management Proxy Circular

The Annual Meeting of Shareholders will take place on
July 16, 2020, at 11:00 a.m. (EDT)
at 225 Goodfellow Street, Delson, Quebec, J5B 1V5

This notice explains who can vote, what matters you will vote on, and how you can exercise your right to vote your shares.

Please read carefully

GOODFELLOW INC.

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

NOTICE is hereby given that the Annual Meeting of Shareholders (the "Meeting") of Goodfellow Inc. (the "Corporation") will be held at the head office of the Corporation, located at 225 Goodfellow Street, Delson, Quebec, J5B 1V5, on July 16, 2020, at 11:00 a.m. (EDT) for the following purposes:

1. To receive the consolidated financial statements for the fiscal year ended November 30, 2019 and the independent external auditors' report thereon;

2. To elect directors;

3. To appoint the independent external auditors and authorize the directors to fix their remuneration;

4. To transact such other business as may properly be brought before the Meeting or at any adjournment thereof.

You are entitled to receive the notice of the Meeting and vote at the Meeting if you were a shareholder of the Corporation on June 11, 2020, at 5:00 p.m. (EST).

In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person. Shareholders are urged to vote on the matters before the meeting by proxy and to view the meeting by way of a live webcast, details of which will be provided in the Investors section of the Corporation's website at www.goodfellowinc.com and published through GlobeNewswire prior to the meeting. Shareholders will be able to submit questions to management of the Corporation through the webcast at the conclusion of the meeting. The Corporation may take additional precautionary measures in relation to the meeting in response to further developments regarding COVID-19.

The following pages tell you more about how to exercise your right to vote your shares and provide additional information relating to the matters to be dealt with at the Meeting.

DATED at Delson, Quebec
June 5, 2020

By order of the Board of Directors,

G. Douglas Goodfellow
Secretary

SHAREHOLDERS ARE URGED TO COMPLETE AND SIGN THE ENCLOSED FORM OF PROXY AND RETURN IT IN THE POSTAGE-PAID ENVELOPE PROVIDED FOR THAT PURPOSE. TO BE VALID, PROXIES MUST BE RECEIVED AT THE OFFICE OF COMPUTERSHARE INVESTOR SERVICES INC., 100 UNIVERSITY AVENUE, 8th FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 11:00 A.M. (EDT) ON JULY 14, 2020.

GOODFELLOW INC.

MANAGEMENT PROXY CIRCULAR

FOR THE ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON JULY 16, 2020

SOLICITATION OF PROXIES

This Management Proxy Circular (the "Circular) is provided in connection with the solicitation by the management of Goodfellow Inc. (the "Corporation" or "Goodfellow") of proxies for use at the Annual Meeting of Shareholders (the "Meeting") of the Corporation to be held on July 16, 2020, at the time and place set forth in the notice of said Meeting and at any and all adjournments thereof.

Except as otherwise indicated, the information contained herein is given as at June 5, 2020. All dollar amounts appearing in the Circular are in Canadian dollars, except if another currency is specifically mentioned.

This solicitation is made primarily by mail; however, officers and regular employees of the Corporation may solicit proxies in person. In addition, the Corporation shall, upon request, reimburse brokerage firms and other custodians for their reasonable expenses in forwarding proxies and related material to beneficial owners of shares of the Corporation. The cost of soliciting proxies will be borne by the Corporation and is expected to be nominal.

APPOINTMENT OF PROXYHOLDERS

The persons named as proxyholders in the accompanying form of proxy are directors or officers of the Corporation. A shareholder has the right to appoint as proxyholder a person (who is not required to be a shareholder) other than the persons whose names are printed as proxyholders in the accompanying form of proxy, by inserting the name of the chosen proxyholder in the blank space provided for that purpose in the form of proxy. The completed proxy shall be delivered to the office of Computershare Investor Services Inc., 100 University Avenue, 8th floor, Toronto, Ontario, M5J 2Y1 no later than 11:00 A.M. (EDT) on July 14, 2020. In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person.

REVOCATION OF PROXIES

A shareholder giving a proxy pursuant to this solicitation may revoke such proxy by instrument in writing executed by the shareholder or by his attorney authorized in writing or, if the shareholder is a corporation, by an officer or attorney thereof duly authorized, and deposited either at the head office of the

Corporation at any time up to and including the last business day preceding the day of the Meeting in respect of which such proxy is to be used, or any adjournment thereof, or with the chairman of such Meeting on the day of the Meeting, or any adjournment thereof. **In light of the ongoing public health concerns related to COVID-19 and in order to comply with the measures imposed by the federal and provincial governments, the Corporation is encouraging shareholders and others not to attend the meeting in person.**

VOTING OF SHARES AT THE MEETING

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the instructions of the shareholders appointing them. **In the absence of such instructions, such shares will be voted FOR the election of the proposed directors, and FOR the appointment of the proposed independent external auditors (the "auditors"), the whole in accordance with the terms contained in this Circular.**

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to matters identified in the notice of Meeting and to any other matter as may properly come before the Meeting. At the time of printing this Circular, the management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share carries the right to one vote. As of June 5, 2020, there were 8,562,554 outstanding common shares. All shareholders shown in the register of the Corporation on June 11, 2020, at 5:00 p.m. (EST) (the "Record Date") will be entitled to vote at the Meeting and any adjournment thereof if present or represented by proxy thereat. For more information on voting procedure, please see below under the section "Voting Procedures".

For more information concerning the transmission of proxies, please see above under the section "Appointment of Proxyholders". Take note that if you are an objecting beneficial owner, your intermediary will need your voting instructions sufficiently in advance of this deadline to enable your intermediary to act on your instructions prior to the deadline. See "Voting Procedures – Non-Registered Shareholders (Beneficial Owners)" below.

To the knowledge of the Corporation's directors and officers, as at the date of the Circular, the following persons, directly or indirectly own, control, or direct voting securities carrying 10% or more of the voting rights attached to any class of outstanding securities of the Corporation:

Shareholder's Name	Number and Class of Shares Held	Percentage of Voting Shares Held
David A. Goodfellow	1,755,067 common shares(1)	20.5%
G. Douglas Goodfellow	1,673,968 common shares(2)	19.5%
Stephen A. Jarislowsky	1,066,498 common shares(3)	12.5%
Fidelity Management & Research Company	872,000 common shares	10.2%

(1) David A. Goodfellow holds 4,000 common shares directly, 76,600 common shares through 171107 Canada Inc., and 1,674,467 common shares through Les Placements Lac St-Louis Inc.

(2) G. Douglas Goodfellow holds 1 common share through Les Placements G Douglas G Inc. and 1,673,967 common shares through Les Placements Lac St-Louis Inc.

(3) Stephen A. Jarislowsky holds 20,200 common shares directly and 1,046,298 common shares through S.A. Jarislowsky Investments Inc.

VOTING PROCEDURES

Registered Shareholders

You are a "registered shareholder" if you have a share certificate and as a result, have your name shown on the Corporation's register of shareholders kept by our transfer agent, Computershare Investor Services Inc.

If you are a registered shareholder, you can vote your shares by attending the Meeting in person, by appointing someone else as proxyholder to attend the Meeting and vote your common shares for you, by completing your proxy form and returning it by mail, hand or fax delivery in accordance with the instructions set forth therein, or by Internet by visiting the website shown on your proxy form (refer to your control number shown on your proxy form) and following the online voting instructions.

If you are a transferee of common shares acquired after the Record Date, you are entitled to vote those shares at the Meeting and at any adjournment thereof if you produce properly endorsed share certificates for such shares or otherwise establish that you own the shares, and demand, no later than ten days before the Meeting, that your name be included on the Corporation's register of shareholders entitled to receive the notice of Meeting, such register having been prepared as at the Record Date.

Non-Registered Shareholders (Beneficial Owners)

You are a "non-registered shareholder" or "beneficial owner" if your shares are held on your behalf through an intermediary or nominee (for example, a bank, trust company, securities broker, clearing agency or other institution).

Under applicable securities legislation, a beneficial owner of securities is a "non-objecting beneficial owner" (or "NOBO") if such beneficial owner has or is deemed to have provided instructions to the intermediary holding the securities on such beneficial owner's behalf not objecting to the intermediary disclosing ownership information about the beneficial owner in accordance with said legislation, and a beneficial owner is an "objecting beneficial owner" (or "OBO") if such beneficial owner has or is deemed to have provided instructions objecting to same.

If you are a non-objecting beneficial owner, the Corporation has sent these materials directly to you, and your name and address and information about your holdings of common shares have been obtained in accordance with applicable securities legislation from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The voting instruction form that is sent to NOBOs contains an explanation as to how you can exercise the voting rights attached to your common shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions as specified in the enclosed voting instruction form.

