

METHANEX CORP
Form 6-K
March 19, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16 OF THE
SECURITIES EXCHANGE ACT OF 1934
FOR THE MONTH OF MARCH 2015
COMMISSION FILE NUMBER 0-20115

METHANEX CORPORATION

(Registrant's name)

SUITE 1800, 200 BURRARD STREET, VANCOUVER, BC V6C 3M1 CANADA

(Address of principal executive offices)

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Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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IMPORTANT INFORMATION FOR SHAREHOLDERS

Notice of the Annual and Special Meeting of Shareholders

and

Information Circular

March 6, 2015

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March 6, 2015

INVITATION TO SHAREHOLDERS

On behalf of the Board of Directors of Methanex Corporation, I would like to invite you to join us at our Annual and Special Meeting of shareholders. The meeting will be held at the Pan Pacific Hotel, Crystal Pavilion A in Vancouver, British Columbia on Thursday, April 30, 2015 at 11:00 a.m.

This meeting is both an annual and special meeting as a result of shareholders being asked to vote on a resolution confirming amendments to our by-laws. As always, this meeting is also a great opportunity to learn about our strategy for the future and review our 2014 performance. Attending the meeting also provides you with an excellent opportunity to meet our directors and senior management and ask them any questions you may have.

We hope that you will attend this Annual and Special Meeting and we look forward to seeing you there. If you are unable to attend, the meeting will also be webcast live on the Investor Relations section of our website: www.methanex.com.

Sincerely,

John Floren

President and Chief Executive Officer

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METHANEX CORPORATION

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

The Annual and Special Meeting (the Meeting) of the shareholders of Methanex Corporation (the Company) will be held at the following time and place:

DATE: Thursday, April 30, 2015

TIME: 11:00 a.m. (Pacific Time)

PLACE: Crystal Pavilion A

Pan Pacific Hotel

999 Canada Place

Vancouver, British Columbia

The Meeting is being held for the following purposes:

1. to receive the Consolidated Financial Statements of the Company for the financial year ended December 31, 2014 and the Auditors Report on such statements;
2. to elect directors;
3. to reappoint the auditors and authorize the Board of Directors to fix the remuneration of the auditors;
4. to consider and approve, on an advisory basis, a resolution to accept the Company s approach to executive compensation disclosed in the accompanying Information Circular;
5. to consider and confirm By-Law No. 5; and
6. to transact such other business as may properly come before the Meeting.

If you hold common shares of the Company and do not expect to attend the Meeting in person, please complete the enclosed proxy form and either fax it to 1 416 368 2502 or toll-free in North America to 1 866 781 3111 or forward it to CST Trust Company using the envelope provided with these materials. Proxies must be received no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time fixed for commencement of the Meeting or any postponement or adjournment thereof.

DATED at the City of Vancouver, in the Province of British Columbia, this 6th day of March, 2015.

BY ORDER OF THE BOARD OF
DIRECTORS

Wendy Bach
Senior Vice President, Corporate Resources
and General Counsel

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METHANEX CORPORATION

INFORMATION CIRCULAR

Information contained in this Information Circular is given as at March 6, 2015 unless otherwise stated.

PART I VOTING

Solicitation of proxies

This Information Circular is provided in connection with the solicitation of proxies by or on behalf of the management and Board of Directors (the Board) of Methanex Corporation (the Company) for use at the Annual and Special Meeting (the Meeting) of the shareholders of the Company to be held at the time and place (including any adjournment or postponement thereof) and for the purposes described in the accompanying Notice of Annual and Special Meeting of Shareholders.

It is anticipated that this Information Circular and the accompanying proxy form will be mailed on or about March 19, 2015 to holders of common shares of the Company (Common Shares).

What will be voted on at the Meeting?

Shareholders will be voting on those matters that are described in the accompanying Notice of Annual and Special Meeting of Shareholders. **The Notice includes all the matters to be presented at the Meeting that are presently known to management.** A simple majority (that is, greater than 50%) of the votes cast, in person or by proxy, will constitute approval of these matters, other than the election of directors and the appointment of auditors.

Who is entitled to vote?

Only registered holders of Common Shares (Registered Shareholders) at the close of business on March 2, 2015 (the Record Date) are entitled to vote at the Meeting or at any adjournment or postponement thereof. Each Registered Shareholder will have one vote for each Common Share held at the close of business on the Record Date. As of March 6, 2015, there were 91,767,412 Common Shares outstanding. To the knowledge of the directors and senior officers of the Company, the only persons who beneficially owned, directly or indirectly, or exercised control or direction over, Common Shares carrying more than 10% of the voting rights of the Company were Fidelity Management & Research Company (FMR¹) and M&G Investment Management Limited (M&G²). Based on information filed by FMR on February 13, 2015, FMR held 12,708,347 Common Shares as at December 31, 2014 representing approximately 13.59% of the voting rights attached to the Company's voting securities. Based on information filed by M&G on January 9, 2015, M&G held 10,252,460 Common Shares as at December 31, 2014 representing approximately 10.91% of the voting rights attached to the Company's voting securities.

Can I vote Common Shares that I acquired after the Record Date (March 2, 2015)?

No. Only Common Shares that are held by a shareholder at the close of business on the Record Date are entitled to be voted at the Meeting.

How do I vote?

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If you are a Registered Shareholder, there are two ways in which you can vote your shares. You can either vote by proxy or vote in person at the Meeting.

- ¹ This information was obtained by the Company from a Schedule 13G filing available at www.sec.gov. Shares owned by FMR may include shares owned by certain of its affiliates and associates.
- ² This information was obtained by the Company from an Alternative Monthly Report available on www.sedar.com. Shares owned by M&G may include shares owned by certain of its affiliates and associates.

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Voting by proxy

If you do not plan to come to the Meeting, you can have your vote counted by appointing someone who will attend the Meeting as your proxyholder. In the proxy, you can either direct your proxyholder as to how you want your shares to be voted or let your proxyholder choose for you. You can always revoke your proxy if you decide to attend the Meeting and wish to vote your shares in person (see *How do I revoke a proxy?* on page 3).

Voting in person

Registered Shareholders who will attend the Meeting and wish to vote their shares in person should not complete a proxy form. Your vote will be taken and counted at the Meeting. Please register with the transfer agent, CST Trust Company, when you arrive at the Meeting.

What if I am not a Registered Shareholder?

Many shareholders are non-registered shareholders. Non-registered shareholders are shareholders whose shares are registered in the name of an intermediary (such as a bank, trust company, securities broker, trustee or custodian). Unless you have previously informed your intermediary that you do not wish to receive materials relating to the Meeting, you should receive or have already received from your intermediary either a request for voting instructions or a proxy form.

Intermediaries have their own mailing procedures and provide their own instructions to shareholders. These procedures may allow you to provide your voting instructions by telephone, on the Internet, by mail or by fax. You should carefully follow the directions and instructions received from your intermediary to ensure that your Common Shares are voted at the Meeting.

If you wish to vote in person at the Meeting, you should follow the procedure in the directions and instructions provided by or on behalf of your intermediary. You will not need to complete any voting or proxy form as your vote will be taken at the Meeting. Please register with the transfer agent, CST Trust Company, when you arrive at the Meeting.

What is a proxy?

A proxy is a document that authorizes someone else to attend the Meeting and cast your votes for you. Registered Shareholders may use the enclosed proxy form, or any other valid proxy form, to appoint a proxyholder. The enclosed proxy form authorizes the proxyholder to vote and otherwise act for you at the Meeting, including any continuation after the adjournment or postponement of the Meeting.

If you are a Registered Shareholder and you complete the enclosed proxy, your shares will be voted as instructed. If you do not mark any boxes, your proxyholder can vote your shares at his or her discretion. See *How will my shares be voted if I give my proxy?* below.

How do I appoint a proxyholder?

Your proxyholder is the person you appoint and name on the proxy form to cast your votes for you. **You can choose anyone you want to be your proxyholder. Your proxyholder does not have to be another shareholder. Just fill in the person's name in the blank space provided on the enclosed proxy form or complete any other valid proxy form and deliver it to CST Trust Company within the time specified below for receipt of proxies.**

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If you leave the space on the proxy form blank, either Thomas Hamilton or John Floren, both of whom are named in the form, are appointed to act as your proxyholder. Mr. Hamilton is Chairman of the Board and Mr. Floren is the President and Chief Executive Officer of the Company.

For the proxy to be valid, it must be completed, dated and signed by the registered holder of Common Shares (or the holder's attorney as authorized in writing) and then delivered to the Company's transfer agent, CST Trust Company, in the envelope provided or by fax to 1 416 368 2502 or toll-free in North America to 1 866 781 3111 and received no later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the Meeting or any adjournment or postponement thereof.

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How will my shares be voted if I give my proxy?

If you have properly filled out, signed and delivered your proxy, then your proxyholder can vote your shares for you at the Meeting. If you have specified on the proxy form how you want to vote on a particular issue (by marking FOR, AGAINST or WITHHOLD), then your proxyholder must vote your shares accordingly.

If you have not specified how to vote on a particular issue, then your proxyholder will vote your shares as he or she sees fit. However, if you have not specified how to vote on a particular issue and Mr. Hamilton or Mr. Floren has been appointed as proxyholder, your shares will be voted in favour of all resolutions proposed by management. For more information on these resolutions, see Part II BUSINESS OF THE MEETING. The enclosed form of proxy confers discretionary authority upon the proxyholder you name with respect to amendments or variations to the matters identified in the accompanying Notice of Annual and Special Meeting of Shareholders and any other matters that may properly come before the Meeting. If any such amendments or variations are proposed to the matters described in the Notice, or if any other matters properly come before the Meeting, your proxyholder may vote your shares as he or she considers best.

How do I revoke a proxy?

Only Registered Shareholders have the right to revoke a proxy. Non-registered shareholders who wish to change their voting instructions must, in sufficient time in advance of the Meeting, arrange for their intermediaries to change their vote and if necessary revoke their proxy.

If you are a Registered Shareholder and you wish to revoke your proxy after you have delivered it, you can do so at any time before it is used. You or your authorized attorney may revoke a proxy by (i) clearly stating in writing that you want to revoke your proxy and delivering this revocation by mail to Proxy Department, CST Trust Company, P.O. Box 721, Agincourt, ON M1S 0A1, Canada or by fax to 1 416 368 2502 or toll-free in North America to 1 866 781 3111, or by mail to the registered office of the Company, Suite 1800, 200 Burrard Street, Vancouver, BC V6C 3M1, Canada, Attention: Corporate Secretary, or by fax to the Company to 1 604 661 2602, at any time up to and including the last business day preceding the day of the Meeting or any adjournment or postponement thereof or (ii) in any other manner permitted by law. Revocations may also be hand-delivered to the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof. Such revocation will have effect only in respect of those matters upon which a vote has not already been cast pursuant to the authority confirmed by the proxy. If you revoke your proxy and do not replace it with another in the manner described in How do I appoint a proxyholder? above, you will be able to vote your shares in person at the Meeting.

Who pays for this solicitation of proxies?

The cost of this solicitation of proxies is paid by the Company. It is expected that the solicitation will be primarily by mail, but proxies may also be solicited personally or by telephone or other means of communication by directors and regular employees of the Company without special compensation. In addition, the Company may retain the services of agents to solicit proxies on behalf of its management. In that event, the Company will compensate any such agents for such services, including reimbursement for reasonable out-of-pocket expenses, and will indemnify them in respect of certain liabilities that may be incurred by them in performing their services. The Company may also reimburse brokers or other persons holding Common Shares in their names, or in the names of nominees, for their reasonable expenses in sending proxies and proxy material to beneficial owners and obtaining their proxies.

Who counts the votes?

The Company's transfer agent, CST Trust Company, counts and tabulates the proxies. This is done independently of the Company to preserve confidentiality in the voting process. Proxies are referred to the Company only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet legal requirements.

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How do I contact the transfer agent?

If you have any inquiries, you can contact the Company's principal registrar and transfer agent, CST Trust Company, as follows:

Email: inquiries@canstockta.com
Toll-free: 1 800 387 0825
Telephone: 1 416 682 3860
Mail: CST Trust Company

PO Box 700

Station B

Montreal, Quebec H3B 3K3

The Company's co-registrar and co-transfer agent in the United States is American Stock Transfer & Trust Company LLC; however, all shareholder inquiries should be directed to CST Trust Company.

