

SHERRITT INTERNATIONAL CORPORATION

MANAGEMENT INFORMATION CIRCULAR

DATED April 23, 2010

SOLICITATION OF PROXIES AND VOTING INSTRUCTIONS

The information contained in this management information circular (the "Circular") is furnished in connection with the solicitation of proxies and voting instructions from registered owners and non-registered owners, as the case may be, of common shares (the "Shares") of Sherritt International Corporation (the "Corporation"), to be used at the annual and special meeting of shareholders of the Corporation (the "Meeting") to be held on May 20, 2010 at 10:00 a.m. in the North Lobby, Roy Thomson Hall, 60 Simcoe Street, Toronto, Ontario and at all adjournments of the Meeting, for the purposes set forth in the accompanying notice of meeting (the "Notice"). The solicitation of proxies for this circular is being made on behalf of management of the Corporation. It is expected that the solicitation will be made primarily by mail, but proxies and voting instructions may also be solicited personally by employees of the Corporation, or by soliciting investment dealers. The Corporation has also retained the services of Georgeson Shareholder Communications Canada Inc ("Georgeson") in connection with the solicitation of proxies. For this service, and other advisory services, Georgeson will be paid a fee of up to \$30,000 plus certain out-of-pocket expenses. The total cost of the solicitation of proxies will be borne by the Corporation. The information contained in this circular is given as at March 31, 2010, except where otherwise noted.

REGISTERED OWNERS

If you are a registered owner of Shares, you may vote in person at the Meeting or you may appoint another person to represent you as proxyholder and vote your Shares at the Meeting. Please register with the scrutineers, CIBC Mellon Trust Company, when you arrive at the Meeting.

Appointment of Proxies

If you do not wish to attend the Meeting, you should complete and return the enclosed form of proxy. The individuals named in the form of proxy are representatives of management of the Corporation and are officers of the Corporation. **You have the right to appoint someone else to represent you at the Meeting.** If you wish to appoint someone else to represent you at the Meeting, insert that other person's name in the blank space in the form of proxy. The person you appoint to represent you at the Meeting need not be a shareholder of the Corporation.

To be valid, proxies must be delivered to CIBC Mellon Trust Company at CIBC Mellon Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 or by facsimile to (416) 368-2502 or 1-866-781-3111, not later than 5:00 pm on May 19, 2010, being the business day preceding the date of the Meeting or, if the Meeting is adjourned, not later than 5:00 pm on the day (excluding Saturdays, Sundays and holidays) preceding the date of such adjourned Meeting.

Revocation

If you have submitted a proxy and later wish to revoke it, you can do so by:

- a) completing and signing a form of proxy bearing a later date and depositing it with CIBC Mellon Trust Company as described above;
- b) depositing a document revoking your proxy that is signed by you (or by someone you have properly authorized to act on your behalf) (i) at the registered office of the Corporation at any time up to 5:00 pm on the last business day preceding the day of the Meeting, or any adjournment of the Meeting, at which the proxy is to be used, or (ii) with the chair of the Meeting before the Meeting starts on the day of the Meeting or any adjournment of the Meeting; or
- c) following any other procedure that is permitted by law.

Voting of Proxies

In connection with any ballot that may be called for, the management representatives designated in the enclosed form of proxy will vote or withhold from voting your Shares in accordance with the instructions you have indicated on the proxy and, if you specify a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of any direction, your Shares will be voted by the management representatives FOR the election of each of the proposed directors, FOR the appointment of the auditors and the authorization of the directors to fix their remuneration, and FOR the ratification, confirmation and approval of the amendment to the Stock Option Plan.**

The management representatives designated in the enclosed form of proxy have discretionary authority with respect to amendments to matters identified in the Notice and with respect to other matters that may properly come before the Meeting. At the date of this circular, management of the Corporation knows of no such amendments or other matters.

NON-REGISTERED OWNERS

If your Shares are registered in the name of an intermediary (an “Intermediary”), such as a bank, trust company, securities dealer or broker, or trustee or administrator of a self-administered RRSP, RRI, RESP or similar plan, or a depository, such as CDS Clearing and Depository Services Inc., in which the Intermediary is a participant, you are a non-registered owner.

Only registered owners of Shares, or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. If you are a non-registered owner, you are entitled to direct how the Shares beneficially owned by you are to be voted or, provided you comply with the directions provided by your Intermediary, you (or the person you appoint to attend and vote on your behalf) are entitled to attend and vote at the Meeting.

In accordance with Canadian securities law, the Corporation has distributed copies of the Notice and this Circular (collectively, the “meeting materials”) to Intermediaries for onward distribution to non-registered owners who have not waived their right to receive them. Typically, Intermediaries will use a service company, such as Broadridge Financial Solutions, Inc., to forward the meeting materials to non-registered owners.

If you are a non-registered owner and have not waived your right to receive meeting materials, you will receive either a request for voting instructions or a form of proxy with your meeting materials. The purpose of these documents is to permit you to direct the voting of the Shares you beneficially own. You should follow the procedures set out below, depending on which type of document you receive.