If you are an objecting beneficial owner, you received these materials from your intermediary or its agent (such as Broadridge), and your intermediary is required to seek your instructions as to the manner in which to exercise the voting rights attached to your common shares. The Corporation has agreed to pay for intermediaries to deliver to OBOs the proxy-related materials and the relevant voting instruction form. The voting instruction form that is sent to an OBO by the intermediary or its agent should contain an explanation as to how you can exercise the voting rights attached to your common shares, including how to attend and vote directly at the Meeting. Please provide your voting instructions to your intermediary as specified in the enclosed voting instruction form.

An OBO who receives a Broadridge voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instructions forms must be returned to Broadridge (or instructions respecting the voting of shares must otherwise be communicated to Broadridge) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary of assistance.

All references to the Corporation shareholders in these documents are to the registered shareholders of the Corporation unless specifically stated otherwise.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed in this Circular, to the knowledge of the Corporation's management, no person who, (i) at any time since the beginning of the Corporation's financial year, has been a director or executive officer of the Corporation; (ii) is a proposed nominee for election as director of the Corporation; or (iii) is an associate or affiliate of any of the persons mentioned in paragraphs (i) or (ii) has any interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any of the items on the Meeting agenda.

MANAGEMENT'S REPORT AND FINANCIAL STATEMENTS

The Corporation's consolidated financial statements for the fiscal year ended November 30, 2019, as well as the independent external auditors' report thereon will be placed before the shareholders at the Meeting, but will not be subject to a vote. The consolidated financial statements and the independent external auditors' report are available on the SEDAR website (www.sedar.com) and the Corporation's website (www.goodfellowinc.com).

ELECTION OF DIRECTORS

The articles of the Corporation provide that the Corporation's board of directors (the "Board" or "Board of Directors") shall consist of no less than one (1) and no more than eleven (11) directors. The Board has established the number of directors to be elected for the next fiscal year at six (6) directors. Each director elected at the Meeting will hold office until the next annual meeting of shareholders or until his/her successor is duly elected, unless he/she resigns his/her position or the position becomes vacant, following his/her death, destitution, or for any other cause. All nominees whose names appear below have been members of the Board of Directors since the date indicated opposite their names.

If instructions are not received the directors named as proxyholders in the enclosed form of proxy or voting instruction form will, at the Meeting, exercise the voting rights attached to the shares represented by the proxy <u>FOR</u> the election of each of the six (6) nominees whose names are set forth hereinafter. Management does not contemplate that any of the nominees mentioned below will be unable to perform his duties as director or, for any reason whatsoever, be unwilling to act as director. Should this occur for any reason before the election, the persons named in the enclosed form of proxy reserve the right to vote for another nominee of their choice, unless the shareholder has provided instructions in the proxy to abstain from voting upon the election of directors.

The following table indicates the name, municipality, province, and country of residence of each of the proposed nominees for election as directors, their main duties at the Corporation and positions held on Board committees, the date on which they became directors of the Corporation, and, to the knowledge of the Corporation's management, the number of shares of each class of voting securities of the Corporation they beneficially own or over which they exercised control or directed as at June 5, 2020.

Name and Place of Residence	**Principal Occupation**	**Director Since**	**Common Shares Owned, Controlled or Directed**
Claude A. Garcia [1] [2] Montreal, Quebec Independent	Chairman of the Board and Chairman of the Compensation Committee	December 21, 2005	64,500
David A. Goodfellow Ville de Léry, Quebec Non-independent	Director	October 22, 1993	1,755,067[3]
G. Douglas Goodfellow [2] Beaconsfield, Quebec Non-independent	Vice Chairman of the Board and Secretary Goodfellow Inc.	November 26, 1975	1,673,968[4]
Stephen A. Jarislowsky [1][2] Westmount, Quebec Independent	Founder, Jarislowsky, Fraser Ltd. and Director	May 23, 1973	1,066,498[5]
Normand Morin [1] [2] Montreal, Quebec Independent	Chairman of the Audit Committee and Director	December 16, 2011	5,000
Alain Côté [1] [2] Boucherville, Quebec Independent	Director	April 13, 2018	1,000

(1) Member of the Audit Committee.
(2) Member of the Compensation Committee.
(3) Includes 1,674,467 common shares held indirectly through Les Placements Lac St-Louis Inc., 76,600 common shares held through 171107 Canada Inc. and 4,000 common shares held by Mr. David A. Goodfellow personally.
(4) Includes 1,673,967 common shares held indirectly through Les Placements Lac St-Louis Inc. and 1 common share held through Les Placements G Douglas G Inc.
(5) Includes 1,046,298 common shares held indirectly through S.A. Jarislowsky Investments Inc. and 20,200 common shares held by Mr. Jarislowsky personally.

The above-mentioned nominees have personally supplied the information concerning the shares they hold, directly or indirectly, or over which they exercised direction or control as at June 5, 2020. All directors, with the exception of Mr. Alain Côté, have occupied their position for more than five years.

APPOINTMENT OF INDEPENDENT EXTERNAL AUDITORS AND THE AUTHORIZATION OF THE DIRECTORS TO SET THEIR COMPENSATION

At the Meeting, shareholders will be asked to appoint the independent external auditors who will serve until the end of the next annual meeting of the Corporation and to authorize the directors to set the compensation of such appointed auditors.

The Board and the Audit Committee recommend that the firm of KPMG LLP, chartered professional accountants, the Corporation's current independent external auditors, be reappointed for the period starting December 1, 2019, and ending November 30, 2020.

If instructions are not received, the directors of the Corporation named as proxyholders in the enclosed form of proxy or voting instruction form will, at the Meeting, exercise the voting rights attached to the shares represented by the proxy FOR of the appointment of KPMG LLP as the Corporation's independent external auditors.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

Compensation of Directors

An annual retainer of $16,500 is paid to each director. Furthermore, director's fees of $1,650 are paid for attendance at each meeting of the Board of Directors, meeting of Audit committee and meeting of Compensation committee. Employees of the Corporation holding a director's seat are not entitled to receive such remuneration.

Additional annual fees of $22,000 are paid to the Chairman of the Board, additional annual fees of $4,400 are paid to the Chairman of each of the Audit Committee and the Compensation Committee, and additional annual fees of $3,300 are paid to the members of the Audit Committee and the Compensation Committee.

For the period ended November 30, 2019, the aggregate compensation paid in cash to the directors totalled $212,300.

Director Compensation Table

The following table presents the details of the compensation paid to the Corporation's directors for the fiscal year ended November 30, 2019.

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Claude A. Garcia	64,350	-	-	-	-	-	64,350
Stephen A. Jarislowsky	37,950	-	-	-	-	-	37,950
David A. Goodfellow	26,400	-	-	-	-	-	26,400
G. Douglas Goodfellow	-	-	-	-	-	-	-
Normand Morin	42,350	-	-	-	-	-	42,350
Alain Côté	41,250	-	-	-	-	-	41,250

Remuneration of Named Executive Officers

For the purposes of this section of the Circular, the named executive officers ("NEOs") are the President and Chief Executive Officer, the Chief Financial Officer, and the three most highly compensated executive officers (as such term is defined in Regulation 51-102 Respecting Continuous Disclosure Obligations), i.e.:

- Patrick Goodfellow, President and Chief Executive Officer;
- Charles Brisebois, Chief Financial Officer;
- Mary Lohmus, Executive Vice President Ontario and Western Canada;
- David Warren, Vice President Atlantic,
- Jeffrey Morrison, Vice President National Accounts

The aggregate cash remuneration paid or payable by the Corporation to the senior executives, including NEOs and the other vice-presidents of the Corporation for services rendered during the fiscal year of the Corporation ended November 30, 2019 was $1,709,000.

The Summary Compensation Table found further on in this Circular shows compensation information for the NEOs for services rendered in all capacities during the fiscal years ended November 30, 2019, November 30, 2018, and November 30, 2017. This information includes the base salaries, bonuses, awards, long-term compensation awards and all other compensation not reported elsewhere.

Key Employee Share Option Plan

The directors adopted on April 24, 2002, as approved by the shareholders on December 18, 2002, a stock option plan known as the "Goodfellow Key Employee Stock Option Plan – 2002", relating to a maximum of 420,000 common shares, representing 5% of the number of common shares issued and outstanding at such date (the "Option Plan"). The Option Plan was repealed and terminated as of July 4, 2019. No options were granted under the Option Plan from December 1, 2018 to July 4, 2019 and no options were issued and outstanding as at the date of its termination.

The purpose of the Option Plan was to motivate key employees to work in the best interest of the Corporation and its shareholders, to attract, retain and reward individuals as qualified senior staff members and to promote a proprietary interest in the Corporation at key, sensitive levels. There were no maximum number of options per participant nor maximum percentage of options available to insiders under the Option Plan.

Pursuant to the Option Plan, the participants, as determined by the Board on the basis of the board's assessment of an employee's contribution, were entitled to purchase shares as to one-half of their entitlement any time after three years had elapsed and as to the balance, after five years had elapsed, in both cases calculated from the date of grant of the option. The provisions of the Option Plan also provided that in the event of a merger or amalgamation involving the Corporation or in the event of a takeover bid for the shares of the Corporation, the exercise of the options may be accelerated (and all other rights of the participants terminated) upon giving a twenty-day notice.