Table of Contents**PART II BUSINESS OF THE MEETING****RECEIVE THE FINANCIAL STATEMENTS**

The Company's consolidated financial statements for the year ended December 31, 2014 will be received by shareholders of the Company at the Meeting and are included in the Annual Report, which has been mailed to Registered Shareholders as required under the *Canada Business Corporations Act* (*CBCA*) and to non-registered shareholders who have requested such financial statements.

ELECTION OF DIRECTORS

The directors of the Company are elected each year at the Annual General Meeting of the Company and hold office until the close of the next Annual General Meeting or until their successors are elected or appointed in accordance with applicable law. The Company has a majority voting policy for election of directors that is described on page 24. The articles of the Company provide that the Company must have a minimum of 3 and a maximum of 15 directors. The by-laws of the Company state that, when the articles of the Company provide for a minimum and maximum number of directors, the number of directors within the range may be determined from time to time by resolution of the Board. The Board, on an annual basis, considers the size of the Board. On March 6, 2015, the directors resolved that the Board shall consist of 12 directors, such size being consistent with effective decision-making.

The Corporate Governance Committee recommends to the Board nominees for election as directors through a process described on page 22, under the heading *Nominating Committee and Nomination Process*. The persons listed below are being proposed for nomination for election at the Meeting. The persons named as proxyholders in the accompanying proxy, if not expressly directed otherwise, will vote the Common Shares for which they have been appointed proxyholder in favour of electing those persons listed below as nominees for directors.

The following table sets out the names, ages and places of residence of all the persons to be nominated for election as directors of the Board, along with other relevant information, including the number and market value of Common Shares, Deferred Share Units (*DSUs*) and Restricted Share Units (*RSUs*) held by each of them as at the date of this Information Circular and which standing committees (each a *Committee*) of the Board such existing directors are members. In the case of Mr. Aitken, who retired as President and Chief Executive Officer (*CEO*) of the Company at the end of 2012, and Mr. Floren, who was appointed President and CEO of the Company effective January 1, 2013, the table also includes the number of Performance Share Units (*PSUs*) that they hold. Information regarding Mr. Floren's stock options and other holdings can be found in the *Outstanding Option-Based Awards and Share-Based Awards* table on page 51. The following table also sets out whether a nominee is independent or not independent. See page 19 for information on how director independence is determined. All amounts are in Canadian dollars.

BRUCE AITKEN

Age: 60

Auckland, New Zealand

Mr. Aitken is a corporate director. He was President and CEO of the Company from May 2004 until his retirement at the end of 2012. Prior to this, Mr. Aitken was President and Chief Operating Officer of the Company from September 2003 and prior to that he was Senior Vice President, Asia Pacific of the Company (based in New Zealand). He has also held the position of Vice President, Corporate Development (based in Vancouver). He was an employee of the Company and

Director since: July 2004

its predecessor methanol companies for approximately 22 years. Prior to joining the Company, Mr. Aitken worked in various executive roles for Fletcher Challenge Ltd. in New Zealand.

Not Independent

Committee memberships as at the date of the Information Circular:

Mr. Aitken has a Bachelor of Commerce degree from the University of Auckland and is a member of the New Zealand Institute of Chartered Accountants, ACA (Associate Chartered Accountant).

- Public Policy Committee
- Responsible Care Committee

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Member of the Board	6 of 6			Onehunga High Business School Advisory Board (educational institution) (since 2014)
Public Policy Committee	2 of 2	11 of 11	100%	
Responsible Care Committee	3 of 3			

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total PSUs, DSUs and RSUs⁽²⁾⁽³⁾⁽⁴⁾	Total of Common Shares, PSUs (50% of balance), DSUs and RSUs	Total Market Value of Common Shares, PSUs (50% of balance), DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	
121,289	71,219	159,160	9,167,616	360,000	Yes

Table of Contents**HOWARD BALLOCH**

Age: 63

Beijing, China

Director since: December 2004

Mr. Balloch is a corporate director and private investor resident in Beijing, China. From 2002 to 2011, he was President of The Balloch Group (TBG), a Beijing-based investment advisory and merchant banking firm he founded following his retirement as Canadian Ambassador to China, a position he had held since early 1996. TBG was acquired by Canaccord Genuity in 2011 and Mr. Balloch served as the Chairman of its Asian operations until he stepped down in March 2013.

Mr. Balloch holds a Bachelor of Arts (Honours) in Political Science and Economics and a master's degree in International Relations, both from McGill University, Montreal.

Independent

Committee memberships as at the date of the Information Circular:

- Audit, Finance and Risk Committee

- Public Policy Committee (Chair)

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Member of the Board	6 of 6			BeiKai Capital (private) (since 2011)
Audit, Finance and Risk Committee	7 of 7	15 of 15	100%	Ivanhoe Energy Inc. (since 2002) Maple Leaf Educational Systems (educational institution) (since 2014) Sinopec Canada Inc. (since 2014)
Public Policy Committee (Chair)	2 of 2			

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	

1,700	44,569	46,269	2,665,094	360,000	Yes
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PHILLIP COOK

Age: 68

Austin, Texas, USA

Director since: May 2006

Mr. Cook is a corporate director. He held the position of Senior Advisor of The Dow Chemical Company (Dow Chemical) from June 2006 until his retirement in January 2007. Dow Chemical provides chemical, plastic and agricultural products and services. Prior to his Senior Advisor position, Mr. Cook was Corporate Vice President, Strategic Development and New Ventures of Dow Chemical from 2005. Mr. Cook previously held senior positions with Dow Chemical including Senior Vice President, Performance Chemicals and Thermosets from 2003, and from 2000 he held the position of Business Vice President, Epoxy Products and Intermediates.

Independent

Mr. Cook holds a Bachelor of Mechanical Engineering from the University of Texas at Austin.

Committee memberships as at the date of the Information Circular:

- Public Policy Committee

- Responsible Care Committee (Chair)

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Member of the Board	6 of 6			Cockrell School of Engineering Advisory Board (since 2004) and the
Public Policy Committee	2 of 2	11 of 11	100%	Environmental Sciences Institute Advisory Board (since 2010) of the University of Texas at Austin (educational institution)
Responsible Care Committee (Chair)	3 of 3			

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
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(#)	(#)	(#)	(\$)	(\$)	Yes
20,000	4,700	24,700	1,422,720	360,000	

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Age: 56

Eastham, Massachusetts, USA

Director since: January 2013

Mr. Floren has been President and CEO of the Company since January 2013. Prior to this appointment, Mr. Floren was Senior Vice President, Global Marketing and Logistics of the Company from June 2005 and prior to that, Director, Marketing and Logistics, North America from May 2002. He has been an employee of the Company for approximately 15 years and has worked in the chemical industry for over 29 years.

Mr. Floren holds a Bachelor of Arts in Economics from the University of Manitoba. He also attended the Harvard Business School's Program for Management Development and has attended the International Executive Program at INSEAD. Most recently he completed the Directors Education Program at the Institute of Corporate Directors.

Not Independent	2014	2014	Total 2014 Attendance	Other Current Board
2014 Board / Committee	Attendance	Attendance	at Board and Committee Meetings	Memberships
Memberships⁽⁷⁾				
Member of the Board	6 of 6	6 of 6	100%	None

Share and Share Equivalents Held as of March 6, 2015:

Common	Total PSUs	Total of Common	Total Market	Minimum	Meets Share
Shares⁽¹⁾	DSUs⁽²⁾⁽³⁾	Shares, PSUs	Value of	Shareholding	Ownership
(#)	(#)	(50% of balance)	Common Shares,	Requirements	Requirements?⁽⁶⁾
(#)	(#)	and DSUs	PSUs	(#)	(#)
(#)	(#)	(#)	(50% of balance)	(#)	(#)
(#)	(#)	(#)	and	(#)	(#)
(#)	(#)	(#)	DSUs⁽⁵⁾	(#)	(#)
(#)	(#)	(#)	(#)	(#)	(#)
(#)	(#)	(#)	(#)	(#)	(#)
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(#)	(#)	(#)	(#)	(#)	(#)
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(#)	(#)	(#)	(#)	(#)	(#)
(#)	(#)	(#)	(#)	(#)	(#)
(#)	(#)	(#)	(#)	(#)	(#)
(#)	(#)	(#)	(#)	(#)	(#)
(#)	(#)	(#)			

Independent				
2014 Board / Committee Memberships⁽⁸⁾	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Chairman of the Board	6 of 6	6 of 6	100%	<p>FMC Technologies, Inc. (since 2001)</p> <p>HCC Insurance Holdings, Inc. (since 2008) Hercules Offshore Inc. (since 2004)</p> <p>Mental Health and Mental Retardation Authority, Harris County, Texas (non-profit quasi-government agency) (since 2000)</p>

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	
24,000	10,695	34,695	1,998,432	720,000	Yes

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ROBERT KOSTELNIK

Age: 63

Fulshear, Texas, USA

Director since: September 2008

Mr. Kostelnik has been a principal in GlenRock Recovery Partners, LLC since February 2012. GlenRock Recovery Partners facilitates the sale of non-fungible hydrocarbons in the United States. Prior to this, he was President and Chief Executive Officer of Cinatra Clean Technologies, Inc. from 2008 to May 2011. Mr. Kostelnik held the position of Vice President of Refining for CITGO Petroleum Corporation from July 2006 until his retirement in 2007. He held a number of senior positions during his 16 years with CITGO. Previously, Mr. Kostelnik held various management positions at Shell Oil Company.

Mr. Kostelnik holds a Bachelor of Science (Mechanical Engineering) from the University of Missouri and is a Registered Professional Engineer.

Independent

Committee memberships as at the date of the Information Circular:

- Corporate Governance Committee

- Responsible Care Committee

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Member of the Board	6 of 6			Association of Chemical Industry of Texas (industry association) (since 2004)
Corporate Governance Committee	3 of 3	12 of 12	100%	
Responsible Care Committee	3 of 3			HollyFrontier Corporation (since 2010)

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements(\$)	Meets Share Ownership Requirements?⁽⁶⁾
(#)					

21,000	(#) 6,123	(#) 27,123	(\$) 1,562,285	360,000	Yes
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DOUGLAS MAHAFFY⁽⁹⁾

Age: 69

Toronto, Ontario, Canada

Director since: May 2006

Mr. Mahaffy is a corporate director. He was Chairman of McLean Budden Limited from February 2008 until March 2010. Prior to that, he held the position of Chairman and Chief Executive Officer of McLean Budden from October 1989 to February 2008. Mr. Mahaffy was also President of McLean Budden from October 1989 until September 2006. McLean Budden (now MFS Canada) was an investment management firm that manages over \$30 billion in assets for pension, foundation and private clients in Canada, the United States, Europe and Asia.

Mr. Mahaffy holds a Bachelor of Arts and a Master of Business Administration from York University, Toronto.

Independent

Committee memberships as at the date of the Information Circular:

- Corporate Governance Committee

- Human Resources Committee

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Member of the Board	6 of 6			Canada Pension Plan Investment Board (government agency) (since 2009)
Corporate Governance Committee	3 of 3	12 of 12	100%	
Human Resources Committee	3 of 3			Sunnybrook Health Sciences Centre, (academic health sciences centre), Common Investment Committee (since 2011)

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements(\$)	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)		
1,900	42,487	44,387	2,556,691	360,000	Yes

Table of Contents**A. TERENCE (TERRY)
POOLE**

Age: 72

Calgary, Alberta, Canada

Director since: February 1994⁽¹⁰⁾

Mr. Poole is a corporate director. He held the position of Executive Vice President, Corporate Strategy and Development of NOVA Chemicals Corporation (NOVA), a commodity chemical company, from May 2000 to June 2006. Prior to this, Mr. Poole held the position of Executive Vice President, Finance and Strategy of NOVA from 1998 to 2000 and the position of Senior Vice President and Chief Financial Officer of NOVA Corporation from 1994 to 1998.

Mr. Poole is a Chartered Accountant and holds a Bachelor of Commerce from Dalhousie University, Halifax. He is a member of the Canadian, Quebec and Ontario Institutes of Chartered Accountants and is also a member of Financial Executives International.