A. REQUEST FOR VOTING INSTRUCTIONS

If you do not wish to attend the Meeting (nor have another person attend and vote on your behalf), you should complete, sign and deliver the enclosed request for voting instructions in accordance with the directions provided. You may revoke your voting instructions at any time by written notice to your Intermediary, except that the Intermediary is not required to honour the revocation unless it is received in time for use at the Meeting.

If you wish to attend the Meeting and vote in person (or have another person attend and vote on your behalf), you must complete, sign and return the enclosed request for voting instructions in accordance with the directions provided. You (or the other person) must register with the scrutineers, CIBC Mellon Trust Company, when you arrive at the Meeting.

or

B. FORM OF PROXY

The form of proxy has been signed by the Intermediary (typically by a facsimile, stamped signature) and completed to indicate the number of Shares beneficially owned by you. Otherwise, the form of proxy is uncompleted.

If you do not wish to attend the Meeting, you should complete the form of proxy in accordance with the instructions set out in the section titled "Registered Owners" above.

If you wish to attend the Meeting, you must strike out the names of the persons named in the proxy and insert your name in the blank space provided. To be valid, proxies must be delivered to CIBC Mellon Trust Company at CIBC Mellon Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario M1S 0A1 or by facsimile to (416) 368-2502 or 1-866-781-3111, not later than 5:00 p.m. on May 19, 2010. You must register with the scrutineers, CIBC Mellon Trust Company, when you arrive at the Meeting.

You should follow the instructions on the document that you have received and contact your Intermediary promptly if you need assistance. If you wish to revoke a voting instruction form or a form of proxy you should contact your Intermediary for instructions.

VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

As of March 31, 2010, the Corporation had 294,090,133 Shares issued and outstanding. Each holder of Shares of record at the close of business on April 19, 2010, the record date established for notice of the Meeting and for voting, will be entitled to vote on all matters proposed to come before the Meeting on the basis of one vote for each Share held. All matters to be voted upon as set forth in the Notice require approval by a simple majority of all votes cast at the Meeting.

To the knowledge of the directors and officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, securities of the Corporation carrying more than 10% of the votes attached to the issued and outstanding Shares, except for M&G Investment Management Limited, which has disclosed that it owns or controls 48,194,285 Shares representing approximately 16.38% of the Corporation's issued and outstanding Shares.

MATTERS REQUIRING SHAREHOLDER APPROVAL

ELECTION OF DIRECTORS

The number of directors to be elected at the Meeting is nine. The management representatives designated in the enclosed form of proxy intend to vote **FOR** the election as directors of each of the proposed nominees whose names are set out below. Management does not contemplate that any of the proposed nominees will be unable to serve as a director but, if that should occur for any reason before the Meeting, the management representatives designated in the enclosed form of proxy reserve the right to vote for another nominee at their discretion. Each director elected will hold office until the next annual shareholders' meeting or until his or her successor is elected or appointed.

The Corporation has an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation and Pension Committee, an Environment, Health and Safety Committee, a Reserve Committee and a Capital Projects Committee. The members of these committees are indicated below.

The Shareholders can vote for or withhold from voting on the election of each director on an individual basis. In 2009, the Board adopted a majority voting policy for the election of directors. Under the terms of the policy, if a director receives more withheld votes than for votes in an uncontested election, he or she will offer to resign. The Nominating and Corporate Governance Committee will then review the matter and recommend to the Board whether to accept the resignation. The director will not participate in any Board or committee deliberations on the matter. The Board will announce its decision (including, if

the resignation is not accepted, the reason for not accepting) by news release within 90 days of the meeting where the election was held. If the board accepts the resignation, it may appoint a new director to fill the vacancy.

The following table sets forth the names of the persons nominated for election as directors of the Corporation and includes the nominees' jurisdiction of residence, their age, all positions and offices held by them with the Corporation, their principal occupations or employment during the past five years, whether or not they are an independent director, the number of Shares owned or controlled by each of them, the total value of such Shares as at March 31, 2010 and whether or not they comply with the Corporation's equity ownership requirements. For informational purposes, the number of options, deferred share units, restricted share units, stock appreciation rights and restricted shares held by each director are also provided.