The price for the exercise of the options could not be less than the market price of the shares on The Toronto Stock Exchange on the trading day preceding the date of grant. All rights of a participant under the Option Plan ceased after a period of five (5) years and upon death or cessation of the full-time employment with the Corporation, except for any rights as a shareholder of the Corporation. There were no provisions regarding the assignability of the Option Plan. The Board could from time to time impose restrictions on participants or such options, the Board also had the power to discontinue the Plan at any time, or to amend it, with the prior approval of the Toronto Stock Exchange and the Autorité des marches financiers du Québec.

Equity Compensation Plan Information

The following table sets forth the information with respect to options outstanding under the Option Plan as at November 30, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by securityholders	N/A	N/A	N/A(1)
Equity compensation plans not approved by securityholders	N/A	N/A	N/A

(1) The Option Plan was terminated on July 4, 2019. As a result, there were no securities remaining available for future issuance as of November 30, 2019.

The Option Plan was the only compensation plan under which equity securities of the Corporation are authorized for issuance. For the material features of the Option Plan approved by securityholders, please see above under the section "Key Employee Share Option Plan."

Incentive Plan Awards – Outstanding Share-based and Option-based Awards

There were no option-based awards or share base awards outstanding as at November 30, 2019. The 56,000 deferred share units awarded to Mr. Patrick Goodfellow were exercised in full on November 14, 2019. The table below sets forth information relating to such outstanding share-based awards.

	Option-based awards				Share-based awards		
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)	Market or payout value of vested share-based awards not paid out or distributed ($)
Patrick Goodfellow	-	-	-	-	-	-	-
Charles Brisebois	-	-	-	-	-	-	-
Mary Lohmus	-	-	-	-	-	-	-
David Warren	-	-	-	-	-	-	-
Jeffrey Morrison	-	-	-	-	-	-	-

Incentive Plan Awards – Value vested or earned during the fiscal year

No option-based or share-based awards vested during the fiscal year ended November 30, 2019.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation has a Compensation Committee formed of Stephen A. Jarislowsky, G. Douglas Goodfellow, Normand Morin, Alain Côté and Claude A. Garcia. The following is a description of the Corporation's compensation program which determines compensation plans for the NEOs. Additional information on the Compensation Committee is provided below under the section "Disclosure of Corporate Governance Practices".

Compensation Program for NEOs

The Corporation's compensation program is designed to recognize and reward individual performance as well as offer a competitive level of remuneration. The compensation policies are applied by the Compensation Committee of the Board of Directors.

The Compensation Program for NEOs and other senior executives essentially consists of the following components:

(a) base salary;

(b) short-term incentive compensation;

(c) commissions;

(d) pension benefits; and

(e) perquisites.

(a) Base salary:

Base salary takes into account experience, sustained performance, level of responsibility and complexity of duties and correspondingly positions the salary within the salary range for that position within the organization.

(b) Short-term incentive compensation:

Comprised of the Corporation's profit-sharing plan ("Profit-Sharing Plan"), short-term incentive compensation is designed to reward NEO's (and other salaried employees) when the Corporation's financial performance targets are attained and provides recognition to those individuals whose performance objectives are met or exceeded.

Each participant's bonus under the Profit-Sharing Plan is determined by the Compensation Committee. All participants can thus be eligible for a bonus in an amount that will vary based on personal performance objectives. Personal performance objectives are determined jointly by the participant and the Compensation Committee.

The Profit-Sharing Plan bonuses take into account each participant's contribution towards the overall execution of the Corporation's business strategy and the goals within each person's defined role. No specific weight is assigned to any quantitative criteria.

The annual bonus of the Corporation's CEO, is based on the attainment of objectives mutually agreed upon by the CEO and the Corporation's Board of Directors. These objectives include the attainment of the overall financial results forecast in the Corporation's annual budget, as presented to and approved by the Board of Directors, as well as the assessment made by the Compensation Committee of his achievements in meeting various strategic and qualitative targets which includes but is not limited to ROI (return on investment), market share value, inventory control, adherence to capital expenditures guidelines, new product development and personnel development. These strategic and qualitative targets are set by the Board of Directors. Actual financial performance and financial performance versus budget would represent approximately 50% of the weighting assigned to the total compensation awarded the President and CEO, with the balance dependent upon the assessment of the qualitative and strategic criteria.

The annual bonus of the Corporation's Chief Financial Officer is based on the attainment of objectives mutually agreed upon by the CFO and the Compensation Committee. These objectives include attainment of the overall financial results forecast in the Corporation's annual budget, management of the integration of the accounting and financial functions, and overseeing the Corporation's progress and compliance with respect to disclosure and internal controls matters, as well as new accounting standards and their implementation.

The Corporation does not disclose specific performance targets because it considers that the information would place it at a significant competitive disadvantage if the targets became known. Disclosing the specific performance targets that are set as part of the Corporation's annual budget and strategic planning process would expose the Corporation to serious prejudice and negatively impact its competitive advantage. For example, to the extent that the Corporation's performance targets became known, its ability to negotiate business agreements on advantageous terms would be significantly impaired, putting incremental pressure on profit margins. In addition, the Corporation does not provide guidance to the market and limits all other forward-looking information. Achievement of the performance objectives presents a meaningful challenge for the Corporation's management team since the Corporation consistently sets ambitious goals as part of its annual budget and strategic planning process.

(c) Commissions:

The Corporation offers NEOs, the management team and senior executives involved in selling the Corporation's products a program of commissions earned when individual monthly, quarterly and annual sales (the "Sales Period") are met or exceeded. This entitles all participants to commission to an amount commensurate with their personal sales during the Sales Period. The percentage of sales earned as commissions varies between the Corporation's various branches.

(d) Pension Benefits:

The Corporation provides retirement benefits in the form of pensions for all of the Corporation's salaried employees. The *Pension Plan for the Salaried Employees of Goodfellow Inc.* (the "Salaried Plan") covers some key executives as named by the Board of Directors of the Corporation. Prior to participating in the Salaried Plan, the executives participated in the *Pension Plan for the Senior Salaried Employees of Goodfellow Inc.* (the "Senior Plan"). Both plans were pure defined benefit (DB) plans. On June 1, 2007, they merged together to introduce a defined contribution ("DC") component for future service. Pursuant to the DC component, each employee accumulates funds that are matched by the Corporation to the extent of 4% of the employee's earnings (subject to the maximum prescribed in the *Income Tax Act*); the pension entitlement from the DC component depends on the value of the accumulated funds at retirement, when such funds are converted into retirement income for the benefit of the retiree. See the "Pension Benefits" section of the Circular.

(e) Perquisites:

Leased vehicles or allowance for vehicle are provided by the Corporation to some NEOs as their primary means of transportation in conjunction with their duties. Each individual is fully responsible for the tax liabilities associated with his personal use of these vehicles. Cell phones, smart phones and laptop computers are provided in a manner appropriate and consistent with the duties and responsibilities of NEOs. These items are and remain the property of the Corporation.

The Compensation Committee believes that these components collectively provide a fair and competitive structure and an appropriate relationship between executive compensation level, the Corporation's financial performance and shareholder value. None of the NEOs have change of control provisions in their respective employment agreements.

When determining discretionary compensation payments for senior executives, the Compensation Committee examines the remuneration paid to executives of corporations listed on The Toronto Stock Exchange with activities similar to those of the Corporation. Corporations included in this benchmark group must be involved in the wholesale and transformation of wood products, have a national presence and have similar annual sales. The benchmark group for the most recent completed fiscal year ended November 30, 2019 was comprised of CanWel Building Materials Group Ltd., Taiga Building Products Ltd., Hardwoods Distribution Inc., Stella-Jones Inc., and Richelieu Hardware Ltd. The benchmark group is updated annually.

The Compensation Committee considered the implications of the risks associated with the Corporation's compensation policies and practices. The extent and nature of the Compensation Committee's role in the risk oversight of the Corporation's compensation policies and practices relates to annual financial objectives and budgets. The Compensation Committee meets on a regular basis to review such financial objectives and approve all compensation plans submitted by the CEO. Compensation plans are reviewed prior to payments in order to mitigate compensation policies and practices that could encourage an NEO or individual at a principal business unit or division to take inappropriate or excessive risks.

The NEOs or directors are permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or directors. To the Corporation's knowledge, at the date of present, no NEO or director has purchased such financial instruments.

Summary Compensation Table

The table below shows aggregate compensation paid to NEOs during the Corporation's last three fiscal years.