Independent

Committee memberships as at the date of the Information Circular:

- Audit, Finance and Risk Committee (Chair)

- Public Policy Committee

**Total 2014 Attendance
at Board and Committee**

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Member of the Board	6 of 6			Pengrowth Energy Corporation (since 2005)
Audit, Finance and Risk Committee (Chair) ⁽¹¹⁾	7 of 7	15 of 15	100%	
Public Policy Committee	2 of 2			

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)		(#)	(\$)	(\$)	

36,500	(#) 48,439	84,939	4,892,486	360,000	Yes
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JOHN REID

Mr. Reid is a corporate director. Mr. Reid held the position of President and Chief Executive Officer of Terasen Inc., an energy distribution and transportation company, from November 1997 to November 2005. Prior to that position, he was Executive Vice President and Chief Financial Officer of Terasen for two years.

Age: 67

Vancouver, British Columbia,
Canada

Mr. Reid has an economics degree from the University of Newcastle upon Tyne in the United Kingdom and is a Fellow of the British Columbia, England and Wales Institutes of Chartered Accountants.

Director since: September 2003

Independent

Committee memberships as at
the date of the Information
Circular:

- Audit, Finance and Risk
Committee

- Human Resources Committee
(Chair)

2014 Board / Committee Memberships	Total 2014 Attendance at Board and Committee		Other Current Board Memberships
	2014 Attendance	Meetings	
Member of the Board	6 of 6		
Audit, Finance and Risk Committee	7 of 7	16 of 16	Corix Infrastructure Inc. (private) (since 2006)
Human Resources Committee (Chair)	3 of 3	100%	Finning International Inc. (since 2006)

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Stock Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	
10,000	44,404	54,404	3,133,670	360,000	Yes

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JANICE RENNIE

Age: 57

Edmonton, Alberta, Canada

Director since: May 2006

Independent

Committee memberships as at the date of the Information Circular:

- Audit, Finance and Risk Committee

- Human Resources Committee

Ms. Rennie is a corporate director. From 2004 to 2005, Ms. Rennie was Senior Vice President, Human Resources and Organizational Effectiveness for EPCOR Utilities Inc. At that time, EPCOR built, owned and operated power plants, electrical transmission and distribution networks, water and wastewater treatment facilities and infrastructure in Canada and the United States. Prior to 2004, Ms. Rennie was Principal of Rennie & Associates, which provided investment and related advice to small and mid-sized companies.

Ms. Rennie holds a Bachelor of Commerce from the University of Alberta and is a Fellow of the Institute of Chartered Accountants of Alberta and the Institute of Corporate Directors.

**2014 Board /
Committee Memberships**

**2014
Attendance**

**Total 2014 Attendance
at Board and Committee Meetings**

**Other Current
Board
Memberships**

Member of the Board

6 of 6

16 of 16

100%

Greystone Capital Management Inc. (private) (since 2003)

Audit, Finance and Risk Committee

7 of 7

Major Drilling Group International Inc. (since 2010)

Human Resources Committee

3 of 3

Teck Resources Limited (since 2007)

West Fraser Timber Co. Ltd. (since 2004)

WestJet Airlines
Limited (since
2011)

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	
3,000	16,304	19,304	1,111,910	360,000	Yes

MONICA SLOAN

Ms. Sloan is a corporate director. She was CEO of Intervera Ltd. from January 2004 to December 2008. Intervera provided data quality products and services to the energy industry. Prior to this position, Ms. Sloan was an Independent Consultant for ME Sloan Associates from October 1999.

Age: 60

Calgary, Alberta, Canada

Ms. Sloan holds a Master of Engineering from Stanford University and a Master of Business Administration from the Harvard Graduate School of Business Administration.

Director since: September 2003

Independent

Committee memberships as at the date of the Information Circular:

- Corporate Governance Committee (Chair)

- Responsible Care Committee

Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings	Other Current Board Members
Member of the Board	6 of 6	12 of 12	100%
Corporate Governance Committee (Chair)	3 of 3		
	3 of 3		

Aecon Group Inc. (since 2013) The Balancing Pool of Alberta (a non-profit statutory corporation) (since 2013)

Responsible Care Committee

Common Shares and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	
360,000	47,840	51,840	2,985,984	360,000	Yes

Table of Contents**MARGARET WALKER**

Age: 62

Austin, Texas, USA

Independent

Ms. Walker has been the owner of MLRW Group, LLC since January 2011. MLRW Group, LLC is a consulting firm focusing on working with companies to improve capital investment outcomes and to improve overall safety performance. From 2004 until her retirement in December 2010, Ms. Walker was Vice President of Engineering and Technology for The Dow Chemical Company (Dow Chemical). Prior to this, Ms. Walker held other senior positions with Dow Chemical including Senior Leader in Manufacturing and Engineering and Business Director of Contract Manufacturing. Dow Chemical provides chemical, plastic and agricultural products and services.

Ms. Walker holds a Bachelor of Chemical Engineering from Texas Tech University, located in Lubbock, Texas.

2014 Board / Committee Memberships	2014 Attendance	Total 2014 Attendance at Board and Committee Meetings		Other Current Board Memberships
Proposed Board Nominee	N/A	N/A	N/A	Independent Project Analysis, Inc. (private) (since 2011)

Share and Share Equivalents Held as of March 6, 2015:

Common Shares⁽¹⁾	Total DSUs and RSUs⁽²⁾⁽⁴⁾	Total of Common Shares, DSUs and RSUs	Total Market Value of Common Shares, DSUs and RSUs⁽⁵⁾	Minimum Shareholding Requirements	Meets Share Ownership Requirements?⁽⁶⁾
(#)	(#)	(#)	(\$)	(\$)	
N/A	N/A	N/A	N/A	N/A	N/A

- (1) The number of Common Shares held includes Common Shares directly or indirectly beneficially owned or under the control or direction of such nominee.
- (2) For information on Deferred Share Units, see Deferred Share Unit Plan (Director DSUs) on page 29.
- (3) For information on Performance Share Units, see Performance Share Unit Plan on page 44. Non-management directors are not eligible to participate in this plan.
- (4) For information on Restricted Share Units, see Long-Term Incentive Awards Restricted Share Unit Plan for Directors on page 28.
- (5) This value is calculated using \$57.60, being the weighted average closing price of the Common Shares on the Toronto Stock Exchange (TSX) for the 90-day period ending March 6, 2015.
- (6)

See page 33 for more information on director share ownership requirements. See page 49 for more information on Mr. Floren's share ownership requirements as President and CEO of the Company.

- (7) Mr. Floren is not a member of any Committee, but attends Committee meetings in his capacity as President and CEO of the Company.
- (8) Mr. Hamilton is not a member of any Committee, but attends Committee meetings on an ex-officio basis in his capacity as Chairman of the Board.
- (9) Mr. Mahaffy was a director of Stelco Inc., a Canadian steel producer, from 1993 to March 2006. In January 2004, Stelco Inc. announced that it had obtained an Order of the Ontario Superior Court of Justice to initiate a court-supervised restructuring under the *Companies Creditors Arrangement Act* (the CCAA). Stelco Inc. emerged from the protection of the CCAA in April 2006 and was acquired in October 2007 by a wholly-owned subsidiary of the United States Steel Corporation.
- (10) Mr. Poole resigned as a director of the Company in June 2003 and was reappointed in September 2003.
- (11) Mr. Poole has been designated as the audit committee financial expert.

Summary of Board and Committee Meetings

For the 12-month period ending December 31, 2014

Board of Directors	6
Audit, Finance and Risk Committee	7
Corporate Governance Committee	3
Human Resources Committee	3
Public Policy Committee	2
Responsible Care Committee	3

Table of Contents**Summary of Attendance of Directors at Board and Committee Meetings**

For the 12-month period ending December 31, 2014

Director	Board	Board	Committee		Committee	Total Board and Committee	
	Meetings Attended	Meetings Attended	Meetings Attended	Committee	Meetings Attended	Meetings Attended	Meetings Attended
	(#)	(%)	(#)		(%)	(#)	(%)
Bruce Aitken	6 of 6	100	2 of 2	Public Policy	100	11 of 11	100
			3 of 3	Responsible Care	100		
Howard Balloch	6 of 6	100	7 of 7	Audit, Finance and Risk	100	15 of 15	100
			2 of 2 (Chair)	Public Policy	100		
Phillip Cook	6 of 6	100	2 of 2	Public Policy	100	11 of 11	100
			3 of 3 (Chair)	Responsible Care	100		
John Floren ⁽¹⁾	6 of 6	100				6 of 6	100
Thomas Hamilton ⁽²⁾	6 of 6	100				6 of 6	100
Robert Kostelnik	6 of 6	100	3 of 3	Corporate Governance	100	12 of 12	100
			3 of 3	Responsible Care	100		
Douglas Mahaffy	6 of 6	100	3 of 3	Corporate Governance	100	12 of 12	100
			3 of 3	Human Resources	100		
A. Terence Poole	6 of 6	100	7 of 7 (Chair)	Audit, Finance and Risk	100	15 of 15	100
			2 of 2	Public Policy	100		
John Reid	6 of 6	100	7 of 7	Audit, Finance and Risk	100	16 of 16	100
			3 of 3 (Chair)	Human Resources	100		
Janice Rennie	6 of 6	100	7 of 7	Audit, Finance and Risk	100	16 of 16	100
			3 of 3	Human Resources	100		
Monica Sloan	6 of 6	100	3 of 3 (Chair)	Corporate Governance	100	12 of 12	100
			3 of 3	Responsible Care	100		
Total		100			100		100

(1) In 2014, Mr. Floren attended all Committee meetings in his capacity as President and CEO of the Company.

(2) In 2014, Mr. Hamilton attended all Committee meetings, except one Audit, Finance and Risk Committee meeting, on an ex-officio basis in his capacity as Chairman of the Board.

REAPPOINTMENT AND REMUNERATION OF AUDITORS

The directors of the Company recommend the reappointment of KPMG LLP, Chartered Accountants, Vancouver, as the auditors of the Company to hold office until the termination of the next annual meeting of the Company. KPMG LLP has served as the auditors of the Company for more than five years. As in past years, it is also recommended that the remuneration to be paid to the auditors be determined by the directors of the Company.

The persons named as proxyholders in the accompanying proxy, if not expressly directed to the contrary, will vote the Common Shares for which they have been appointed proxyholder to reappoint KPMG LLP as the auditors of the Company and to authorize the directors to determine the remuneration to be paid to the auditors.

Principal Accountant Fees and Services

Pre-Approval Policies and Procedures

The Company's Audit, Finance and Risk Committee (the Audit Committee) annually reviews and approves the terms and scope of the external auditors' engagement. The Audit Committee oversees the Audit and Non-Audit Pre-Approval Policy, which sets forth the procedures and the conditions by which permissible services proposed to be performed by KPMG LLP are pre-approved. The Audit Committee has delegated to the Chair of the Audit Committee pre-approval authority for any services not previously approved by the Audit Committee. All such services approved by the Chair of the Audit Committee are subsequently reviewed by the Audit Committee.

All non-audit service engagements, regardless of the cost estimate, must be coordinated and approved by the Chief Financial Officer of the Company to further ensure that adherence to this policy is monitored.

Table of Contents***Audit and Non-Audit Fees Billed by the Independent Auditors***

KPMG LLP's global fees relating to the years ended December 31, 2014 and December 31, 2013 are as follows:

US\$000s	2014	2013
Audit Fees	1,594	1,653
Audit-Related Fees	58	125
Tax Fees	91	68
Total	1,743	1,846

Each fee category is described below.

Audit Fees

Audit fees for professional services rendered by the external auditors for the audit of the Company's consolidated financial statements; statutory audits of the financial statements of the Company's subsidiaries; quarterly reviews of the Company's financial statements; consultations as to the accounting or disclosure treatment of transactions reflected in the financial statements; and services associated with registration statements, prospectuses, periodic reports and other documents filed with securities regulators.

Audit fees for professional services rendered by the external auditors for the audit of the Company's consolidated financial statements were in respect of an integrated audit performed by KPMG LLP globally. The integrated audit encompasses an opinion on the fairness of presentation of the Company's financial statements as well as an opinion on the effectiveness of the Company's internal controls over financial reporting.

Audit-Related Fees

Audit-related fees for professional services rendered by the auditors for financial audits of employee benefit plans; procedures and audit or attest services not required by statute or regulation; and consultations related to the accounting or disclosure treatment of other transactions.

Tax Fees

Tax fees for professional services rendered for tax compliance and tax advice. These services consisted of: tax compliance, including the review of tax returns; assistance in completing routine tax schedules and calculations; and advisory services relating to domestic and international taxation.