<u>Name</u>	<u>Position with the Corporation</u>	<u>Principal Occupation</u>	<u>Director Since</u>	<u>Ownership or Control Over Shares</u>	<u>Total Value¹ (\$)</u>	<u>Equity Ownership Requirement¹³</u>
Ian W. Delaney Toronto, Ontario, Canada Age: 66 <i>Non-Independent Director</i>	Director, Chairman, President and Chief Executive Officer	Chairman, President and Chief Executive Officer of the Corporation	October 25, 1995	2,006,618 Shares 100,927 DSUs ⁸ 161,158 Options ⁹ 41,704 Restricted Shares ¹²	17,462,433	Yes
Michael F. Garvey ^{2,3,4,5,6} Toronto, Ontario, Canada Age: 65 <i>Independent Director</i>	Director	Corporate Director	May 25, 2006	30,000 Shares 20,725 DDSUs ¹⁰	408,844	Yes
R. Peter Gillin Toronto, Ontario, Canada Age: 61 <i>Independent Director</i>	Director	Corporate Director	January 1, 2010	10,380 Shares 7,643 DDSUs	145,265	Yes
The Honourable Marc Lalonde ^{3,4,6,7} Montreal, Quebec, Canada Age: 80 <i>Independent and Lead Director</i>	Lead Director	Lawyer	May 22, 2003	30,000 Shares 29,997 DDSUs ¹⁰	483,576	Yes ¹⁴
Edythe A. (Dee) Marcoux ^{2,4,5,6,7} Gibsons, British Columbia, Canada Age: 61 <i>Independent Director</i>	Director	Corporate Director	May 25, 2006	20,000 Shares 20,725 DDSUs ¹⁰	328,244	Yes
Bernard Michel ^{2,3,4} Canmore, Alberta, Canada Age: 72 <i>Independent Director</i>	Director	Chairman, Bruce Power	August 1, 2007	20,000 Shares 18,524 DDSUs ¹⁰	310,503	Yes
John R. Moses Toronto, Ontario, Canada Age: 57 <i>Independent Director</i>	Director	Corporate Director	January 1, 2010	7,643 DDSUs	61,603	No ¹⁴
Daniel P. Owen ^{2,4,5} Toronto, Ontario, Canada Age: 74 <i>Independent Director</i>	Director	Chairman, Molin Holdings Limited	November 24, 1995	1,313,741 Shares 36,441 DDSUs ¹⁰ 20,000 Options ⁹ 20,000 SARs ¹¹	10,992,667	Yes
Sir Patrick Sheehy ^{3,4,7} London, England Age: 79 <i>Independent Director</i>	Director	Corporate Director	November 24, 1995	242,207 Shares 36,441 DDSUs ¹⁰ 20,000 SARs ¹¹	2,295,903	Yes

Notes:

- (1) The "Total Value" for Shares, RSUs, DSUs, DDSUs and restricted shares (each as defined herein) was determined by multiplying the closing price of the Shares on the Toronto Stock Exchange (the "TSX") on March 31, 2009 (\$8.06) by the number of Shares, RSUs, DSUs, DDSUs and restricted shares held as at March 31, 2009. The "Total Value" for Options and SARs (each as defined herein) was determined by subtracting the exercise price from such closing price and multiplying the difference by the number of Options or SARs held on March 31, 2010, as applicable.

- (2) Messrs. Michel (Chair), Owen and Garvey and Ms. Marcoux are members of the Capital Projects Committee.
- (3) Messrs. Garvey (Chair), Michel, The Hon. Marc Lalonde and Sir Patrick Sheehy are members of the Audit Committee.
- (4) Ms. Marcoux (Chair), Messrs. Garvey, Michel and Owen, Sir Patrick Sheehy and The Hon. Marc Lalonde are members of the Nominating and Corporate Governance Committee.
- (5) Messrs. Owen (Chair) and Garvey and Ms. Marcoux are members of the Environment, Health and Safety Committee.
- (6) The Hon. Marc Lalonde (Chair), Mr. Garvey and Ms. Marcoux are members of the Compensation and Pension Committee.
- (7) Sir Patrick Sheehy (Chair), The Hon. Marc Lalonde and Ms. Marcoux are members of the Reserve Committee.
- (8) Deferred Share Units granted pursuant to the Corporation's Executive Share Unit Plan. This plan has been in effect since June 24, 2003 and no Deferred Share Units have been granted under this plan since 2004. See "Executive Compensation Discussion and Analysis — Stock-Linked Compensation — Restricted and Deferred Share Units" for additional information.
- (9) Options to purchase Shares granted pursuant to the Corporation's stock option plan (the "Stock Option Plan"). Non-executive directors have not been eligible to participate in the Stock Option Plan since May 1, 2005.
- (10) Deferred Share Units granted pursuant to the Corporation's Non-executive Directors' Deferred Share Unit Plan. This plan has been in effect since December 6, 2002 and participation in the plan is limited to independent directors. See "Compensation of Directors" for additional information.
- (11) Stock Appreciation Rights in the form of Participation Units granted under the Corporation's Stock-Linked Compensation Plan. These units are fully vested and exercisable at the election of the holder at any time up to the date that is 10 years from the grant date. No grants have been made under this plan since 2003 and the Corporation does not currently anticipate any further grants under this plan in 2010. The other terms and conditions attached to the Stock Appreciation Rights are substantially similar to the terms and conditions attached to Tandem SARs (as defined herein) granted under the Option Plan. See "Executive Compensation Discussion and Analysis — Stock-Linked Compensation — Stock Options and Tandem Stock Appreciation Rights" for more information.
- (12) Restricted shares granted pursuant to the Corporation's Restricted Stock Plan for executives. See "Executive Compensation Discussion and Analysis — Stock-Linked Compensation — Restricted Stock Plan" for additional information.
- (13) Each of the directors is subject to an equity ownership requirement. See "Statement of Corporate Governance Practices — Board Committees, Attendance and Other Matters — Equity Ownership Guidelines" for more information. Mr. Delaney is also subject to an equity ownership requirement in his capacity as Chief Executive Officer of Corporation. See "Executive Compensation Discussion and Analysis — Equity Ownership Requirement" for more information.
- (14) Messrs. Gillin and Moses were appointed to the Board on January 1, 2010. Mr. Gillin held a sufficient number of Shares at the time of his appointment to satisfy the equity ownership requirement. Mr. Moses did not hold Shares of the Corporation at the time of his appointment to satisfy the equity ownership requirement.