Name and principal position	Year	Salary ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)		Pension value ($)	All other compensation ($)[1]	Total compensation ($)
					Annual incentive plans	Long-term incentive plans			
Patrick Goodfellow[2] President and CEO	2019	317,769	-	-	25,000	-	13,892	18,041	374,702
	2018	305,769	-	-	20,000	-	13,808	17,019	356,596
	2017	284,382	494,480[5]	-	25,000	-	12,241	16,756	832,859
Charles Brisebois[3] Chief Financial Officer	2019	135,062	-	-	10,500	-	6,202	14,193	165,957
	2018	130,000	-	-	8,000	-	5,960	3,952	147,912
	2017	120,731	-	-	10,000	-	5,951	13,066	149,748
Mary Lohmus Executive Vice President Ontario and Western Canada	2019	241,346	-	-	13,500	-	10,480	8,685	274,011
	2018	230,000	-	-	14,500	-	10,557	7,609	262,666
	2017	229,696	-	-	20,000	-	10,897	15,992	276,585
David Warren Vice President Atlantic	2019	173,846	-	-	10,500	-	7,565	11,835	203,746
	2018	165,000	-	-	13,000	-	7,035	11,530	196,565
	2017	163,942	-	-	15,000	-	7,000	9,453	195,395
Jeffrey Morrison[4] Vice President National Accounts	2019	145,385	-	-	8,500	-	6,272	10,942	171,099
	2018	133,231	-	-	9,000	-	5,969	7,678	155,878
	2017	119,500	-	-	9,000	-	5,060	8,865	142,425

(1) Includes fringe benefits, vacation paid, company vehicle or allowance for vehicle, severance, professional association membership.

(2) Includes his salary as Vice President Hardwood from December 1, 2016 to January 17, 2017 and his salary as President and CEO starting January 18, 2017.

(3) Includes his salary as senior controller from December 1, 2016 to September 27, 2017 and his salary as CFO starting September 28, 2017.

(4) Includes his salary as Director of Sales - LBM from December 1, 2016 to May 16, 2017 and his salary as Vice President starting May 17, 2017.

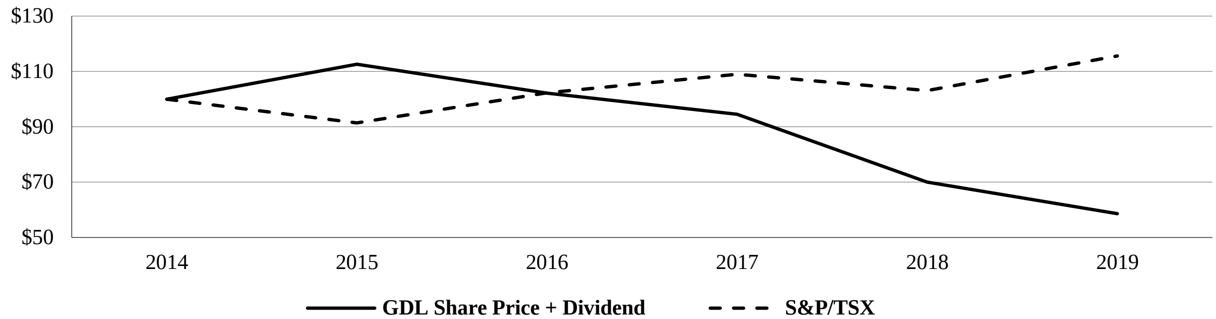
(5) On January 15, 2017, Patrick Goodfellow was awarded 56,000 deferred share units which vested at the end of fiscal year 2017 upon Goodfellow achieving two consecutive profitable quarters. The deferred share units were exercisable on any business day prior to February 13, 2021 for an amount equal to the average closing price of the share on the Toronto Stock Exchange on the preceding twenty business days. The value in the table is based on the Corporation's share price as at the date of grant on January 15, 2017. On April 12, 2019, the shareholders ratified the amendment to the terms of the deferred share units to permit their settlement in kind through the delivery of common shares. On November 14, 2019, the deferred share units were exercised for a settlement in kind, and 56,000 common shares of the Corporation were delivered to Patrick Goodfellow. Based on a closing share price of $4.85, such shares had an aggregate value of $271,600.

PERFORMANCE GRAPH

The performance graph presented below illustrates the cumulative total return on an investment of $100 made on November 30, 2014, in common shares of the Corporation compared with the S&P/TSX Composite Index for the Corporation's last five fiscal years.

The year-end values of each investment are based on share appreciation plus dividends paid in cash. The calculations exclude brokerage fees and taxes. Total shareholder returns from each investment can be calculated from the year-end investment values shown below the graph.

CUMULATIVE TOTAL RETURN FOR FIVE YEARS
Years ended November 30
Total return index
Investment on November 30, 2014
2014 = $100



	2014(1)	2015	2016	2017	2018	2019
The Corporation	100.0	112.6	102.1	94.5	70.0	58.6
S&P/TSX Composite Index	100.0	91.4	102.3	109.0	103.1	115.6

(1) Change of fiscal year-end, from August 31 to November 30 (15 months)

Over the last five years, the total compensation received by the NEOs in the aggregate decreased by approximately 51% while cumulative shareholder return decreased by 41% and the S&P/TSX Composite Index increased by 16%.

SHAREHOLDINGS OF SENIOR EXECUTIVES

The following table sets forth the number of common shares beneficially owned or over which control or direction is exercised by each of the NEOs as at November 30, 2019:

Names of officers	Common Shares Owned, Controlled or Directed (Number)
Patrick Goodfellow	61,000
Charles Brisebois	-
Mary Lohmus	15,500
David Warren	700
Jeffrey Morrison	-

INDEBTEDNESS OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

No executive officers, senior officers, directors or any person related to them is indebted to the Corporation at June 5, 2020.

PENSION BENEFITS

Since October 1, 1971, the Corporation has provided retirement programs to all its employees. One of these plans, the *Pension Plan for the Salaried Employees of Goodfellow Inc.* (the “Salaried Plan”), covers various key executives as named by the Board of Directors of the Corporation. Prior to participating in the Salaried Plan, the executives participated in the *Pension Plan for the Senior Salaried Employees of Goodfellow Inc.* (the “Senior Plan”).

Both plans were pure defined benefit (DB) plans up to May 31, 2007, but were amended effective June 1, 2007, to be merged together and to introduce a defined contribution (DC) component for future service. The objective of the merger of the Senior Plan into the Salaried Plan (referred thereafter as the “Plan”) was to simplify administration. The merger had no impact on the benefits accumulated prior to the effective date of the merger.

Pursuant to the DC component, each employee accumulates funds that are matched by the Corporation to the extent of 4% of the employee's earnings (subject to the maximum prescribed in the *Income Tax Act*); the pension entitlement from the DC component depends on the value of the accumulated funds at retirement, when such funds are converted into retirement income for the benefit of the retiree.

For each year of credited service as a senior salaried member in the DB component of the Plan, the Plan provides for an annual income equal to 1.75% of the average salary over the 5-year period preceding retirement. Salary includes commissions and bonuses. However, the DB annual pension at normal or early retirement is limited to $2,000 per year of credited service in the DB component of the Plan. The normal retirement age is 65. However, an executive can retire as early as 10 years prior to normal retirement age and commence receiving a reduced pension. The DB pension is reduced by 4% per year that retirement precedes normal retirement age. However, the DB pension is not reduced if the member is at least 60 years old and has at least 30 years of service with the Corporation at retirement. In the case of a member who has a spouse at retirement, the DB pension is paid in the form of a lifetime annuity with 60% continuing to the spouse for his/her lifetime after the employee’s death. If the member dies less than 10 years after the start of pension payments and did not have a spouse at the time of retirement, the difference between the pension payments made before death and those remaining to be made until the expiry of 10 years, is payable to the retiree's designated beneficiary or estate. All employees ceased to accrue credited service in the DB component of the Plan after May 31, 2007. The DB component of the Plan is fully paid by the Corporation. The Corporation made cash contributions to the defined benefit component of the Plan of $3,600 for the year ended November 30, 2019.

The following table shows the estimated annual retirement income payable from normal retirement age by the DB component of the Plan according to years of credited service in the DB component of the Plan:

Pensionable Salary ($)	**Years of credited service**						
	5 ($)	10 ($)	15 ($)	20 ($)	25 ($)	30 ($)	35 ($)
100,000	8,750	17,500	26,250	35,000	43,750	52,500	61,250
150,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000
200,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000
250,000	10,000	20,000	30,000	40,000	50,000	60,000	70,000

On November 30, 2019, the following NEOs had accumulated the following benefits in the DB component of the Corporation pension plans:

Name	Number of years credited service (1)	Annual benefits payable ($)		Accrued obligation at start of year ($) (4)	Compensatory change ($) (5)	Non-Compensatory change ($) (6)	Accrued obligation at year end ($) (7)
		At year end (2)	At age 65 (3)				
Patrick Goodfellow	5.7465	11,493	11,493	114,000	-	34,000	148,000
Charles Brisebois	2.4137	4,827	4,827	44,000	-	14,000	58,000
Mary Lohmus	12.4137	24,827	24,827	387,000	-	67,000	454,000
David Warren	14.4137	28,827	28,827	359,000	-	87,000	446,000
Jeffrey Morrison	4.4137	8,827	8,827	75,000	-	28,000	103,000

(1) Service for the Defined Benefits portion of the Plan, frozen as at June 1, 2007.