ADVISORY SAY ON PAY VOTE ON APPROACH TO EXECUTIVE COMPENSATION

A detailed discussion of our approach to executive compensation is provided in the Executive Compensation Discussion and Analysis that begins on page 34 of this Information Circular. As stated there, the main objective of our executive compensation program is to attract, retain and engage high-quality and high-performance executives with relevant experience who have the ability to successfully execute our strategy and deliver long-term value to our shareholders.

Important elements of our executive compensation program are designed to be dependent upon measures that align with returns to shareholders. For the executive officers, a significant percentage of the short-term incentive award is dependent on achieving certain levels of Modified Return on Capital Employed but also on a broad variety of measures that we believe drive our share price. In the case of the long-term incentive plan, the value of PSUs is dependent upon the compounded shareholder return calculated over a three-year period and stock options/Stock Appreciation Rights (SARs) (which vest over a three-year period) have no value if the underlying share price does not increase.

We also believe in the importance of executives owning Common Shares to more fully align management with the interests of shareholders and focus activities on developing and implementing strategies that create and deliver long-term value for shareholders. Therefore, the CEO and all other executive officers have significant share ownership requirements.

At the 2011 annual meeting, we held our first annual advisory vote on executive compensation (commonly referred to as a say on pay vote) and 98.8% of shares were voted in favour of accepting the Company s approach to executive compensation. At each subsequent annual meeting of shareholders, over 98% of shares were voted in favour. It is the Board s intention that the say on pay vote will be only one part of the ongoing process of engagement between shareholders and the Board on compensation. The Board has also put in place a web-based survey to enable shareholders to give feedback on our approach to executive compensation. See page 24 for more information on the survey.

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This is an advisory vote and the results will not be binding upon the Board. However, the Board will take the results of the vote into account, together with any feedback received from shareholders through the web-based survey, when considering future compensation policies, procedures and decisions. Shareholders will be asked at the Meeting to consider and, if deemed advisable, to adopt the following resolution that is based on the model say on pay resolution formulated by the Canadian Coalition for Good Governance:

RESOLVED THAT:

On an advisory basis and not to diminish the role and responsibilities of the Board of Directors, the shareholders accept the approach to executive compensation disclosed in the Company's Information Circular delivered in advance of the 2015 annual and special meeting of shareholders.

The Board unanimously recommends that shareholders vote FOR the resolution. Unless instructed otherwise, the persons named in our form of proxy will vote FOR the resolution.

CONFIRMATION OF BY-LAW NO. 5

On September 18, 2014, the Board, on the recommendation of the Corporate Governance Committee, repealed By-Laws No. 1, 2 and 3 of the Company (the Original By-Laws) and replaced them, in their entirety, with By-Law No. 4. The purpose of replacing the Original By-laws with By-Law No. 4 was to (i) make minor changes to the Company's by-laws to reflect evolving corporate governance practices and (ii) adopt advance notice provisions similar to advance notice provisions adopted by other TSX-listed companies.

Following the adoption by the Board of By-Law No. 4, Institutional Shareholder Services (ISS) released its updated proxy voting guidelines for TSX-listed companies (the ISS Proxy Voting Guidelines). Among other things, the ISS Proxy Voting Guidelines include guidance with respect to advance notice provisions. While the advance notice provisions included in By-Law No. 4 were in substantial compliance with the ISS Proxy Voting Guidelines, By-Law No. 4 included certain customary provisions that ISS regards as potentially problematic. On January 29, 2015, the Board, on the further recommendation of the Corporate Governance Committee, repealed By-Law No. 4 and adopted By-Law No. 5 in its place. The purpose of replacing By-Law No. 4 with By-Law No. 5 is to ensure that the advance notice provisions included in the Company by-laws are fully consistent with the ISS Proxy Voting Guidelines.

The following is a summary only of the principal differences between By-Law No. 5 and the Original By-Laws and is qualified by reference to the full text of By-Law No. 5 attached as Schedule B to this Information Circular. The full text of By-Law No. 5 has also been filed with the Canadian Securities Administrators under the Company's profile on SEDAR at www.sedar.com.

Corporate Governance Amendments

By-Law No. 5 reflects a number of amendments that have been made to ensure that the Company's by-laws remain consistent with evolving corporate governance practices and the published guidelines of major proxy advisory firms. In particular, By-Law No. 5 reflects the amendment of the Company's by-laws to:

increase the quorum requirements for meetings of shareholders from (a) two persons present in person or representing by proxy issued shares of the Company representing at least 20% of the votes entitled to be cast at such meeting to (b) two persons present in person or representing by proxy issued shares of the Company

representing at least 25% of the votes entitled to be cast at such meeting;

increase the quorum requirements for meetings of the Board from two directors to a majority of the directors; and

eliminate the casting vote previously granted to the chair of a Board meeting.

Advance Notice Provisions

By-Law No. 5 also includes advance notice provisions (the *Advance Notice Provisions*) which establish a clear framework for the provision of advance notice by shareholders intending to nominate directors at a meeting of shareholders. In general, the *Advance Notice Provisions*:

set a deadline in advance of a shareholders meeting at which directors are to be elected for a shareholder to notify the Company of its intention to nominate one or more directors;

set forth the information that the nominating shareholder must include for such notice to be valid; and

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require the Company to disclose the information included in such a notice to be disclosed to shareholders as soon as practicable following receipt.

In order for a nomination to be timely, the nominating shareholder must deliver written notice to the Company:

in the case of an annual meeting of shareholders, not less than 30 days before the date of the meeting; provided, however, that if the annual meeting is to be held on a date that is less than 50 days after the date on which the annual meeting was publicly announced, notice must be given not later than the close of business on the tenth day following such public announcement; and

in the case of a special meeting (which is not also an annual meeting) of shareholders, not later than the close of business on the fifteenth day following the day on which the special meeting is publicly announced.

In order to be valid, a written notice of election must include the information enumerated in paragraph 26 of By-Law No. 5. The Company may, in addition, require the proposed nominee to furnish such additional information as may reasonably be required by the Company to determine the eligibility of the proposed nominee to serve as an independent director of the Company or that would be relevant to a reasonable shareholder's understanding of the independence and/or qualifications of such nominee. The Company will disclose such information to shareholders of the Company as soon as reasonably practical in order to ensure that shareholders can exercise their voting rights in an informed manner.

Under the Advance Notice Provisions, the chair of the applicable meeting will have the authority to determine whether a nomination was made in accordance with the Advance Notice Provisions and, if the proposed nomination is not in compliance with such provisions, to declare that such defective nomination may be disregarded. The Board may, in its sole discretion, waive any requirement of the Advance Notice Provisions.

The Board believes that the Advance Notice Provisions set out a clear and transparent process for shareholders who intend to nominate directors at a meeting of shareholders. In particular, the Board believes that the Advance Notice Provisions provide shareholders with a reasonable timeframe for notifying the Company of their intention to nominate a director and a reasonable framework for ensuring that nominating shareholders are required to disclose to the Company such information concerning the proposed nominee as is mandated by applicable securities laws. In addition to ensuring an orderly and efficient meeting process, this framework will ensure that all shareholders are treated fairly by ensuring that all shareholders, including those participating in a meeting by proxy rather than in person, have sufficient time and information to exercise their voting rights in a fully informed manner.

The Advance Notice Provisions do not interfere with the ability of shareholders to requisition a meeting or to nominate directors by way of a shareholder proposal in accordance with the *Canada Business Corporations Act*.

Resolution to Confirm By-Law No. 5

By-Law No. 5 is in effect until it is confirmed, confirmed as amended or rejected by shareholders at the Meeting and, if confirmed at the Meeting, will continue in effect. Accordingly, shareholders are being asked to confirm By-Law No. 5 at the Meeting so that it may continue in effect from and as of January 29, 2015.

The resolution to confirm By-Law No. 5 is as follows:

RESOLVED THAT:

1. By-Law No. 5 of the Company, in the form attached as Schedule B to the Information Circular of the Company dated March 6, 2015, be and is hereby confirmed as made by the board of directors of the Company as a new by-law of the Company; and
2. Any officer of the Company be and is hereby authorized to take such actions as such officer may determine to be necessary or advisable to implement this resolution, such determination to be conclusively evidenced by the taking of any such actions.

The resolution must be passed, with or without amendment, by not less than a majority of votes cast by shareholders who vote in person or by proxy in respect of the resolution at the Meeting. No shareholders are excluded from voting in respect of the resolution.

The Board unanimously recommends that the shareholders vote FOR the resolution to confirm By-Law No. 5, a copy of which is attached as Schedule B to this Information Circular. Unless instructed otherwise, the persons named in the proxy relating to the Meeting will vote FOR the resolution to confirm By-Law No. 5.

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INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

None of the directors or officers of the Company, no proposed nominee for election as a director of the Company, none of the persons who have been directors or officers of the Company at any time since the beginning of the Company's last completed financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, in any matter to be acted upon at the Meeting, other than the election of directors.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

None of the directors or officers of the Company, no director or officer of a body corporate that is itself an insider or a subsidiary of the Company, no person or company who beneficially owns, directly or indirectly, voting securities of the Company or who exercised control or direction over voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to any class of outstanding voting securities of the Company entitled to vote in connection with any matters being proposed for consideration at the Meeting, no proposed director or nominee for election as a director of the Company and no associate or affiliate of any of the foregoing has or had any material interest, direct or indirect, in any transaction or proposed transaction since the beginning of the Company's last financial year that has materially affected or would or could materially affect the Company or any of its subsidiaries.

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PART III CORPORATE GOVERNANCE

Statement of Corporate Governance Practices

Corporate governance is a key priority for the Company. We define corporate governance as having the appropriate processes and structures in place to ensure that our business is managed in the best interests of our shareholders while keeping in mind the interests of all stakeholders. We believe good corporate governance is critical to the Company's effective, efficient and prudent operation.

The Company is a Canadian reporting issuer with its Common Shares listed on the TSX and the NASDAQ Global Market. In Canada, we are subject to securities regulations that impose on us a requirement to disclose certain corporate governance practices that we have adopted. Canadian regulations also provide guidance on various corporate governance practices that companies like ours should adopt. The Company also monitors corporate governance developments in Canada and adopts best practices where such practices are aligned with our values and our goal of continuous improvement. A brief description of our corporate governance practices follows.

1. Board of Directors

The Board has adopted a set of Corporate Governance Principles to provide for a system of principled goal-setting, effective decision-making and ethical actions. A copy of the Corporate Governance Principles can be found in Schedule A attached to this Information Circular and on our website.

2015 Board Objectives

Every year the Board establishes a set of Board Objectives which are dominant themes that the Board wishes to focus particular attention on during the year. In late 2014, the Board established several key objectives for 2015 including:

continue to focus on Responsible Care;

provide close stewardship of key capital projects;

provide close stewardship of the key aspects of the Company's growth strategy;

develop a better understanding around plant reliability, maintenance and turnaround issues;

provide close stewardship of natural gas feedstock issues in Egypt, Trinidad and North America; and

maintain focus on talent attraction and development challenges in connection with execution of the growth strategy.

The status of each objective is discussed at each Board meeting.

Committees of the Board of Directors

The Board has established five standing Committees with written mandates defining their responsibilities and a requirement to report regularly to the Board. In addition, from time to time the Board may establish an ad hoc committee for discussing matters of a special nature.

All current Committee members, with the exception of the Company's former President and CEO, Mr. Bruce Aitken, have been determined to be independent in accordance with NASDAQ rules and Canadian securities regulations and no Committee member was during 2014, or is currently, an officer or employee of the Company or any of its subsidiaries. The following table lists each of our standing Committees, its members and a summary of its key responsibilities.