The information as to Options and Shares beneficially owned or over which the foregoing directors exercise control or direction (other than SARs, RSUs, DSUs, DDSUs and restricted shares), not being within the knowledge of the Corporation, has been furnished by the respective directors individually.

Biographies

Ian W. Delaney has served as a director of the Corporation since October 1995, Chairman of the Corporation from November 1995 to May 2004, and Executive Chairman of the Corporation from May 2004 to December 2008. Effective January 1, 2009, Mr. Delaney ceased serving as Executive Chairman and assumed a non-executive position as Chairman of the Corporation. Effective January 27, 2009, Mr. Delaney was appointed President and Chief Executive Officer of the Corporation. Mr. Delaney also serves as a director of Cenovus Energy Inc., OPTI Canada Inc. and The Westaim Corporation.

Michael F. Garvey has served as a director of the Corporation since May 2006. He was with PricewaterhouseCoopers LLP from 1969 until his retirement in July 2006, including as an audit partner from 1982, and managed that firm's practice in Cuba from 1995 to 2005. Mr. Garvey completed the Directors Education Program at the University of Toronto and has the ICD.D designation. From June 19, 2008 to December 30, 2008, Mr. Garvey was a director of MonoGen, Inc. ("Monogen"), a corporation incorporated under the *Canada Business Corporations Act*. On December 30, 2008, Monogen announced

that it would make an assignment in bankruptcy. All of its officers were terminated by the board of directors on December 30, 2008, and all of the directors subsequently resigned on the same date. Effective January 13, 2009, the TSX suspended trading of Monogen's common shares and on February 12, 2009, the common shares were delisted from the TSX for failure to meet the continued listing requirements of the TSX.

R. Peter Gillin has served as a director of the Corporation since January 1, 2010. From October 2003 to September 2008, Mr. Gillin served as Chairman and Chief Executive Officer of Tahera Diamond Corporation (“**Tahera**”). In January 2008, Tahera filed for protection under the Companies' Creditors Arrangement Act, and from September 2008 to December 2008, Mr. Gillin served as Chief Restructuring Officer. Tahera was a diamond exploration, development and production company. From April 2008 to March 2009, Mr. Gillin also served as a director of HudBay Minerals Inc. Mr. Gillin is currently a director of Trillium Health Care Products Inc. (a private company), Silver Wheaton Corp., and Dundee Precious Metals Inc. and has been a member of the Independent Review Committee of TD Asset Management Inc. since 2003. From October 2002 to March 2003, Mr. Gillin was President and Chief Executive Officer of Zemex Corp, an industrial minerals producer. Prior thereto, Mr. Gillin served as Vice Chairman of NM Rothschild and Sons Canada Limited. Mr. Gillin also holds the ICD.D certification from the Institute of Corporate Directors.

The Honourable Marc Lalonde has served as a director of the Corporation since May 2003 and as Lead Director of the Corporation since June 19, 2007. He also served as a director of a related company, Sherritt Power Corporation, from February 1998 until its wind-up into the Corporation in March 2003. Since July 1, 2006, he has practised law as a sole practitioner. Between 1965 and 1984, he served in the government of Canada, including as head of a task force on securities regulation and corporate disclosure, as Principal Secretary to the Prime Minister of Canada and as Minister of several departments, including Justice, Energy, Mines and Resources and Finance. During the 1990s, Mr. Lalonde served as an *ad hoc* judge of the International Court of Justice. Between January 2003 and July 2006, he served as senior counsel at Stikeman Elliott LLP. Prior to January 2003, he was a partner of Stikeman Elliott LLP where he worked in corporate and administrative law and international commercial arbitration.