(2) Based on the credited service shown in the previous column. For members in receipt of a pension, actual amount of pension is shown as at November 30, 2019. For other members, maximum pension per year of service ($2,000 not indexed) applies. Salaries therefore do not affect pension amounts.

(3) Amount is equal to amount in previous column since there is no benefit accrual under the plan and since salaries do not affect pension amounts.

(4) Projected Benefit Obligation (PBO) at November 30, 2018 based on assumptions on November 30, 2018, calculated using the accrued benefit method adopted for accounting and proxy disclosure. The main assumptions are a discount rate of 3.90 %, the CPM2014Priv mortality table with the MI-2017 improvement scale and a retirement age of 62. (or the unreduced retirement age if earlier).

(5) Amount is nil since there is no service accrual under the Plan and because salaries do not affect pension amounts.

(6) Corresponds to the sum of the interest on the PBO, the impact of the change in assumptions and methodologies and any gain or loss on indexing or retirement, less any pensions actually paid.

(7) PBO as of November 30, 2019 based on 2019 year-end assumptions. The 2019 year-end assumptions are the same as for 2018, except for the discount rate of 2.95 %.

At normal retirement age, the above NEOs will have the same number of years of credited service in the DB component as shown above since the credited service under the DB component of the Plan ceased to accrue after May 31, 2007.

In addition to the DB component, the NEOs now accrue service under the DC component of the plan, since June 1, 2007. On November 30, 2019, they had accumulated the amounts shown below in the DC components of the Corporation pension plans:

Defined Contribution Plan Table

Name	Accumulated value at start of year ($)	Compensatory ($)	Non-compensatory ($)	Accumulated value at year end ($)
Patrick Goodfellow	283,299	13,892	46,667	343,858
Charles Brisebois	198,644	6,202	35,593	240,439
Mary Lohmus	326,296	10,480	52,684	389,460
David Warren	270,948	7,565	36,508	315,021
Jeffrey Morrison	161,670	6,272	30,128	198,070

TERMINATION AND CHANGE OF CONTROL BENEFITS

The Corporation is party to an employment agreement entered into with the Corporation's CEO, Mr. Patrick Goodfellow, on January 15, 2017. The agreement is for an indefinite term. The agreement provides that upon termination of employment by the Corporation without cause, Mr. Patrick Goodfellow shall be entitled to an indemnity equivalent to 18 months of remuneration (base salary and bonus), provided that upon completing one full year of uninterrupted service as CEO, the indemnity shall increase by two additional months of remuneration for each full year of service, up to a maximum of 24 months of remuneration. Any such indemnity payment shall be subject to execution of a transaction that includes non-solicitation and non-competition undertakings. Moreover, such indemnity shall be payable in equal instalments based on pay periods and shall cease to be payable upon Mr. Goodfellow beginning other employment, beginning self-employment or establishing a business, in which case a lump sum payment equal to 50% of the residual amount of the indemnity shall be payable. Mr. Goodfellow employment agreement does not contain any provision applicable in case of a change of control.

DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES

In accordance with *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices* the following text, as well as the information set forth in Appendix A hereto, summarizes the Corporation's corporate governance policy and practices. Appendix A also contains, immediately following the disclosure required under *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, the disclosure in respect of diversity among directors and members of senior management (as prescribed in the regulations) that is required to be placed before shareholders at every annual meeting of a publicly listed corporation governed by the *Canada Business Corporations Act*, which came into force January 1, 2020.

Composition of the Board of Directors

The Board of Directors for the next fiscal year will be comprised of six (6) directors. Independent and unrelated directors are those who are independent of management of the Corporation or of management of a significant shareholder and are free from any interest and any business or other relationship which could, or could reasonably be perceived to, materially interfere with the director's ability to act with a view to the best interests of the Corporation.

MM. G. Douglas Goodfellow, Secretary of the Corporation, and David A. Goodfellow a significant shareholder of the Corporation, are non-independent. MM. Stephen A. Jarislowsky, Claude A. Garcia (Chairman of the Board), Normand Morin (Chairman of the Audit Committee) and Alain Côté are independent. Independent directors have direct and unlimited access to other management members and other managers as well as to the independent external auditors of the Corporation. The independent members of the Board do not hold regularly scheduled meetings without the presence of non-independent directors. However, such directors are given the opportunity to meet on an ad hoc basis during regularly scheduled Board meetings, or otherwise as appropriate. The Board of Directors does not find it necessary to add structures to those that already exist in order to ensure its independence vis-à-vis management. Any given director may retain the services of an outside advisor at the Corporation's expense, subject to approval by the chair of the Board.

Mandate and Operating Methods of the Board of Directors

The Board of Directors manages the business and affairs of the Corporation through the mandates it confers upon its committees and upon its officers and through the exercise of its plenary powers in all matters. At regularly scheduled meetings it receives, discusses and considers for approval, with or without modification, reports of its committees and of its officers on the operations of the Corporation and its subsidiaries and divisions. Without limitation these include reports on current issues and developments of relevance to the operations and objectives of the Corporation and to their achievement. They also include monitoring of a strategic planning process; identification, and to the extent reasonably possible, management of principal risks; monitoring of a communications policy for the Corporation; communications with the public, with shareholders and with employees; and the adequacy and efficiency of the Corporation's internal information systems and their control and security; and succession planning, including appointing, training and monitoring senior management.

The Corporation has a variety of orientation and education programs in place for current and new directors. All new directors receive a complete record of historical public information about the Corporation, as well as the charters and by-laws of the Board and its committees, and other relevant corporate and business information. Senior management make regular presentations at each Board meeting on the main areas of the Corporation's business, including (but not exclusively) cost reduction programs, business conditions, prospects, personnel issues and new product development. Directors are invited to tour the Corporation's various facilities.

The Board of Directors reviews the composition and size of the Board once a year. The Board feels that the present number of directors permits the Board to operate in a prudent and efficient manner.

The plenary power of management of the Corporation by the Board of Directors is exercised through the approval of revenue and capital budgets, the review of monthly narrative and financial reports of performance, the acquisition or disposition of all real estate, acquisitions of other businesses and of all non-budgeted expenditures and all measures respecting the environment. It also includes control of all banking and borrowing and granting of any security; the issue or redemption of all debt and equity securities; declaration of dividends; filling of vacancies on the Board of Directors; adoption, amendment or repeal of by-laws; and the approval of all quarterly and annual financial statements and any related press releases.

The Corporation's objective communicated by the Board of Directors to the chief executive officer of the Corporation is to maximize long-term shareholder value through the efficient manufacture, wholesale distribution and brokerage sale of a full range of quality lumber and wood-related products throughout North America. Such enhancement of shareholder value through growth is to be achieved in a responsible manner, without the assumption of undue risks, and also in consideration of its employees, its customers and its goodwill.

Ethical Business Conduct

On April 21, 2005, the Board of Directors adopted a code of business ethics (the "Code"). The Board of Directors monitors compliance with the Code by ensuring that the Code sets out the basic principles by which all employees, officers and directors of the Corporation conduct themselves and that as part of the recruitment process for new employees, all employees read and sign a copy of the Code. The Code is available online at http://www.goodfellowinc.com/en/corporate-documents/.

Majority Voting in Director Elections

The Board has adopted a Majority Voting Policy. Under this policy, in an uncontested election of Directors, each Director should be elected by the vote of a majority of the shares represented in person or by proxy at any shareholders' meeting for the election of Directors. Accordingly, if any nominee for Director fails to receive at least a majority of the votes cast for his election, treating for such purpose "withhold" votes as a vote against such election, that nominee shall immediately tender his resignation to the Board Chair following the meeting at which he is elected, which resignation will become effective upon acceptance by the Board. In this Policy, an "uncontested election" means an election where the number of nominees for Directors is equal to the number of Directors authorized to be elected upon such election as determined by the Board.

The Corporate Governance Committee will consider the resignation offer and will make a recommendation to the Board which will decide, within 90 days after the meeting, whether to accept it. A

Director who tenders a resignation pursuant to this policy will not participate in any meeting of the Corporate Governance Committee, the Board of Directors or any other sub-committee of the Board at which the resignation is considered. The Board shall accept the resignation absent exceptional circumstances.

Following the Board's decision on the resignation, the Board shall promptly disclose via press release, duly filed with the Toronto Stock Exchange, its decision whether to accept the Director's resignation offer. Should the Board decline to accept the resignation offer, it shall fully state in the press release the reasons for the decision. If the resignation is accepted, the Board may, in accordance with the provision of the *Canada Business Corporations Act*, appoint a new Director to fill any vacancy created by resignation or reduce the size of the Board or call a special meeting of shareholders at which there will be presented a new candidate to fill the vacant position(s).