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Committee	Members	Meetings in 2014 (#)	Overall Attendance (%)	Summary of Key Responsibilities
Audit, Finance and Risk Committee(1)	A. Terence Poole (Chair)(2)	7	100	assisting the Board in fulfilling its oversight responsibility relating to:
	Howard Balloch			the integrity of the Company's financial statements
	John Reid			the financial reporting process
	Janice Rennie			systems of internal accounting and financial controls
				professional qualifications and independence of the external auditors
				performance of the external auditors
				risk management processes
				financing plans and pension plans
				compliance by the Company with ethics policies and legal and regulatory requirements
Corporate Governance Committee	Monica Sloan (Chair)	3	100	establishing the appropriate composition and governance of the Board, including compensation of all non-management directors
	Robert Kostelnik			recommending nominees for election or appointment as directors
	Douglas Mahaffy			annually assessing and enhancing the performance of the Board, Board Committees and Board members
				shaping the corporate governance of the Company and developing corporate governance principles for the Company
				monitoring compliance by the Company with ethics policies and legal and regulatory requirements

				providing oversight of the director education program
H u m a n R e s o u r c e s Committee	John Reid (Chair) Douglas Mahaffy Janice Rennie	3	100	<p>approving the goals and objectives of the CEO and evaluating his performance</p> <p>reviewing and recommending to the Board for approval the remuneration of the Company s executive officers</p> <p>approving the remuneration of all other employees on an aggregate basis</p> <p>reviewing the Company s compensation policies and practices from a risk perspective</p> <p>approving the executive compensation discussion and analysis</p> <p>reporting on the Company s organizational structure, officer succession plans, total compensation practices, human resource policies and executive development programs</p> <p>recommending grants and administrative matters in connection with the long-term incentive plan</p>
Public Policy Committee	Howard Balloch (Chair) Bruce Aitken Phillip Cook A. Terence Poole	2	100	<p>reviewing public policy matters that have a significant impact on the Company, including those relating to government relations and public affairs</p> <p>overseeing the Company s Social Responsibility Policy</p>
R e s p o n s i b l e C a r e Committee	Phillip Cook (Chair) Bruce Aitken Robert Kostelnik Monica Sloan	3	100	<p>reviewing matters relating to the environment and occupational health and safety issues that impact significantly on the Company</p> <p>overseeing the Company s Responsible Care Policy and reviewing the policies and standards that are in place to ensure that the Company is carrying out all of its operations in accordance with the principles of Responsible Care</p>

(1)

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The mandate of the Audit, Finance and Risk Committee, together with the relevant education and experience of its members and other information regarding the Audit, Finance and Risk Committee, may be found in the Audit Committee Information section of the Company's Annual Information Form for the year ended December 31, 2014.

- (2) Mr. Poole has been designated as the audit committee financial expert.

Table of Contents***Director Independence*****Independence Status of Directors**

Name	Management	Independent	Not Independent
Bruce Aitken			x
Howard Balloch		x	
Phillip Cook		x	
John Floren	x		x
Thomas Hamilton		x	
Robert Kostelnik		x	
Douglas Mahaffy		x	
A. Terence Poole		x	
John Reid		x	
Janice Rennie		x	
Monica Sloan		x	
Margaret Walker		x	

Ten of the 12 nominees (83%) who are standing for election to the Board have been determined by the Board to be independent in accordance with NASDAQ rules and Canadian securities regulations. Mr. Floren is the President and CEO of the Company and is therefore not independent. Mr. Aitken is not independent as he was President and CEO of the Company until his retirement at the end of 2012.

In accordance with our Corporate Governance Principles, the Board must be composed of a substantial majority of independent directors. The mandates of the Audit, Finance and Risk Committee, the Corporate Governance Committee and the Human Resources Committee state that these committees must be composed wholly of independent directors. In addition, our Corporate Governance Principles provide that, if the Chairman of the Board is not independent, the independent directors on the Board shall select from among themselves a Lead Independent Director.

In 2014, all Committees were constituted exclusively of independent directors with the exception of the Public Policy and Responsible Care Committees. Mr. Aitken is a member of these two Committees and will not be considered independent until three years have passed from his date of retirement as President and CEO of the Company at the end of 2012. Mr. Floren, in his capacity as President and CEO of the Company, and Mr. Hamilton, in his capacity as Chairman of the Board, attend Committee meetings.

Other Directorships and Interlocking Relationships

Several of the nominees are directors of other reporting issuers. For details, please refer to the biographies for each nominee under Election of Directors .

There are currently no nominees who serve together as directors on the boards of other corporations or acted together as trustees for other entities.

In Camera Sessions

Following each in-person meeting of the Board, an in camera session is held at which only independent directors are in attendance as provided in our Corporate Governance Principles. In addition, an in camera session is usually held following each in-person Committee meeting. In 2014, there was an in camera session after every Board and Committee meeting.

Meeting Attendance Records

The combined Board and Committee meeting attendance rate for all directors in 2014 was 100%. For information concerning the number of Board and Committee meetings held in 2014, as well as the attendance record of each director for those meetings, see the chart on page 12.

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2. Board Mandate

Section 3 of the Company's Corporate Governance Principles contains the Board mandate that describes the Board's responsibilities. A copy of the Corporate Governance Principles can be found in Schedule A attached to this Information Circular and on our website at www.methanex.com.

Board Strategy Oversight

The Board oversees the annual strategic planning process to develop and monitor our strategic direction. Each July, the Board and management hold a full day strategy session that provides detailed information on the business environment and trends affecting the Company and identifies foreseeable opportunities and risks. Comprehensive action items and follow-up are agreed during this session. The strategy is then revised accordingly and submitted to the Board for final review and endorsement at the September Board meeting.

The Board is provided with a strategy update at each regularly scheduled Board meeting throughout the year which tracks the progress of each strategic initiative.

3. Position Descriptions

Board Chairman and Committee Chairs

The Board has developed written position descriptions (which we call "Terms of Reference") for the Chairman of the Board, each Committee Chair and for Individual Directors. These Terms of Reference can be found on our website. Section 4 of the Corporate Governance Principles also sets out the responsibilities of each director.

President and Chief Executive Officer

The President and CEO has a written position description that sets out the position's key responsibilities. In addition, the President and CEO has specific annual corporate and personal performance objectives that he is responsible for meeting. These objectives are reviewed, approved and tracked during the year by the Board through the Human Resources Committee. See "Short-Term Incentive Plan" on page 40 for more complete information on these objectives.

4. Orientation and Continuing Education

To familiarize directors with the role of the Board, its Committees, the directors and the nature and operation of the Company's business, all directors are provided with information covering a wide range of topics including:

duties of directors and directors' liabilities

board and committee governance documents

the Company's Code of Business Conduct

strategic plans, operational reports and budgets

important corporate policies

recent regulatory filings and analyst reports

our corporate and organizational structure

Updated information is available to all directors on an ongoing basis. In addition, the Company encourages directors to meet with senior management and to visit our operations and plant locations.

The Board recognizes the importance of ongoing education for directors. The Company's Corporate Governance Principles state that directors are encouraged to attend seminars, conferences and other continuing education programs to help ensure that they stay current on relevant issues such as corporate governance, financial and accounting practices and corporate ethics. The Company and all of our directors are members of the Institute of Corporate Directors (ICD) and the Company pays the cost of this membership. A number of our directors have attended courses and programs offered by ICD. The Company also encourages directors to attend other appropriate continuing education programs and the Company contributes to the cost of attending such programs. As well, written materials likely to be of interest to directors that have been published in periodicals, newspapers or by legal or accounting firms are routinely forwarded to directors or included in a supplemental reading section in Board and Committee meeting materials. Furthermore, the Company also believes that serving on other corporate and not-for-profit boards is a valuable source for ongoing education.

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The Corporate Governance Committee is responsible for overseeing the director education program and, based on feedback from all directors, the program focuses primarily on providing the directors with more in-depth information about key aspects of our business, including the material risks and opportunities facing the Company. Directors provide input into the agenda for the education program and management schedules presentations and seminars covering these areas, some of which are presented by management and others by external consultants or experts.

The Board and its Committees received a number of presentations in 2014 focused on deepening the Board's knowledge of the business, the industry and the key risks and opportunities facing the Company. Presentation topics included gas to liquids technology, the Chinese methanol market, US regulatory issues impacting the Company, emissions management issues, energy trends and Master Limited Partnership structures. The Board also received a comprehensive report on our corporate crisis management plan and communications plans.

In addition, Board meetings are periodically held at a location where the Company has methanol production operations or significant commercial activities. In November 2014, the Board met in New Plymouth, New Zealand where the Company has its Motunui and Waitara Valley facilities. This site visit gave directors an opportunity to receive various presentations focused on these facilities. Presentations covered the New Zealand oil and gas sector as well as both community and plant issues in New Plymouth. The visit also gave directors an extended opportunity to interact with employees, business associates, government officials and community members as well as tour the methanol production facilities. In 2014, all directors attended all internal Board education sessions.

5. Ethical Business Conduct

Code of Business Conduct

The Company has a written Code of Business Conduct (the Code) that applies to all employees, officers and directors. It provides a set of standards to help them avoid wrongdoing and to promote honest and ethical behaviour while conducting the Company's business. The Code also establishes a confidential whistle-blower hotline for reporting suspected violations of the Code. The Code is reviewed annually by the Board. A copy of the Code can be found on our website and on SEDAR at www.sedar.com. A printed version is also available upon request to the Corporate Secretary of the Company.

The Board monitors compliance with the Code primarily through the Audit, Finance and Risk Committee and the Corporate Governance Committee. These Committees receive regular updates on matters relating to the Code, including an annual report on the activities undertaken by management to maintain and increase Code awareness throughout the organization and the results of surveys designed to determine employee understanding and awareness of the Code.

The Code states that suspected Code violations, whether received through the whistle-blower hotline or otherwise, are to be reported to the legal department and that the Vice President, Legal shall investigate the matter. The Corporate Governance Committee is made aware of all such reports. Furthermore, the Chairman of the Board and the Chair of the Audit, Finance and Risk Committee are advised of all reports that concern accounting or audit matters and the Chair of that Committee and the Vice President, Legal together determine how such matters should be investigated. In addition, the Audit, Finance and Risk Committee receives quarterly notices from the Vice President, Legal of any concerns received regarding accounting, internal accounting controls, and auditing matters.

No material change report has been filed since the beginning of the Company's most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the Code.

Transactions Involving Directors or Officers

The Code contains a specific provision relating to the need for directors, officers and all employees to avoid conflicts of interest with the Company. Furthermore, the Corporate Governance Committee is mandated to consider questions of independence and possible conflicts of interest of directors and officers. To that end, each director and officer completes an annual questionnaire in which they report on all transactions material to the Company in which they have a material interest. A report of all transactions involving the Company and the directors and executive officers is provided to the Corporate Governance Committee.

Recoupment Policy

The Company has a Recoupment Policy that provides for the forfeiture of options, shares or share units or repayment of cash compensation received by employees in certain circumstances where the employee is involved in wrongdoing. For more information on this policy, please see page 45.

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Other Measures

The Board takes other steps to encourage and promote a culture of ethical business conduct. First, under the Company's Corporate Governance Principles, the Board has an obligation to satisfy itself as to the integrity of the CEO and other executive officers and that they are creating a culture of integrity throughout the organization. On an annual basis, the Corporate Governance Committee considers and reports to the Board on this issue. In addition, Company employees are surveyed annually on issues concerning the Code, including whether they are satisfied that the senior leadership at their sites consistently conducts itself ethically and honestly.

In addition to the Code, the Company has several other policies governing ethical business conduct, including the following:

Competition Law Policy provides employees with an understanding of the Company's policy of compliance with all competition laws and information concerning the activities that are permitted and prohibited when dealing with competitors, customers and other parties.

Confidential Information and Trading in Securities Policy provides guidelines to employees with respect to the treatment of confidential information and advises Company insiders when it is permissible to trade securities of the Company. This policy also prohibits insiders from purchasing financial instruments designed to hedge or offset a decrease in the market value of Company's shares that they hold. Furthermore, insiders are prohibited from engaging in short selling of the Company's securities, trading in put or call options on the Company's securities or entering into equity monetization arrangements related to the Company's securities.

Corporate Gifts and Entertainment Policy provides guidelines to Company employees on the appropriateness of gifts, gratuities or entertainment that may be offered to or accepted from third parties with whom the Company has commercial relations.

Corrupt Payments Prevention Policy prohibits the payment or receipt of bribes and kickbacks by the Company's employees and agents. Facilitation payments are also prohibited.

Political Donation Policy prohibits all political donations by the Company.

The Company's employees regularly receive either web-based or in-person compliance training that focuses on ethical business conduct and the foregoing policies. In addition, employees and directors who are considered "insiders" under Canadian securities laws have been provided with training concerning their obligations and responsibilities under Canadian securities laws.

6. Nomination of Directors

Nominating Committee and Nomination Process

The Board has established the Corporate Governance Committee as its nominating committee. The Committee is composed entirely of independent directors. A summary of the key responsibilities of the Corporate Governance Committee can be found under [Committees of the Board of Directors](#) beginning on page 17.