Edythe A. Marcoux has served as a director of the Corporation since May 2006. Ms. Marcoux is a retired executive from the oil industry. She was a consultant to Ensyn Group Inc., a heavy oil upgrading technology company, from 2002 to mid-2005, and from 2001 to 2002, she was Chairman and Chief Executive Officer of Ensyn Energy, a subsidiary of Ensyn Group Inc. Ms. Marcoux also serves as a director of OPTI Canada Inc. and SNC-Lavalin Group Inc. As well, Ms. Marcoux worked as a consultant and served as a director of Southern Pacific Petroleum NL (“**SPP**”), a company developing shale oil resources in Australia from 1998 to 2003. During this time, SPP's securities were suspended from quotation on the Australian Stock Exchange prior to the commencement of trading on November 25, 2003 for a period of more than 30 consecutive days, and in respect of which receivers were appointed on December 2, 2003. SPP's securities are not currently being traded. Ms. Marcoux resigned as a director of SPP with effect from 12:00 noon on December 5, 2003.

Bernard Michel has served as a director of the Corporation since August 2007. He is currently the Chairman of Bruce Power Inc., a corporation which generates in excess of 20% of Ontario's electricity from six nuclear reactors. Mr. Michel has previously served on the boards of Ipsco Ltd., a steel and pipeline manufacturing company, and the Mosaic Company, a US mining and fertilizer company. Mr. Michel was formerly the Chairman and Chief Executive Officer of Cameco Corp., a uranium mining, marketing and refining company.

John R. Moses has served as a director of the Corporation since January 1, 2010. Since 1982, Mr. Moses has served as a director of both Gilead Power Corporation, a renewable energy company, and Gilead Mineral Corporation, a silver and gold company. Since 2002, Mr. Moses has served on the boards of both Niskibi Group Inc. and its predecessor companies, a company developing energy and mineral projects in

northern Ontario, as well as Wabassi River Resources, a company developing gold and base metal projects in northern Ontario.

Daniel P. Owen has served as a director of the Corporation since November 1995 and of its predecessor since 1990. Before that he was Senior Vice President, Operations of Canada Development Corporation. Mr. Owen also serves as a director of The Westaim Corporation and was formerly a director of Dynex Power Inc. In addition he is Chairman of Molin Holdings Limited, an investment management company based in Toronto, and Heli-Lynx Helicopter Services Inc., a helicopter conversion and modification company based near Hamilton, Ontario.

Sir Patrick Sheehy has served as a director of the Corporation since November 1995. From 1996 to 2007 he served as Chairman of Perpetual Income & Growth Investment Trust plc. He has previously served as a member of the audit committee and Chairman of B.A.T. Industries plc and as a member and chairman of the audit committee of BP plc.

APPOINTMENT OF AUDITORS

The management representatives designated in the enclosed form of proxy intend to vote **FOR** the re-appointment of Deloitte & Touche LLP, Chartered Accountants, Licensed Public Accountants, as auditors of the Corporation until the next annual meeting and to authorize the directors to fix their remuneration. Deloitte & Touche LLP have served as auditors of the Corporation since November 1995. In 2009, the aggregate amounts billed for professional services rendered by Deloitte & Touche LLP to the Corporation were approximately \$2.73 million for base audit services, \$280,000 for audit related services and \$742,000 for tax compliance and advisory services. The comparative figures for 2008 were approximately \$2.54 million, \$906,000 and \$776,000, respectively.

STOCK OPTION PLAN AMENDMENT

At the Meeting, shareholders will be asked to ratify, confirm and approve, with or without variation, an amendment to the Stock Option Plan of the Corporation. A majority of the votes cast by Shareholders at the Meeting is required to approve the amendment to the Stock Option Plan. The management representatives designated in the enclosed form of proxy intend to vote **FOR** the ratification, confirmation and approval of the amendment to the Stock Option Plan. The amendment will increase the maximum number of Shares that can be issued under the Stock Option Plan to 17,500,000 Shares, an increase of 5,000,000 Shares. All other terms and conditions of the Plan will remain unchanged. As of March 31, 2010, there were 294,090,133 Shares issued and outstanding, 5,469,146 Shares were issuable upon the exercise of outstanding Options and 990,857 Shares were available for new Option grants, representing approximately 1.86% and 0.34% of the Corporation's issued and outstanding Shares, respectively. In 2009, the option grant burn rate was 0.35%, calculated by dividing the 1,011,571 Options issued during the period by the 293,051,276 Shares outstanding at the beginning of the period.

Upon approval of the amendment, a maximum of 5,990,857 Shares will be available for new Option grants, representing approximately 2.04% of the Corporations' issued and outstanding Shares, and together with the 5,469,146 Shares issuable upon the exercise of outstanding Options, the aggregate total number of Shares issuable under the Stock Option Plan represents approximately 3.90% of the Corporation's issued and outstanding Shares.

The Compensation and Pension Committee and the Board of Directors as a whole believe that the current number of available Shares under the Stock Option Plan is insufficient to allow the Corporation to attract and retain talented individuals on a going-forward basis in a competitive landscape.

The terms and conditions of the Stock Option Plan are summarized below. See "Executive Compensation Discussion and Analysis — Stock Linked Compensation — Stock Options and Tandem Stock Appreciation Rights".