Communications with Investors and Shareholders

Representatives of the Corporation are available to respond to inquiries from shareholders and investors during the Corporation's regular business hours. The Corporation is also subject to certain disclosure requirements pursuant to applicable Canadian securities laws. The Board of Directors is satisfied with the communications policy implemented by the Corporation. The representatives designated by the Corporation for this purpose ensure efficient communications with shareholders, the financial community and the media.

Committees of the Board of Directors

The by-laws of the Corporation provide that the Board of Directors may delegate to any of its board committees any power that the Board of Directors may exercise, save those powers any board committee is prohibited from exercising by law. The Board of Directors has established the following committees:

(i) Corporate Governance Committee

The Board of Directors acts as the Corporation's Corporate Governance Committee, with a view to examining measures to improve the effectiveness of the Board of Directors and to identify and manage the principal risks facing the Corporation. It also considers matters of corporate governance such as the functions and duties of the other committees of the Board of Directors and the Corporation's general relations and communications with its shareholders. You can find a copy of the Corporate Governance Guideline at Appendix A of this Circular.

(ii) Audit Committee

The Audit Committee directly examines the Corporation's financial statements, aided by the Corporation's independent external auditors, and recommends their approval to the Board of Directors. It also reviews the independent external auditors' assessment of internal controls, their recommendations for improvement, and management's response to such recommendations. The members of the Audit Committee are Normand Morin, Claude A. Garcia, Alain Côté and Stephen A. Jarislowsky.

The Corporation provides additional information on the audit committee on an ongoing basis in Item 9 – Audit Committee of the Annual Information Form for the fiscal year ended November 30, 2019. The Corporation's annual Information Form is available on the SEDAR website (www.sedar.com) and on the Corporation's website (www.goodfellowinc.com).

(iii) Compensation Committee

The Board of Directors has a Compensation Committee composed of Claude A. Garcia, Stephen A. Jarislowsky, G. Douglas Goodfellow, Alain Côté and Normand Morin. Of the Compensation Committee members, Messrs. Jarislowsky, Garcia, Côté and Morin are independent directors and all four have extensive executive compensation experience to aid them in the performance of their duties. Mr. Jarislowsky is a cofounder of the Canadian Coalition for Good Governance and the Institut de Gouvernance du Québec. Mr. Garcia and Mr. Morin were directors on many publicly traded companies with similar functions. Mr. Côté has assumed many responsibilities as an audit partner at Deloitte. This experience enables the committee to make decisions on the suitability of the Corporation's compensation policies and practices.

All officers of the Corporation receive compensation that is believed to be competitive with the compensation packages paid by comparable corporations. The committee used to manage the Option Plan, prior to its termination, and performs all other duties entrusted to it by the Board of Directors.

Other Governance Matters

The Board of Directors has not seen fit at this time to create the other committees recommended by the Guidelines of the Toronto Stock Exchange. No committee responsible for the nomination and assessment of new Board members is deemed necessary. Once a year, the members of the Board establish the various board committees and their respective composition, according to the skills, interests and availability of individual Board members, and appoint a chairman for each committee.

Board of Directors and Committee Meetings Held and Attendance Record

Attendance records for the Board of Directors and committee meetings held during the financial year ended November 30, 2019 were as follows:

Attendance Records
During Fiscal Year Ended November 30, 2019

Director's name	Board of Directors (Total of six meetings)	Audit Committee (Total of four meetings)	Compensation Committee (Total of one meeting)
Claude A. Garcia	6	4	1
Stephen A. Jarislowsky	5	3	1
David A. Goodfellow	6	-	-
G. Douglas Goodfellow	6	-	1
Normand Morin	6	4	1
Alain Côté	6	4	1

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Corporation has purchased and maintains liability insurance for the benefit of the directors and officers of the Corporation and its affiliates. The Insurance coverage is $10,000,000. The amount of the deductible is $50,000. The premium paid by the Corporation in respect of directors and officers as a group was $23,850 for the period from September 1, 2019 to September 1, 2020.

INTEREST OF INSIDERS AND OTHERS IN MATERIAL TRANSACTIONS

During the fiscal year ended November 30, 2019, the Corporation did not enter into any transaction with an insider of the Corporation or another informed person (within the meaning of the applicable regulations) which has materially affected the Corporation or any of its subsidiaries, nor is any such transaction which would have such effect proposed with an insider or other informed person.

INFORMATION ON THE AUDIT COMMITTEE

Regulatory information concerning the Audit Committee is provided in Item 9 – Audit Committee of the Annual Information Form for the fiscal year ended November 30, 2019. The Corporation's annual Information Form is available on the SEDAR website (www.sedar.com) and on the Corporation's website (www.goodfellowinc.com).

ADDITIONAL DOCUMENTATION

The Corporation is a reporting issuer under the securities legislation of the provinces of Quebec and Ontario and is therefore required to file financial statements, management discussion and analysis, a management proxy circular and an annual information form with the securities regulatory authorities in these jurisdictions. Copies of these documents and additional information concerning the corporation can be found on the SEDAR website at www.sedar.com. In addition, copies of such documents may be obtained on request from the office of the Secretary of the Corporation (225 Goodfellow Street, Delson, Québec, J5B 1V5, tel.: 450-635-6511). The Corporation may require the payment of reasonable expenses if a request is received from a person who is not a holder of securities of the Corporation.

SHAREHOLDERS PROPOSALS

No shareholder proposals were submitted for deliberation at the Meeting. Shareholders who will be entitled to vote at next year's annual meeting of shareholders who wish to submit a proposal in respect of any matter to be raised at the meeting and who wish their proposal to be considered for inclusion in the management proxy circular and form of proxy relating thereto, shall ensure that the Secretary of the Corporation receives their proposal no later than November 30, 2020.

APPROVAL OF DIRECTORS

The contents and the sending of this Circular have been approved by the directors of the Corporation.

G. Douglas Goodfellow
Secretary
Dated at Delson, Quebec
June 5, 2020

Appendix A

Corporate Governance Disclosure

A. Corporation Governance Disclosure pursuant to *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*

The following compares the Corporation's governance practices against *Regulation 58-101 Respecting Disclosure of Corporate Governance Practices*, which deal with corporate governance, as required under form 58-101F1 "Corporate Governance Disclosure":

Guidelines	**Comments**
1. Board of Directors	
(a) Disclose the identity of directors who are independent.	Of the six Board nominees, Claude A. Garcia (chair of the Board), Normand Morin, Stephen A. Jarislowsky and Alain Côté are independent.
(b) Disclose the identity of directors who are not independent, and describe the basis for that determination.	The Board of Directors is responsible for determining whether or not each director is an independent director. To do this, the Board analyzes all the relationships of the directors with the Corporation and its subsidiaries. Non-independent directors are G. Douglas Goodfellow, secretary and David A. Goodfellow, a significant shareholder. None of the other directors works in day-to-day operations of the Corporation, is party to any material contracts with the Corporation, or receives any fees from the Corporation other than as directors.
(c) Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the Board of Directors (the *Board*) does to facilitate its exercise of independent judgement in carrying out its responsibilities.	A majority of directors are independent. Independent directors are given the opportunity to meet on an ad hoc basis during regularly scheduled Board meetings, or otherwise as appropriate. The Board of Directors does not find it necessary to add structures to those that already exist in order to ensure its independence vis-à-vis management. Any given director may retain the services of an outside advisor at the Corporation's expense, subject to approval by the Chair of the Board.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	Alain Côté is a member of the Board and the audit committee chair of Caisse de dépôt et placement du Québec, Aéroport de Montréal, Chambre de l'assurance de dommages and the Laval University Foundation.

(e) Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The audit committee is composed of all of the independent directors, they meet prior to Board meetings and have, on such meetings, the occasion to discuss privately. The independent directors met separately prior to four board meetings during the fiscal year 2019 (three for Stephen A. Jarislowsky).
(f) Disclose whether or not the chair of the Board is an independent director. If the board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the board has neither a chair that is independent nor a lead director that is independent, describe what the board does to provide leadership for its independent directors.	The Chairman of the Board, Claude A. Garcia, is independent. The Chairman of the Board, together with the Compensation Committee, is responsible for administering the Board's relationship with management and the CEO. The Compensation Committee may convene meetings of the Board without management present whenever at least two members of the Compensation Committee feel it is necessary. Claude A. Garcia is chair of the Board and chairs the meetings of the independent directors whenever they occur.
(g) Disclose the attendance record of each director for all board meetings held since the beginning of the issuer's most recently completed financial year.	See the table under "Board of Directors and Committee Meetings Held and Attendance Record" under "Disclosure of Corporate Governance Practices".
2. Board Mandate	
(a) Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board of Directors recognizes its mandate to supervise the management of the Corporation and act in the best interests of the Corporation and of all shareholders and the best interests of the Corporation. The Board of Directors approves all significant decisions that affect the Corporation and its subsidiaries before they are implemented. In pursuing this objective, consideration is given to the interests of the shareholders generally as well as those of the other stakeholders in the Corporation, including its employees, and to balancing gain against risk in order to ensure the long-term financial viability of the business of the Corporation. The Board of Directors is actively involved in the Corporation's strategic planning process. The Board discusses and reviews all materials relating to the strategic plan with management. The Board is responsible for reviewing and approving the strategic plan. At least one Board meeting each year is devoted to discussing and considering the