The Corporate Governance Committee is responsible for identifying new candidates to stand as nominees for election or appointment as directors to the Board. The Corporate Governance Committee uses a skills matrix to assist in this process. On an annual basis, the Corporate Governance Committee reviews a matrix that sets out the various skills and experience considered to be desirable for the Board to possess in the context of the Company's strategic direction. The Corporate Governance Committee then assesses the skills and experience of each current Board member against this matrix. When completed, the matrix helps the Corporate Governance Committee identify any skills or experience gaps and provides the basis for a search to be conducted for new directors to fill any gaps. In January 2014, the Corporate Governance Committee completed a thorough review of the Board skills matrix to ensure alignment with the Company's corporate strategy. Following is a summary of the agreed skills matrix that sets out the various skills and experience categories and the Corporate Governance Committee's determination as to how many directors on the Board should possess those skills and experience.

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Skills and Experience	Target Number of Non-Management Directors
Leadership	4
Industry knowledge and experience	6
Finance	2
Government and public affairs	2
Board experience	7
Health, safety and environment issues	1
International perspective	5
Energy	2-3
Understanding of North American natural gas feedstock issues	3-4
Experience growing a foreign company's presence in China	1-2
Ambitious business growth large capital projects execution	1
Ambitious business growth strategies and risks	2-3

In identifying potential director candidates, the Corporate Governance Committee takes into account a broad variety of factors it considers appropriate, including skills, independence, financial acumen, board dynamics and personal characteristics. In addition, diversity (as described more fully below) is considered when identifying potential director candidates. Desirable individual characteristics include integrity, credibility, the ability to generate public confidence and maintain the goodwill and confidence of our shareholders, sound and independent business judgment, general good health and the capability and willingness to travel to, attend and contribute at Board functions on a regular basis. Background checks, as appropriate, are completed prior to nomination.

Suitable director candidates have, over the past several years, been identified through the use of an executive search firm retained under the authority of the Corporate Governance Committee. The selection process is led by the Chair of the Corporate Governance Committee and all Committee members and the Chairman of the Board are routinely updated on the process and the individuals being considered. The Chair of the Corporate Governance Committee, the Chairman of the Board, the CEO and, where appropriate, other directors or senior executives meet in person with the candidate to discuss his or her interest and ability to devote the time and resources required to meet the Company's expectations for directors. The recommended candidate is then formally considered by the Corporate Governance Committee and, if approved, the candidate is recommended to the Board.

Diversity

On March 6, 2015, the Board approved a new Diversity Policy applicable to both employees and directors of the Company. The full text of the Diversity Policy can be found on the Company's website at www.methanex.com.

A summary of our Diversity Policy is as follows:

The Company recognizes the importance of diversity, including gender diversity, at all levels of the Company including the Board and the executive team. We believe that diversity is important for both Board and organizational effectiveness. We have identified three key diversity attributes:

- (a) Experiential (education, business and functional experience);
- (b) Demographic (age, gender, ethnicity, nationality, geography); and
- (c) Personal (personality, interests, values).

These diversity attributes are essential for creating an appropriate balance of skills, experience, independence and knowledge required for the Board, the senior management team and the Company as a whole.

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These diversity attributes, which specifically include gender diversity, are factored into the recruitment and decision making process when new Board and executive appointments are made. When engaging external search consultants to identify future candidates for Board or executive roles, such consultants are requested to take full account of all aspects of diversity in preparing their candidate list to provide a diverse and balanced slate where possible. Ultimately, appointments are based on merit, measured against objective criteria.

In 2015, we will develop measures to ensure the Diversity Policy is effectively implemented and we will report and disclose in the following year our progress in achieving the objectives of this policy. The Board will measure the effectiveness of the Diversity Policy by monitoring the initiatives undertaken by the Company to promote diversity within the organization, and ensuring that balanced slates of candidates are presented for board searches where possible.

Although we are committed to continue increasing the proportion of women on the Board and in senior management, no targets have been adopted. The Corporate Governance Committee and management's foremost priority is to ensure the Company has the best possible leadership. Accordingly, appointments will continue to be made on merit measured against objective criteria to select the best candidate for Board and executive officer positions. However, as noted above, we have processes in place to promote the presentation of a diverse slate of candidates during any new director and senior management search process.

The current number and proportion (in percentage) of directors on the Board who are women are two of 11 members, or 18%. If all nominated directors are elected at the Meeting, the number and proportion who are women will be three of 12 members, or 25%.

The current number and proportion (in percentage) of executive officers of the Company who are women are two of six members, or 33%.

Majority Voting for Directors

The Board has a policy that states that any nominee for election as a director at an annual general meeting for whom the number of votes withheld exceeds the number of votes cast in his or her favour will be deemed not to have received the support of shareholders. A director elected in such circumstances will tender his or her resignation to the Chair of the Corporate Governance Committee and that Committee will review the matter and make a recommendation to the Board. The Board will accept the resignation unless there are exceptional circumstances. The Board will, within 90 days of the annual general meeting, issue a public release either announcing the resignation of the director or justifying its decision not to accept the resignation.

If the resignation is accepted, the Board may appoint a new director to fill the vacancy created by the resignation. This policy applies only to uncontested director elections, meaning elections where the number of nominees for director is equal to the number of directors to be elected.

Following the annual general meeting, voting results for directors are issued in a press release and filed on SEDAR at www.sedar.com.

7. Director and Officer Compensation

Director and officer compensation is determined by the Board. The process followed for determining director compensation is described commencing on page 27 and the process followed for executive compensation is described commencing on page 37.

8. Shareholder Survey on Executive Compensation

The Board appreciates the importance that shareholders place on executive compensation and believes that it is important to engage shareholders on this topic. With this in mind, the Company has again put in place a web-based survey to enable our shareholders to provide feedback on our approach to executive compensation as disclosed in this Information Circular. We intend to run this web-based survey on an annual basis. This year, the survey is accessible to shareholders at the Investor Relations section of our website (www.methanex.com) from March 19, 2015 (the date this Information Circular was filed with securities regulators) until June 30, 2015. In order to submit comments, you are asked to provide your name and confirm that you are a current shareholder. Shareholders may comment generally or on specific aspects of our executive compensation and may provide as much detail as they wish. Shareholders who choose to provide an e-mail address may be contacted in order for the Board to better understand their particular concerns. All comments will be provided to the Chair of the Human Resources Committee and discussed at the July 2015 Human Resources Committee meeting to determine whether any actions should be taken to address concerns raised. We will provide a report on this process in our annual disclosure documents next year. In 2014, we did not receive any feedback from shareholders on our shareholder survey on executive compensation.

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9. Assessments

The Company's Corporate Governance Principles state as follows:

Performance as a director is the main criterion for determining a director's ongoing service on the Board. To assist in determining performance, each director will take part in an annual performance evaluation process that shall include both a peer and self-evaluation and a confidential discussion with the Chairman.

Our Board conducts an annual performance evaluation and the Corporate Governance Committee oversees the process. The process is designed to evaluate the effectiveness and contribution of the Board, its Committees and individual directors. Results of the process are reported to the Board. In 2014, the process included the following:

Evaluation of the Chairman of the Board

Directors were provided with an opportunity to evaluate the Chairman of the Board's performance and to make suggestions for improvement. Directors provided comments on issues that addressed the conduct of Board meetings, leadership issues and the Chairman's ability to facilitate positive contributions from other directors. Results were tabulated by the Corporate Secretary and were provided to the Chair of the Corporate Governance Committee who then had a private conversation with the Chairman. The content of that conversation was reported by the Chair of the Corporate Governance Committee to the full committee at its September 2014 meeting.

Evaluation of the Board as a Whole

Directors were asked to comment on the general operation and organization of the Board, based on a number of particular elements, and rate the effectiveness of the Board. They were also asked to identify the most significant Board accomplishments over the past year, areas for improvement and particular practices that should be considered for adoption by the Board in order to increase its effectiveness.

Results were tabulated and comments were consolidated by the Corporate Secretary, provided to the Chairman of the Board and then presented to both the Corporate Governance Committee and the Board at their September 2014 meetings.

Evaluation of Committees

Directors were asked to evaluate the Committees in general, as well as the specific Committees on which they sit. Directors provided comments on a number of criteria including the appropriateness of the Committee structure and the reporting of Committee activities to the Board, as well as the operation of the Committees on which they sit based on a number of particular elements, and how the effectiveness of those Committees could be improved.

Comments were consolidated by the Corporate Secretary, provided to the Chairman of the Board and then presented to both the Corporate Governance Committee and the Board at their September 2014 meetings. Each Committee also reviewed the results of its individual Committee evaluation.

Evaluation of Individual Directors

Directors were provided with an opportunity to evaluate their own effectiveness, comment on their peers' effectiveness and have a private conversation with the Chairman of the Board regarding their performance and the performance of their fellow directors. Directors evaluated themselves and their peers based on a number of criteria, including their

understanding of our business, contribution on strategic issues, interaction with management and areas of personal strength. The Corporate Secretary received all questionnaires and each director was provided with an individualized report that included the comments received regarding that director's performance from peers (on an anonymous basis). These reports were also provided to the Chairman of the Board who then conducted a confidential discussion with each director. The Chairman of the Board reported to the Corporate Governance Committee at its September 2014 meeting regarding this process.

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10. Director Tenure

On March 6, 2015, the Board approved a Director Tenure Policy. Our Board is committed to maintaining an appropriate balance between director retention and renewal. We believe that continuity on the Board is an asset and is essential to an effective and well-functioning Board. As it takes a number of years to acquire sufficient company specific knowledge and the nature of the chemical industry has historically had long market cycles, the Company places great value on longer serving directors for their experience and organizational memory.

However, we also value board renewal and believe it is critical to ensuring that we have a high performing board over the long term. Turnover in Board membership provides an opportunity to enhance diversity of perspectives and adds significant value through the ongoing input of fresh ideas and new knowledge.

The Director Tenure Policy does not include term limits for directors nor mandatory retirement age provisions. Instead, the Policy outlines other processes that the Board has adopted to effectively manage board renewal, including:

annual evaluations of individual directors to monitor the effectiveness of each director's contribution (discussed in more detail under the heading "Evaluation of Individual Directors" above);

the Corporate Governance Committee and the Chairman of the Board annually review the membership of the Board to enable the Board to manage its overall composition and maintain a balance of directors to ensure long-term continuity and effectiveness; and

the Chairman of the Board and the Chair of the Governance Committee are responsible for developing a long-term board succession plan which incorporates input from one-on-one discussions between the Chairman of the Board and each Board member, including discussions regarding estimated future retirement dates for each Board member. This plan is reviewed and updated on an annual basis after the Chairman of the Board completes his one-on-one evaluation meeting with each Board member.

11. Management Succession Planning

The Company has detailed succession plans for each executive officer and each of such officer's direct reports. For more information on the Company's succession planning process, please see page 36.

12. Board's Role in Risk Management Process

The Board's mandate provides that the Board is responsible for identifying and overseeing the implementation of systems to manage the principal risks of the Company's business. The Audit, Finance and Risk Committee's mandate also states that the Audit, Finance and Risk Committee is responsible for reviewing with management, at least annually, the Company's processes to identify, monitor, evaluate and address important enterprise-wide strategic and business risks.

Management annually undertakes a formal risk review process that includes identifying the principal strategic risks of the Company, assessing the Company's strategy to mitigate each risk and determining accountability. The results of this process are documented, reviewed and discussed by the Audit, Finance and Risk Committee and the Board.

Notwithstanding these formal processes, the Board recognizes that risk management and oversight is a dynamic and continuous process.

In addition, the Board, through the Audit, Finance and Risk Committee, oversees the Company's risk management strategies and programs, including insurance programs, related to the Company's key operational risks such as health and safety, shipping and financial risks. As well, the Human Resources Committee annually reviews the Company's compensation policies and practices to confirm their alignment with the Company's risk management principles and that they do not encourage inappropriate or excessive risk-taking nor are they reasonably likely to have material adverse effect on the Company. For more information on this review process, please see page 35.

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PART IV COMPENSATION

COMPENSATION OF DIRECTORS

All amounts in this section Compensation of Directors are shown in Canadian dollars except where otherwise noted.