The Board believes that the proposed amendment is in the best interests of the Corporation and unanimously recommends that shareholders vote in favour of the proposed amendment by voting FOR the resolution set out in Schedule "A" to this Information Circular.

SUMMARY COMPENSATION TABLE

The following table sets forth for the period indicated, the compensation of the Corporation's President and Chief Executive Officer (including the former President and Chief Executive Officer, who ceased to serve as an officer and director of the Corporation in 2009), Chief Financial Officer and the three other most highly compensated executive officers of the Corporation measured by total compensation, less any pension value accrued in respect of 2009. Such executive officers are referred to as the "Named Executive Officers" or "NEOs".

Mr. Delaney was appointed Chief Executive Officer of the Corporation on January 27, 2009, in addition to his duties as Chairman of the Board of Directors. All compensation received by Mr. Delaney from the Corporation is contained in the table below regardless as to whether it is related to his role as Chairman or as President and Chief Executive Officer.

Name and Principal Position	Year	Salary ¹ (\$)	Share-Based Awards ² (\$)	Option-Based Awards ² (\$)	Non-Equity Incentive Plan Compensation		Pension Value ⁵ (\$)	All Other Compensation ⁶ (\$)	Total Compensation (\$)
					Annual Incentive Plans ⁴ (\$)	Long-Term Incentive Plans (\$)			
IAN W. DELANEY Chairman, President and Chief Executive Officer	2009	750,000	60,841	249,975	1,675,000	—	—	1,293,616	4,029,432
	2008	750,000	—	—	Declined	—	—	504,291	1,254,291
JOWDAT WAHEED Former President and Chief Executive Officer ⁷	2009	424,875	—	—	—	—	12,372	2,860,625	3,297,872
	2008	511,250	165,240	368,460	Declined	—	43,523	169,218	1,257,691
DEAN R. CHAMBERS Senior Vice President, Finance and Chief Financial Officer	2009	347,500	58,870	327,918	162,000	—	22,227	241,643	1,160,158
	2008	328,750	137,700	311,965	81,000	—	28,628	122,136	1,010,179
GUY I. BENTINCK Senior Vice President, Capital Projects	2009	360,000	58,870	327,918	162,000	—	26,802	240,780	1,176,370
	2008	357,500	240,975	311,965	81,000	—	24,415	133,362	1,149,217
GREG FUHR Senior Vice President, Ambatovy Operations and Commissioning	2009	360,000	58,870	327,918	162,000	—	22,608	301,951	1,233,347
	2008	357,500	240,975	311,965	81,000	—	24,415	60,892	1,076,748
ELVIN SARUK Senior Vice President, Ambatovy Construction	2009	360,000	58,870	327,918	162,000	—	23,352	374,623	1,306,763
	2008	357,500	240,975	311,965	81,000	—	28,921	128,385	1,148,746

Notes:

- (1) In July 2009, Mr. Chambers base salary was increased to \$360,000 per annum consistent with the approved compensation structure for all Senior Vice Presidents. The 2008 compensation for Mr. Delaney represents his compensation as Executive Chairman in 2008.
- (2) The compensation value reported for 2008 is calculated by multiplying (a) the number of RSUs granted (assuming all performance vesting objectives are achieved) and (b) the volume-weighted average trading price for a Share on the TSX for the five trading days immediately prior to the grant date. The compensation value reported for 2008 is calculated by multiplying (a) the number of RSUs granted and (b) the volume-weighted average trading price for a Share on the TSX for the five trading days immediately prior to the grant date, which was \$13.77. The compensation value reported for 2009 is calculated by multiplying (a) the number of restricted shares granted and (b) the discounted fair market value of a restricted share for tax purposes. The discounted values for the restricted shares granted to Messrs. Chambers, Bentinck, Fuhr and Saruk in October 2009 and to Mr. Delaney in December 2009, were \$4.06 and \$2.78, respectively. See Note (6) below and "Executive Compensation Discussion and Analysis — Restricted Stock Plan" for additional information on the value of restricted shares granted in 2009.
- (3) In 2008 and 2009, certain of the Named Executive Officers were granted Options, together with Tandem SARs, under the Stock Option Plan: (i) Messrs. Chambers, Bentinck, Fuhr and Saruk were each granted 155,000 Options with an exercise price of \$5.16 on June 16, 2009; (ii) Mr. Delaney was granted 81,571 Options with an exercise price of \$6.35 on December 21, 2009, and (iii) Messrs. Chambers, Bentinck, Fuhr and Saruk were each granted 50,000 Options with an exercise price of \$15.02 on

June 17, 2008 and Mr. Waheed was granted 100,000 Options with an exercise price of \$8.87 on September 17, 2008. The compensation value reported for these grants is calculated by multiplying (a) the number of Options granted by the volume-weighted average trading price for a Share on the TSX for the twenty trading days immediately prior to the grant date, and (b) the Black-Scholes value of approximately 41%, 48% and 41.54%, respectively. The Black-Scholes value was calculated using the following assumptions: (a) share price volatility of 33.93%, 49.6% and 33.93%, respectively; (b) a dividend yield of 0.93%, 2.3% and 0.93%, respectively; and (c) an option term of 10 years.