	strategic plan, which takes into account the risks and opportunities of the business. The Board also reviews the strategic plan quarterly. There is no specific committee that manages the strategic planning process but is rather an integral part of each Board of Directors meeting. The Board, through the Audit Committee, is responsible for identifying the principal risks of the Corporation and ensuring that risk management systems are implemented. The principal risks of the Corporation are those related to the environment, the Corporation's industry, foreign currencies and interest rates. The Audit Committee meets four times a year to review reports and discuss significant risk areas with management. The Audit committee meets with the independent external auditors at least twice a year to review audit plan and audit findings and recommendations. The Board, through the Audit Committee, ensures that the Corporation adopts risk management policies. The Board is responsible for choosing the president and CEO, appointing senior management and for monitoring their performance. The Board approves the president and CEO's corporate objectives and compensation. The Board also ensures that processes are in place to recruit senior managers with the highest standards of integrity and competence, and to train, develop and retain them. The Board supports management's commitment to training and developing all employees. The Board approves the entire Corporation's major communications, including annual and quarterly reports, financing documents and press releases. The Corporation communicates with its shareholders through a number of channels including its website. The Board approves the communication policy that covers the accurate and timely communication of all important information. It is reviewed annually. The Board, through its Audit Committee, examines the effectiveness of the Corporation's internal control processes and management information systems. The Board consults with management and the independent external auditors of the Corporation to ensure the integrity of these systems. The independent external auditors submit a report to the Audit Committee each year on the quality of the Corporation's internal control and management systems.

	The Board of Directors reviews the composition and size of the Board once a year. The Board feels that the present number of directors permits the Board to operate in a prudent and efficient manner.
3. Position Descriptions	
(a) Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	The Board has established a position description for its Chairman and for the Chairman of the two committees. Essentially, the primary responsibility of the Chairman Board chair is to conduct various meetings and to ensure that the Board or committee operates effectively and meets the objectives set forth in their respective charter.
(b) Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board approves the president and CEO's corporate objectives and compensation. The Board acts as a Corporate Governance Committee and is responsible for the overall governance of the Corporation. This includes developing position descriptions for the Board and the CEO. The Board has developed a partial written position description for the CEO and adjusts its objectives on a regular basis. The Governance Committee approves each year the President and CEO's corporate objectives and compensation. The Governance Committee reviews and approves the corporate objectives that the CEO is responsible for meeting. The committee assesses the CEO's performance against these objectives and reports the results of this assessment to the Board. The Board has clearly defined the limits to management's authority. The Board expects management to: ➢ review the Corporation's strategies and their implementation in all key areas of the Corporation's activities; ➢ carry out a comprehensive budgeting process and monitor the Corporation's financial performance against the budget; and ➢ identify opportunities and risks affecting the Corporation's business and find ways of dealing with them.
4. Orientation and Continuing Education	
(a) Briefly describe what measures the board takes to orient new directors regarding:	The Corporation has a variety of orientation and education programs in place for current and new

i) the role of the board, its committees and its directors, and ii) the nature and operation of the issuer's business.	directors. All new directors receive all records of historical public information about the Corporation, as well as the by-laws and charters of the Board and its committees, and other relevant corporate and business information. Senior management makes regular presentations at each Board meeting on the main areas of the Corporation's business, including (but not exclusively) cost reduction programs, business conditions, prospects, personnel issues and new product developments. Directors are regularly invited to tour the Corporation's various facilities.
(b) Briefly describe what measures, if any, the board takes to provide continuing education for its directors. If the board does not provide continuing education, describe how the board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors.	See comments above.
5. Ethical Business Conduct	
(a) Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code: (i) disclose how a person or Corporation may obtain a copy of the code; (ii) describe how the board monitors compliance with its code, or if the board does not monitor compliance, explain whether and how the board satisfies itself regarding compliance with its code; and (iii) provide a cross-reference to any material change report filed since the beginning of the issuer's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.	The Board of Directors has adopted a code of ethics (the "Code") which sets out standards of conduct expected of all employees, officers and Directors, all of whom receive a copy and are expected to acknowledge a) having read the Code and b) understanding that compliance is a condition of their continued employment or status with the Corporation. The Board in conjunction with the CEO of the Corporation monitors compliance with the Code, and the CEO has acknowledged that that it is his duty to do so and to report all transgressions to the Board along with a description of any remedial action taken; in this way the Board is able to assess sensitive areas and to revise and strengthen the Code as warranted. A copy of the Code is available online at http://www.goodfellowinc.com/en/corporate-documents/.
(b) Describe any steps the board takes to ensure directors exercise independent judgement in considering transactions and agreements in respect of which a director or executive officer has a material interest.	The Corporate Governance Committee's mandate includes the review and approval of all related party transactions for potential conflict of interest situations.

(c) Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The Board of Directors monitors compliance with the Code by ensuring that the Code sets out the basic principles by which all employees, officers and directors of the Corporation conduct themselves and that as part of the recruitment process for new employees, all employees read and sign a copy of

	the Code.
6. Nomination of Directors	
(a) Describe the process by which the board identifies new candidates for board nomination.	The Corporation does not have a nominating committee. The Board of Directors is responsible for proposing new nominees. The Board of Directors is also responsible for the ongoing assessment of directors. New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Corporation and the ability to devote the time required, and must show support for the Corporation's mission and strategic objectives and a willingness to serve.
(b) Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	No committee responsible for the nomination and assessment of new Board members is deemed necessary. Once a year, the members of the Board establish the various Board committees and their respective makeup according to the skills, interests and availability of individual Board members, and appoint a chair for each committee. The independent directors evaluate Board and individual director performance. The Corporation has a small (six members) Board with four independent members. The Chairman of the Board is responsible for ensuring good Board member diversity and chemistry. Board members represent some 53% of the Corporation's shares.
(c) If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	Not applicable.
7. Compensation	
(a) Describe the process by which the board determines the compensation for the issuer's directors and officers.	The Board of Directors has a Compensation Committee composed of Claude A. Garcia, Stephen A. Jarislowsky, G. Douglas Goodfellow, Normand Morin and Alain Côté. All officers of the Corporation receive compensation that is believed to be competitive with the compensation packages paid by comparable corporations. The Compensation Committee used to manage the Stock Option Plan for senior executives, prior to its termination, and performs all other duties entrusted to it by the Board of Directors. The Compensation Committee reviews director

	compensation once a year. To make its recommendation on director compensation, the committee takes into account the types of compensation and the amounts paid to directors of comparable publicly traded Canadian corporations. Directors only receive their compensation in the form of cash. There is no minimum shareholding requirement.
(b) Disclose whether or not the board has a Compensation Committee composed entirely of independent directors. If the board does not have a Compensation Committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	One of the members of the Compensation Committee—G. Douglas Goodfellow, secretary—is not an independent director, and the other four are independent. The committee met once in 2019, and all members attended the meeting. In order to ensure that the Compensation Committee follows an objective process even though one of its members is not independent, the chair of the Compensation Committee is independent, and G. Douglas Goodfellow is asked to leave the meetings when its remuneration is discussed. The Compensation Committee is responsible for developing and maintaining the Corporation's compensation practices, including: ➢ setting directors' compensation; ➢ developing and recommending management compensation policies, profit-sharing programs and levels to the Board to make sure they are aligned with shareholders' interests and corporate performance; ➢ disclosing the Corporation's approach to executive compensation; ➢ developing performance objectives for the CEO and assessing the CEO's performance against them; and ➢ reviewing succession plans for senior officers of the Corporation.
(c) If the board has a Compensation Committee, describe the responsibilities, powers and operation of the Compensation Committee.	See above.
8. Other Board Committees	
If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.	The Board of Directors assumes the role and functions that could otherwise be discharged to a Corporate Governance Committee, with a view to examining measures to improve the effectiveness of the Board of Directors and to identify and

	manage the principal risks facing the Corporation. Acting in lieu of such committee, it considers matters of corporate governance such as the functions and duties of the other committees of the Board of Directors and the Corporation's general relations and communications with its shareholders. In such capacity, the Board is responsible for reviewing the overall governance principles of the Corporation, recommending any changes to these principles, and monitoring their disclosure. The Board is responsible for the statement of corporate governance practices included in the Corporation's management proxy circular and monitors best practices among major Canadian companies to ensure the Corporation continues to uphold high standards of corporate governance. In such capacity, the Board is responsible for the overall governance of the Corporation. This includes developing position descriptions for the Board and the CEO. The Board reviews and approves the corporate objectives that the CEO is responsible for meeting. The Board assesses the CEO's performance against these objectives. The Board has clearly defined the limits to management's authority. The Board expects management to: ➢ review the Corporation's strategies and their implementation in all key areas of the Corporation's activities; ➢ carry out a comprehensive budgeting process and monitor the Corporation's financial performance against the budget; and ➢ identify opportunities and risks affecting the Corporation's business and find ways of dealing with them.
9. Assessments	
Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.	The Board of Directors is responsible for the ongoing assessment of directors. The independent directors evaluate Board and individual director performance. The chair of the Board is responsible for ensuring good Board member diversity and chemistry. The Corporate Governance Committee has recently established a program under which questionnaires are issued to the directors annually to assess the effectiveness of the Board, its