Objective and Design of the Director Compensation Program

We are the world's largest producer and supplier of methanol with sales and operations around the globe and revenues of approximately USD \$3.2 billion in 2014. As such, the main objective of the Company's director compensation program is to attract and retain directors with international experience, a broad range of relevant skills and knowledge and the ability to successfully carry out the Board's mandate. The Board's mandate can be found in section 3 of our Corporate Governance Principles which are attached to this Information Circular as Schedule A and can also be found on our website at www.methanex.com.

Directors of the Company are required to devote significant time and energy to the performance of their duties. The Terms of Reference for Individual Directors and the Corporate Governance Principles set forth an extensive list of responsibilities and expectations for the Board as a whole and for each individual director. Directors are expected to prepare for and attend an average of six Board meetings per year, participate on Committees and ensure that they stay informed about the Company's business and the rapidly changing global business environment. Therefore, to attract and retain experienced, skilled and knowledgeable directors who are willing and able to meet these expectations, the Board believes that the Company must offer a competitive compensation package.

Our director compensation program is designed primarily to:

compensate directors for applying their knowledge, skills and experience in the performance of their duties;

align the actions and economic interests of the directors with the interests of long-term shareholders; and

encourage directors to stay on the Board for a significant period of time.

Director compensation is paid only to non-management directors and is comprised primarily of cash fees (including an annual retainer) and a share-based long-term incentive award. Non-management directors are not eligible to receive stock options under the terms of the Company's Stock Option Plan. The Directors' Total Compensation table on page 30 sets out the total compensation earned by the directors in 2014.

As part of this compensation program, the directors also have share ownership requirements. See Directors' Share Ownership Requirements on page 33 for more details. The Board believes that share ownership requirements further promote the objectives of director retention and alignment with long-term shareholders.

Process for Determining Director Compensation

The Corporate Governance Committee, composed entirely of independent directors, is responsible for annually recommending to the Board for approval the target compensation for the independent directors, including the

appropriate compensation elements and the target compensation for each element.

The Corporate Governance Committee reviews director compensation at least every two years and did so in 2013, retaining an independent consultant, Towers Watson, to conduct a review of director compensation. The Corporate Governance Committee has determined that the target compensation level for directors should be competitive with the 50th percentile of a comparator group. The comparator group of companies used for the purposes of reviewing and determining executive compensation was updated by the Human Resources Committee in 2013 to consist of North American-based companies in the chemicals, mining and oil and gas industries with global operations which, where possible, operate in a commodity-based or cyclical business. This same comparator group was used by the Corporate Governance Committee for reviewing and determining director compensation and is listed below.

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Agrium*	Chemtura Corporation	PolyOne Corporation
Albemarle Corporation	Cytec Industries Inc.	Potash Corporation of Saskatchewan*
Ashland	FMC Corporation	Rockwood Holdings
Axiall Corp. (prev Georgia Gulf)	Goldcorp Inc.*	Sherritt International Corporation*
Baytex Energy Corp.*	IAMGOLD Corp.*	Talisman Energy Inc.*
Cabot Corporation	International Flavors & Fragrances Inc.	The Valspar Corporation
Celanese Corporation	Koppers Holdings	Westlake Chemical Corporation
Centerra Gold*	Olin Corporation	

* *denotes Canadian companies*

Based on the Corporate Governance Committee's review and the advice of its independent consultant, the Corporate Governance Committee determined during its 2013 review that fees paid to directors for attendance at specific Board and Committee meetings should be eliminated and, instead, the annual retainer should be increased. In addition, it was determined that Committee chairs be paid an additional lump sum amount in recognition of their additional workload and in lieu of being paid an additional amount on a per meeting basis as was the case in 2013 and in prior years. These changes were made in order to better reflect directors' responsibilities which are broader than simply attending meetings and took effect at the beginning of 2014.

Elements of Director Compensation

Director compensation is comprised of two elements, namely (i) annual retainer and other fees and (ii) long-term incentive awards. Each element is described in detail below.

Annual Retainer and Other Fees

During the year ended December 31, 2014, annual retainer and other fees were paid to non-management members of the Board on the following basis:

Annual retainer for a non-management director (excluding the Chairman of the Board)	\$ 90,000	annual
Annual retainer for the Chairman of the Board	\$ 180,000	annual
Annual retainer for Committee Chairs (with the exception of the Chair of the Audit, Finance and Risk Committee)	\$ 10,000	annual
Annual retainer for the Chair of the Audit, Finance and Risk Committee	\$ 20,000	annual
Annual retainer for members of the Audit, Finance and Risk Committee, including the Chair	\$ 10,000	annual

Board meeting or Committee meeting attendance fee	Nil
Cross-country or intercontinental travel fee to attend Board or Committee meetings	\$ 2,500 per trip
Travel fee for site visits undertaken separate and apart from attendance at Board or Committee meetings (and not for orientation purposes upon joining the Board)	\$ 2,500 per day

Notwithstanding that Board and Committee meeting attendance fees are no longer payable, if over 10 Board meetings are held in a year, the Corporate Governance Committee has the discretion to determine whether additional meeting fees are appropriate.

In 2014, the Chairman of the Board received a flat fee annual retainer and did not receive any additional fees; however, he is eligible to receive the travel fee for site visits undertaken separate and apart from attendance at Board or Committee meetings.

Long-Term Incentive Awards - Restricted Share Unit Plan for Directors

Directors are awarded RSUs under the Company's Restricted Share Unit Plan for Directors as part of the annual long-term incentive component of their compensation. Directors may elect to receive their RSU award in the form of DSUs, which are more fully described in the following section. In addition, commencing in 2014, directors who are in compliance with their share ownership requirements may elect to receive the cash equivalent of their RSU award. The table below summarizes the long-term incentive awards granted to directors in 2015 and 2014:

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	2015	2014
Chairman of the Board	3,200 RSUs or DSUs	2,800 RSUs or DSUs
All other non-management directors	1,600 RSUs or DSUs	1,400 RSUs or DSUs

RSUs are notional shares credited to an RSU Account. When dividends are paid on Common Shares, an equivalent value of additional RSUs is calculated and credited to each individual's RSU Account. RSUs granted in any year, together with applicable dividend equivalents, will vest on December 1, in the 24th month following the end of the year in which the award was made. Following vesting, directors are entitled to receive a cash payment based on the weighted average closing price of the Common Shares on the TSX during the last 15 days prior to the vesting date, net of applicable withholding tax. RSUs do not entitle participants to any voting or other shareholder rights and are non-dilutive to shareholders.

The Board believes that the long-term incentive awards granted to directors both compensate the directors for the performance of their duties and also promote director retention and alignment with the interests of long-term shareholders. The target dollar value of such award (Target LTI Dollar Value) is determined by the Corporate Governance Committee during its review of director compensation and is targeted to be similar to the awards granted to non-management directors in the 50th percentile of the comparator group as discussed under Process for Determining Director Compensation. For 2015 and in 2014, the Target LTI Dollar Value was \$90,000 for each non-management director and \$180,000 for the Chairman of the Board. In 2014 and 2015, each non-management director received the number of RSUs (or DSUs) determined by dividing the Target LTI Dollar Value by the weighted average closing price of the Common Shares on the TSX for the 90-day period ending on January 31 of the applicable year, and then rounded. This date is used to allow for alignment between target values and actual grant values.

Deferred Share Unit Plan (Director DSUs)

Under the Company's Deferred Share Unit Plan (the DSU Plan), each non-management director elects annually to receive 100%, 50% or 0% of his or her retainer and other fees as DSUs. The actual number of DSUs granted to a director is calculated at the end of each quarter by dividing the dollar amount elected to the DSU Plan by the five-day average closing price of the Common Shares on the TSX during the last five trading days of that quarter. Additional DSUs are credited corresponding to dividends declared on the Common Shares. Under the terms of the DSU Plan, directors must elect to become a member of the DSU Plan by December 31 in any year in order to be eligible to receive DSUs in the following calendar year. Directors may also elect to receive their long-term incentive awards in the form of DSUs. See the section above Long-Term Incentive Awards Restricted Share Unit Plan for Directors .

DSUs held by a director are redeemable only after the date on which the director retires as a director of the Company or upon death (Termination Date), and a lump-sum cash payment, net of any withholdings, is made after the director chooses a valuation date. For DSUs granted on or after March 2, 2007, a director may choose a valuation date falling between the Termination Date and December 1 of the first calendar year beginning after the Termination Date, but the director cannot choose a date retroactively. For DSUs granted prior to March 2, 2007, the valuation date chosen may fall on any date within a period beginning one year before the Termination Date and ending on December 1 of the first calendar year beginning after the Termination Date. The lump-sum amount is calculated by multiplying the number of DSUs held in the account by the closing price of the Common Shares on the TSX on the valuation date.

The Board believes that providing directors with the alternative of receiving their cash fees and long-term incentive awards in the form of DSUs, which may not be redeemed until retirement or death, further promotes director retention and alignment with the interests of long-term shareholders.

Stock Options

Non-management directors ceased being granted stock options in 2003. No non-management director currently holds any stock options. However, Mr. Aitken currently has outstanding stock options with tandem SARs that he acquired prior to his retirement as President and CEO of the Company at the end of 2012.

Perquisites

Certain minor out-of-pocket expenses incurred by directors are paid for by the Company. All such expenses, if any, are included in the All Other Compensation column found in the Directors Total Compensation table.

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The following table sets out what each director earned by way of annual retainer, other fees and long-term incentive awards for 2014.

Director	Annual Retainer (\$)	Annual Retainer for Audit Committee Chairs (\$)	Annual Retainer for Audit Committee Chair Members (\$)	Annual Retainer for Audit Committee Members (\$)	Annual Travel Fees & site visit fees⁽¹⁾ (\$)	Total Fees Earned⁽²⁾ (\$)	Share-Based Award⁽³⁾ (\$)	All Other Compensation⁽⁴⁾ (\$)	Total (\$)
Bruce Aitken	90,000				5,000	95,000	112,266	74,512	281,778
Howard Balloch	90,000	10,000		10,000	20,000	130,000	90,000	46,656	266,656
Phillip Cook	90,000	10,000			15,000	115,000	90,000	6,215	211,215
John Floren ⁽⁵⁾									
Thomas Hamilton	180,000					180,000	224,532	12,339	416,871
Robert Kostelnik	90,000				20,000	110,000	112,266	7,703	229,969
Douglas Mahaffy	90,000				15,000	105,000	90,000	44,476	239,476
A. Terence Poole	90,000		20,000	10,000	12,500	132,500	112,266	49,034	293,800
John Reid	90,000	10,000		10,000	2,500	112,500	112,266	44,775	269,541
Janice Rennie	90,000			10,000	2,500	102,500	112,266	20,035	234,801
Monica Sloan	90,000	10,000			2,500	102,500	112,266	51,366	266,132
Total	990,000	40,000	20,000	40,000	95,000	1,185,000	1,168,128	357,111	2,710,239

- (1) Travel fees are paid per trip for cross-country or intercontinental travel to attend Board or Committee meetings or for site visits undertaken separate and apart from attendance at Board or Committee meetings (and not for orientation purposes upon joining the Board).
- (2) This column includes all retainers and travel fees earned during 2014, including any paid in DSUs. Under the DSU Plan, non-management directors may elect to receive 100%, 50% or 0% of their retainer and meeting fees as DSUs. The DSU Plan is more fully described under Deferred Share Unit Plan (Director DSUs) on page 29. In 2014, no director elected to receive DSUs in lieu of fees.
- (3) This column reflects the grant date fair value of RSUs and DSUs received by directors in 2014 as long-term incentive awards. The value shown is calculated by multiplying the number of RSUs or DSUs awarded in 2014

- by the closing price of the Common Shares on the TSX on March 6, 2014, the day before such share units were granted, being \$80.19. The grant date fair value shown in this column is the same as the accounting fair value. Directors can elect to receive their long-term incentive awards as RSUs or DSUs. Commencing in 2014, if share ownership requirements are met, directors can elect to receive the value of their long-term incentive award as cash, being \$90,000. Please see Long-Term Incentive Awards Restricted Share Unit Plan for Director on page 28 for more information. In 2014, Messrs. Balloch, Cook and Mahaffy made such election and it was paid quarterly.
- (4) This column is made up of the value of additional share units earned by directors in 2014 (RSUs and/or DSUs as applicable and, in the case of Mr. Aitken, it also includes PSUs) corresponding to dividends being declared on Common Shares during 2014. See Long-Term Incentive Awards Restricted Share Unit Plan for Directors on page 28 and Deferred Share Unit Plan (Director DSUs) on page 29 for more information on dividend equivalents. With respect to dividend equivalent DSUs, the value of dividend equivalent additional DSUs is calculated by multiplying the number of such units by the Canadian dollar closing price of the Common Shares of the TSX on the day that such units were credited. With respect to dividend equivalent RSUs and PSUs, the value of dividend equivalent additional RSUs and PSUs is calculated by multiplying the number of such units by the weighted average Canadian dollar closing price of the Common Shares of the TSX for the 15 trading days prior to the day that such units were credited. No other perquisites were paid in 2014.
- (5) Mr. Floren is President and CEO of the Company and therefore did not receive any compensation as a director. See Statement of Executive Compensation beginning on page 50 for information on Mr. Floren's compensation in 2014.