- (4) Short-term Incentive Awards: In 2009 and 2010, awards were made to the Named Executive Officers under the short-term incentive program in respect of 2008 and 2009 performance, respectively. See “Executive Compensation — Cash Compensation — Short Term Incentive”.

Annual Performance Award: In 2010, an award was made to the Chief Executive Officer under the annual performance cash award in respect of 2009 performance. See Executive Compensation — Cash Compensation — Annual Performance Incentive”.

- (5) The pension value represents the notional amount of contributions allocated by the Corporation on behalf of each Named Executive Officer to the DC ESPP. Additional information on the DC ESPP can be found under “Executive Compensation Discussion and Analysis — Retirement Savings Plans”, above, and “Pension Benefits”, below. Mr. Delaney has attained age 65 and no longer participates in the DC ESPP. He is entitled to a retirement allowance from the Corporation for past service. Additional information on the retirement allowance can be found in note 6, below.
- (6) All Other Compensation includes:

Retirement Savings Plan Contributions — Messrs. Waheed, Chambers, Bentinck, Fuhr and Saruk received \$21,000, \$21,000, \$17,550, \$21,744 and \$21,000, respectively, in the form of contributions to the Corporation’s Group RRSP in 2009 and \$20,000, \$12,310, \$20,000, \$20,000 and \$15,494, respectively, in the form of contributions to the Corporation’s Group RRSP in 2008. Mr. Delaney does not participate in the Corporation’s Group RRSP or DC ESPP. In lieu of the profit sharing payment made to other employees’ Group RRSP or DC ESPP, in 2009 Mr. Delaney received a cash payment of \$24,900 as a profit sharing bonus. See “Executive Compensation Discussion and Analysis — Retirement Savings Plan” for additional information on the profit sharing amount payable to employees of the Corporation.

Perquisite Allowances — In 2008, Mr. Delaney received \$40,000, Mr. Waheed received \$35,000, and Messrs. Chambers, Bentinck, Fuhr and Saruk each received \$32,000. In 2009, Mr. Waheed received \$32,803 and Messrs. Chambers, Bentinck, Fuhr and Saruk each received \$32,000. Mr. Delaney did not receive a perquisite allowance in 2009.

Helms-Burton Allowances — Certain Named Executive Officers have been listed under Title IV of the *Cuban Liberty and Democratic Solidarity (Libertad) Act of 1996 of the United States* (the “Helms-Burton Act”) and have been advised by the United States Department of State that they, their spouses and minor children are inadmissible for entry into the United States. In recognition of the hardship, loss of opportunity and emotional distress suffered by certain of the Named Executive Officers and their respective families, Messrs. Delaney, Waheed, Chambers, Bentinck and Saruk received voluntary payments in 2008 of \$150,000, \$121,000, \$69,500, \$72,000 and \$72,000, respectively, and voluntary payments in 2009 of \$150,000, \$121,025, \$69,500, \$72,000 and \$72,000, respectively, in recognition of the time they were listed under the Helms-Burton Act. Although not considered compensation, these amounts have been included in the table in the interest of providing full disclosure.

Medical, Disability and Other Insurance — In addition to various insurance benefits offered by the Corporation to all employees, Messrs. Delaney and Waheed have additional coverage. In 2008, premiums for additional life insurance for Messrs. Delaney and Waheed, and additional disability insurance for Mr. Delaney were \$20,208, \$865 and \$14,448, respectively. In 2009, premiums for additional life insurance for Messrs. Delaney and Waheed, and additional disability insurance for Mr. Delaney were \$20,208, \$857, and \$6,875, respectively.

Cessation of Employment — Mr. Waheed received a payment of \$2,089,911 and redeemed his DC ESPP account, which had a value of \$586,377, in connection with the cessation of his employment with the Corporation.

Gross-Up Value for Restricted Shares — The Corporation pays to each of the Named Executive Officers who receive a grant of restricted shares under the Restricted Stock Plan an amount equivalent to the before tax grossed up value of the taxable benefit attributable to such grant. In 2009, the value of this payment for Mr. Delaney was \$113,711, for Messrs. Bentinck and Chambers, \$109,745, and for Messrs. Fuhr and Saruk, \$96,415. See “Executive Compensation Discussion and Analysis — Restricted Stock Plan” for additional information on the compensation value of restricted shares granted in October 2009.

International Allowances — Messrs. Fuhr and Saruk were transferred to the Ambatovy Project, Madagascar and became eligible for certain international allowances that total \$139,540 each.

Chairman’s Allowance — Prior to his appointment as Chief Executive Officer in 2009, Mr. Delaney received \$500,000 per year for serving as Non-Executive Chairman of the Board. Mr. Delaney continues to receive this allowance upon his appointment as Chief Executive Officer.