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<tr><td></td><td>committees and the directors. The results are compiled for presentation to the Corporate Governance Committee for discussion and action, as required.</td></tr>
<tr><td colspan="2">10. Director Term Limits and Other Mechanisms of Board Renewal</td></tr>
<tr><td>Disclose whether or not the issuer has adopted term limits for the directors on its board or other mechanisms of board renewal and, if so, include a description of those director term limits or other mechanisms of board renewal. If the issuer has not adopted director term limits or other mechanisms of board renewal, disclose why it has not done so.</td><td>The Corporation has not adopted term limits for the directors comprising the Board. At this time, the Board does not believe that it is in the best interests of the Corporation to establish a limit on the number of times a director may stand for election. While such a limit could help create an environment where fresh ideas and viewpoints are available to the Board, a director term limit could also disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increasing knowledge of, and insight into, the Corporation and its operations, over a period of time.</td></tr>
<tr><td colspan="2">11. Policies Regarding the Representation of Women on the Board</td></tr>
<tr><td>(a) Disclose whether the issuer has adopted a written policy relating to the identification and nomination of women directors. If the issuer has not adopted such a policy, disclose why it has not done so.

(b) If an issuer has adopted a policy referred to in (a), disclose the following in respect of the policy:

i) a short summary of its objectives and key provisions,

ii) the measures taken to ensure that the policy has been effectively implemented,

iii) annual and cumulative progress by the issuer in achieving the objectives of the policy, and

iv) whether and, if so, how the board or its nominating committee measures the effectiveness of the policy.</td><td>The Corporation has not adopted a written policy relating to the identification and nomination of women directors to the Board of Directors. The Corporation considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership.</td></tr>
<tr><td colspan="2">12. Consideration of the Representation of Women in the Director Identification and Selection Process</td></tr>
<tr><td>Disclose whether and, if so, how the board or nominating committee considers the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board. If the issuer does not consider</td><td>The Corporation does not consider the level of representation of women on the Board or in executive officer positions because in considering individuals as potential directors or members of senior management, we at all times seek the most</td></tr>
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the level of representation of women on the board in identifying and nominating candidates for election or re-election to the board, disclose the issuer's reasons for not doing so.	qualified persons, regardless of gender. We believe that this approach enables us to make decisions regarding the composition of the Board and senior management team based on what is in the best interests of the Corporation and the best interests of our shareholders.
13. Consideration Given to the Representation of Women in Executive Officer Appointments	
Disclose whether and, if so, how the issuer considers the level of representation of women in executive officer positions when making executive officer appointments. If the issuer does not consider the level of representation of women in executive officer positions when making executive officer appointments, disclose the issuer's reasons for not doing so.	See our comment under section 12, above.
14. Issuer's Targets Regarding the Representation of Women on the Board and in Executive Officer Positions	
(a) For purposes of this Item, a "target" means a number or percentage, or a range of numbers or percentages, adopted by the issuer of women on the issuer's board or in executive officer positions of the issuer by a specific date. *(b)* Disclose whether the issuer has adopted a target regarding women on the issuer's board. If the issuer has not adopted a target, disclose why it has not done so. *(c)* Disclose whether the issuer has adopted a target regarding women in executive officer positions of the issuer. If the issuer has not adopted a target, disclose why it has not done so. *(d)* If the issuer has adopted a target referred to in either (b) or (c), disclose: i) the target, and ii) the annual and cumulative progress of the issuer in achieving the target.	The Corporation has not adopted a target for women on the Board of Birectors or in executive officer positions because we do not believe that any candidate for membership to our Board of Directors or for an executive officer position should be chosen nor excluded solely or largely because of gender. In selecting director nominee or executive candidates, we consider the skills, expertise and background that would complement the existing Board and management team. Directors and executive officers will be recruited based on their ability and contributions.
15. Number of Women on the Board of Directors and in Executive Officer Positions	
(a) Disclose the number and proportion (in percentage terms) of directors on the issuer's board who are women. *(b)* Disclose the number and proportion (in percentage terms) of executive officers of the issuer, including all major subsidiaries of the issuer, who are women.	As of the date of this Circular, there are no women on our Board of Directors, and one (1) of our executive officers is a woman.

B. Disclosure relating to Diversity in accordance with the *Canada Business Corporation Act*

Term Limits and other Mechanisms of Board Renewal	
Indication of whether or not the distributing corporation has adopted term limits for the directors on its board or other mechanisms of board renewal and, as the case may be, a description of those term limits or mechanisms or the reasons why it has not adopted them.	The Corporation has not adopted term limits for the directors comprising the Board. At this time, the Board does not believe that it is in the best interests of the Corporation to establish a limit on the number of times a director may stand for election. While such a limit could help create an environment where fresh ideas and viewpoints are available to the Board, a director term limit could also disadvantage the Corporation through the loss of the beneficial contribution of directors who have developed increasing knowledge of, and insight into, the Corporation and its operations, over a period of time.
Written Policy Relating to the Identification and Nomination of Members of Designated Groups for Directors	
Indication of whether or not the distributing corporation has adopted a written policy relating to the identification and nomination of members of women, Aboriginal peoples (Indians, Inuit or Métis), persons with disabilities and members of visible minorities ("Designated Groups") for directors and, if it has not adopted a written policy, the reasons why it has not adopted the policy.	The Corporation has not adopted a written policy relating to the identification and nomination of members of the Designated Groups for directors. The Corporation considers diversity of race, ethnicity, gender, age, cultural background and professional experience in evaluating candidates for Board membership.
Consideration given to the Representation of Designated Groups on the Board	
Disclose whether or not the board of directors or its nominating committee considers the level of the representation of Designated Groups on the board in identifying and nominating candidates for election or re-election to the board and, as the case may be, how that level is considered or the reasons why it is not considered.	The Corporation does not consider the level of representation of Designated Groups on the Board because in considering individuals as potential directors or members of senior management, we at all times seek the most qualified persons, regardless of other criteria. We believe that this approach enables us to make decisions regarding the composition of the Board based on what is in the best interests of the Corporation and the best interests of our shareholders.
Consideration Given to the Representation of Designated Groups in Senior Management Appointments	
Disclose whether or not the distributing corporation considers the level of representation of Designated Groups when appointing members of senior	The Corporation does not consider the level of representation of Designated Groups in senior management positions because in considering

management and, as the case may be, how that level is considered or the reasons why it is not considered.	individuals as potential members of senior management, we at all times seek the most qualified persons, regardless of gender. We believe that this approach enables us to make decisions regarding the senior management team based on what is in the best interests of the Corporation and the best interests of our shareholders.
Issuer's Targets Regarding the Representation of Designated Groups on the Board	
Disclose whether or not the distributing corporation has, for each group referred to in the definition Designated Groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to hold positions on the board of directors by a specific date and (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target.	The Corporation has not adopted targets for Designated Groups on the Board of directors because we do not believe that any candidate for membership to our Board of Directors should be chosen nor excluded solely or largely because of it's belonging to a Designated Group. In selecting director nominee or executive candidates, we consider the skills, expertise and background that would complement the existing Board and management team. Directors will be recruited based on their ability and contributions.
Issuer's Targets Regarding the Representation of Designated Groups in Senior Management Positions	
Disclose whether or not the distributing corporation has, for each group referred to in the definition Designated Groups, adopted a target number or percentage, or a range of target numbers or percentages, for members of the group to be members of senior management by a specific date and, (i) for each group for which a target has been adopted, the target and the annual and cumulative progress of the corporation in achieving that target, and (ii) for each group for which a target has not been adopted, the reasons why the corporation has not adopted that target.	The Corporation has not adopted targets for Designated Groups in executive officer positions because we do not believe that any candidate for membership to a senior management position should be chosen nor excluded solely or largely because of it's belonging to a Designated Group. In selecting director nominee or executive candidates, we consider the skills, expertise and background that would complement the existing Board and management team. Senior Management will be recruited based on their ability and contributions.

Representation of Designated Groups on Board	
For each group referred to in the definition designated groups, the number and proportion, expressed as a percentage, of members of each group who hold positions on the board of directors.	Women: None Aboriginal peoples: None Persons with disabilities: None Members of visible minorities: None
Representation of Designated Groups in Senior Management Positions	
For each group referred to in the definition designated groups, the number and proportion, expressed as a percentage, of members of each group who are members of senior management of the distributing corporation, including all of its major subsidiaries.	Women: 1 representing 12.5% Aboriginal peoples: None Persons with disabilities: None Members of visible minorities: None