Table of Contents**Directors Outstanding Share-Based Awards**

The following table shows the number of share-based awards received as long-term incentives held by each director as at December 31, 2014. Directors do not receive stock options.

Director	Outstanding Share-Based Awards as at December 31, 2014		Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed⁽³⁾ (\$)
	Shares or Units of Shares that Have Not Vested⁽²⁾ (#)	Market or Payout Value of Share-Based Awards that Have Not Vested⁽²⁾ (\$)	
Bruce Aitken ⁽¹⁾	4,523	241,393	
Howard Balloch			1,258,731
Phillip Cook	3,100	165,447	
John Floren ⁽⁴⁾			
Thomas Hamilton	7,495	400,008	
Robert Kostelnik	4,523	241,393	
Douglas Mahaffy			1,456,521
A. Terence Poole			2,499,797
John Reid	3,100	165,447	1,278,105
Janice Rennie	4,523	241,393	628,752
Monica Sloan	3,100	165,447	1,249,925

- (1) This table does not include share-based awards granted to Mr. Aitken in his capacity as President and CEO of the Company prior to his retirement at the end of 2012.
- (2) These columns reflect the number and value of outstanding unvested RSUs as at December 31, 2014 and include dividend equivalent RSUs credited since the date of the original RSU grants. The value of the RSUs outstanding is calculated by multiplying the number of RSUs outstanding by the closing price of the Common Shares on the TSX on December 31, 2014, being \$53.37.
- (3) This column reflects the value of vested DSUs received as long-term incentive awards (LTI DSUs) held by each director as at December 31, 2014, and includes dividend equivalent LTI DSUs credited since the date of the original LTI DSU grants. The value of the LTI DSUs is calculated by multiplying the number of LTI DSUs outstanding by the closing price of the Common Shares on the TSX on December 31, 2014, being \$53.37.
- (4) Mr. Floren was President and CEO during 2014 and therefore did not receive any compensation as a director. See Statement of Executive Compensation beginning on page 50 for information on Mr. Floren's compensation in 2014.

The following table shows the total number and value of DSUs, including both DSUs received in lieu of fees and as a long-term incentive award (Outstanding DSUs), held by each non-management director as at December 31, 2014 and includes dividend equivalent Outstanding DSUs credited since the date of the original Outstanding DSU grants. The value is calculated by multiplying the number of Outstanding DSUs by the closing price of the Common Shares on the TSX on December 31, 2014, being \$53.37. The actual amount paid to a director on settlement of Outstanding DSUs depends on the valuation date chosen by the director, and the valuation date may be retroactive in the case of Outstanding DSUs granted prior to March 2, 2007. See Deferred Share Unit Plan (Director DSUs) on page 29 for

more detailed information regarding the DSU Plan and the valuation date that directors may choose.

Director	Number of Outstanding DSUs as at Dec. 31, 2014			Value of Outstanding DSUs as at Dec. 31, 2014
	Granted		Total DSUs Held	(\$)
	prior to Mar. 2, 2007	Granted on or after Mar. 2, 2007		
Bruce Aitken				
Howard Balloch		44,569	44,569	2,378,648
Phillip Cook				
Thomas Hamilton				
Robert Kostelnik				
Douglas Mahaffy		42,487	42,487	2,267,531
A. Terence Poole	18,124	28,715	46,839	2,499,797
John Reid	18,799	20,905	39,704	2,119,002
Janice Rennie		11,781	11,781	628,752
Monica Sloan	21,284	21,856	43,140	2,302,382

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The following table shows the aggregate dollar value realized by each director upon vesting of share-based awards during 2014. Directors do not receive stock options and do not receive any non-equity incentive plan compensation.

Director	Share-Based Awards				Value Vested during the Year				Total	
	Number Vested during 2014				Value Vested during 2014					
	RSUs ⁽¹⁾		DSUs ⁽²⁾		RSUs ⁽³⁾		DSUs ⁽²⁾			
	Long-Term Incentive Awards	Granted in Lieu of Fees ⁽⁴⁾	Long-Term Incentive Awards	Dividend Equivalents ⁽⁶⁾	Long-Term Incentive Awards	Granted in Lieu of Fees ⁽⁴⁾	Long-Term Incentive Awards	Dividend Equivalents ⁽⁶⁾		
Bruce Aitken ⁽⁷⁾										
Howard Balloch			721	721				46,656	46,656	
Phillip Cook	3,896			3,896	248,124				248,124	
John Floren ⁽⁸⁾										
Thomas Hamilton	5,896			5,896	375,539				375,539	
Robert Kostelnik	3,896			3,896	248,124				248,124	
Douglas Mahaffy			688	688				44,476	44,476	
A. Terence Poole			1,400	758	2,158			112,266	49,034	161,300
John Reid			1,400	642	2,042			112,266	41,560	153,826
Janice Rennie	3,896			191	4,087	248,124			12,333	260,457
Monica Sloan	3,896		1,400	698	5,994	248,124		112,266	45,151	405,541

(1) This column represents RSUs that were awarded in 2012 and vested on December 1, 2014, together with dividend equivalent RSUs credited in respect thereof. See Long-Term Incentive Awards Restricted Share Unit Plan for Directors on page 28 for more information.

(2) DSUs vest immediately upon grant; however, they may not be redeemed by a director until retirement or upon death. Directors may elect to receive 100%, 50% or 0% of their annual retainer and other fees as DSUs. Directors may also elect to receive their long-term incentive award in the form of DSUs. Additional DSUs are credited each quarter corresponding to dividends declared on Common Shares. See Deferred Share Unit Plan (Director DSUs) on page 29 for more information.

(3) The value of the RSUs shown in this column reflects the amount actually paid to directors for RSUs that vested on December 1, 2014, calculated in accordance with the terms of the RSU Plan by multiplying the number of vested units (including fractional units) by the weighted average closing price of the Common Shares on the TSX during the 15 trading days prior to the vesting date, being \$63.69.

(4) These columns reflect the number and value of DSUs received in lieu of fees earned in 2014, as elected by non-management directors. No director elected to receive DSUs in lieu of fees in 2014.

(5) These columns reflect the number and value of DSUs granted to directors in 2014 as long-term incentive awards. The value shown is the grant date fair value (which is the same as accounting fair value) and is calculated by multiplying the number of DSUs awarded in 2014 by the closing price of the Common Shares on the TSX on March 6, 2014, the day before such share units were granted, being \$80.19. Directors can elect to receive their long-term incentive award as RSUs or DSUs, or the cash equivalent. See Long-Term Incentive Awards Restricted Share Unit Plan for Directors on page 28 for more information.

(6)

These columns reflect dividend equivalent additional DSUs credited on outstanding DSUs in 2014, and the value is calculated by multiplying the number of such additional DSUs by the closing price of the Common Shares on the TSX on the day that such DSUs were credited.

- (7) This table does not include share-based awards granted to Mr. Aitken in his capacity as President and CEO of the Company prior to his retirement at the end of 2012. With respect to PSUs awarded to Mr. Aitken in his capacity as President and CEO of the Company, 80,035 of his PSUs vested on December 31, 2014. These PSUs were awarded in 2012 and include dividend equivalent PSUs credited in respect thereof. In accordance with the terms of the PSU Plan, Mr. Aitken will receive \$4,253,866 in March 2015. This amount is calculated in accordance with the terms of the PSU Plan by multiplying the number of vested units (including fractional units) by the weighted average closing price of the Common Shares on the TSX during the 15 trading days prior to the vesting date, being \$53.15.
- (8) Mr. Floren was President and CEO during 2014 and therefore did not receive any compensation as a director. See Statement of Executive Compensation beginning on page 50 for information on Mr. Floren's compensation in 2014.

Table of Contents**Directors Share Ownership Requirements**

Since 1998, the Company has had share ownership guidelines for directors to promote shareholder alignment and, in early 2011, these became a requirement. Following the director compensation review in 2013, it was determined that, commencing in 2014, each non-management director must own shares having a value equal to at least 2 times his or her total retainer, which includes both the cash and equity components of the retainer. In the event a share price change results in a director falling below the minimum shareholding requirement, that director has one year in which to meet the requirement. RSUs, DSUs and 50% of PSUs held by a director are considered when determining whether the individual is meeting the share ownership requirements. All new directors have a reasonable period of time within which to meet their share ownership requirement.

The following table shows, among other things, the number of Common Shares, RSUs and DSUs (and PSUs for Mr. Aitken) held by each director as at March 6, 2015 compared to the number of Common Shares, RSUs and DSUs (and PSUs for Mr. Aitken) held as at March 7, 2014 and the percentage of the requirement achieved for each director based on their holdings as at March 6, 2015.

Director	Director Since	As At	Share Units Held (#)			Total Common Shares and Share Units Held (#)	Total At-Risk Value of Common Shares and Share Units ⁽²⁾ (\$)	Value of Common Shares and Share Units Required to Meet Requirement ⁽³⁾ (\$)	Percentage Achieved (%)	Amount at Risk as Multiple of Retainer ⁽⁴⁾	Annual Requirement
			Common Shares Held ⁽¹⁾ (#)	RSUs	DSUs						
Bruce Aitken ⁽⁴⁾⁽⁵⁾	Jul-04	Mar 6, 2015	121,289	4,523		159,160	9,167,616	360,000	2,547	101.9	Yearly
		Mar 7, 2014	136,289	4,450		200,823	13,503,339				
		Change	-15,000	+73		-41,663	-4,335,723				
Edward Balloch	Dec-04	Mar 6, 2015	1,700		44,569	46,269	2,665,094	360,000	740	29.6	Yearly
		Mar 7, 2014	1,700		43,848	45,548	3,062,648				
		Change			+721	+721	-397,554				
Phillip Cook	May-06	Mar 6, 2015	20,000	4,700		24,700	1,422,720	360,000	395	15.8	Yearly
		Mar 7, 2014	20,000	6,905		26,905	1,809,092				
		Change		-2,205		-2,205	-386,372				
John Floren ⁽⁶⁾	Jan-13										
Thomas Hamilton ⁽⁷⁾	May-07	Mar 6, 2015	24,000	10,695		34,695	1,998,432	720,000	278	11.1	Yearly
		Mar 7, 2014	24,000	13,209		37,209	2,501,933				
		Change		-2,514		-2,514	-503,501				
Robert Kostelnik	Sep-08	Mar 6, 2015	21,000	6,123		27,123	1,562,285	360,000	434	17.4	Yearly
		Mar 7, 2014	18,300	8,305		26,605	1,788,920				
		Change	+2,700	-2,182		+518	-226,635				
Douglas Mahaffy	May-06	Mar 6, 2015	1,900		42,487	44,387	2,556,691	360,000	710	28.4	Yearly
		Mar 7, 2014			41,799	41,799	2,810,565				
		Change	+1,900	+688		+2,588	-253,874				
Terence Poole ⁽⁸⁾	Feb-94	Mar 6, 2015	36,500		48,439	84,939	4,892,486	360,000	1,359	54.4	Yearly

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		Mar 7, 2014	36,500		46,081	82,581	5,552,746				
		Change			+2,358	+2,358	-660,260				
n Reid	Sep-03	Mar 6, 2015	10,000	3,100	41,304	54,404	3,133,670	360,000	870	34.8	Y
		Mar 7, 2014	10,000	3,050	39,062	52,112	3,504,011				
		Change		+50	+2,242	+2,292	-370,341				
ice Rennie	May-06	Mar 6, 2015	3,000	4,523	11,781	19,304	1,111,910	360,000			