Retirement Allowance Earnings — Mr. Delaney receives a retirement allowance pursuant to an employment agreement with the

Corporation which expired on December 31, 2008. Mr. Delaney has an individual retirement income arrangement whereby he is guaranteed an annual retirement allowance in an amount equal to \$500,000 less the notional amount of all other retirement income streams that Mr. Delaney is deemed to receive from any of the Corporation's retirement income plans in which he participated and from the Canada Pension Plan. Mr. Delaney's appointment to the role of President and Chief Executive Officer in January 2009 did not impact this arrangement. See "Pension Benefits — Retirement Allowance", below.

Ambatovy payments — In 2008, Mr. Chambers received a \$52,000 payment related to his work on structuring the Corporation's financing of the Ambatovy project in 2007. This payment was contingent on the financial close of the senior project financing, which occurred in March 2008.

Other Personal Benefits — Amounts reported for all of the Named Executive Officers also include miscellaneous personal benefits having an aggregate value of less than the lesser of \$50,000 or 10% of such officers' base salary.

- (7) Mr. Waheed voluntarily offered, and the Board accepted, a 10% reduction in his base salary effective January 1, 2009, as well as commensurate reductions in compensation amounts tied to his base salary including, short-term incentive awards, Helms-Burton allowances, DC ESPP contributions and certain life insurance benefits. Mr. Waheed resigned as a director of the Corporation and ceased to be employed by the Corporation in 2009.

EXECUTIVE COMPENSATION DISCUSSION AND ANALYSIS

The Compensation and Pension Committee (the "Committee") assists the Board of Directors (the "Board") to fulfill its oversight responsibilities relating to compensation and the retirement plans of the Corporation. The Committee members are The Hon. Marc Lalonde (Chair), Ms. Marcoux and Mr. Garvey, none of whom is employed by the Corporation or its affiliates, and none of whom is a former officer or employee of the Corporation or its affiliates. In fulfilling its mandate, the Committee reports to the Board with an analysis of the compensation and retirement plans awarded to senior management of the Corporation. A discussion and analysis of the executive compensation policy advanced by the Committee and adopted by the Corporation is set out below.

Executive Compensation Policy

The executive compensation policy of the Corporation recognizes the fundamental value added by a highly-skilled and committed management team. The skills and dedication of this group are essential for the successful management of the Corporation. Accordingly, the compensation policy has been designed to:

- attract and retain members of the executive team who have superior management ability, judgment and insight;
- align the interests of the senior executive team with the creation of shareholder value; and
- reward members of the executive group in a manner consistent with compensation practices prevailing within major comparable organizations producing comparable results.

To this end, the Corporation has adopted a comprehensive total compensation structure for executives that includes three elements: (1) cash compensation, including base salary and an annual short-term incentive plan; (2) stock-linked compensation, including medium-term and long-term incentive plans; and (3) indirect compensation, including retirement savings, benefits and perquisite plans.

In June 2009, the Board approved certain changes to the executive compensation structure based upon the recommendations of the Committee. These changes were adopted to:

- be responsive to the performance of the Corporation, individual executives and general economic conditions;
- maintain overall compensations levels similar to 2008 levels, subject to performance and additional responsibilities assumed in 2009;
- introduce a Restricted Stock Plan (as defined below) to replace restricted share unit awards for the senior executive team;

- reduce the use of stock options, by limiting participation in the Stock Option Plan (as defined below) to the senior executive team; and
- more closely align compensation of the senior executive team with shareholder interests and the Share value.

Each year the Committee makes recommendations on executive compensation to the Board. These recommendations are made by the Committee in consultation with the Chief Executive Officer, management's human resources specialists, on occasion the Corporation's outside consultants, and the Committee's own independent advisor. Management's role is to provide business context, data, analysis and market intelligence to support the decision making of the Committee. The Committee's independent advisor reviews management's reports and provides additional information, insight and advice to the Committee. Management and the Committee's independent advisor typically attend part of each meeting of the Committee. An "in-camera" session of the Committee, without management present is generally held at the end of each meeting, with the Committee's independent advisor attending at the Committee's pleasure.

In determining the compensation structure including the aggregate value compensation to be awarded, and fixing its recommendations to the Board, the Committee referred to the results of two compensation surveys, the Hay Group Limited's mining sector compensation survey and Mercer LLC's energy sector compensation survey. Together, these surveys covered approximately 300 organizations and operating units and made more than 20,000 compensation observations. These surveys provide a general indication of compensation practices at companies in the energy and mining sectors (which are the two primary businesses in which the Corporation operates), but a specific "peer group" of comparable companies or operating units was not defined or used by the Committee in making its 2009 compensation decision.

The Corporation carries on business in several distinct industries and has certain unique operational issues due to the jurisdictions in which it operates, which may not be reflected in third-party compensation surveys. Accordingly, the Committee does not apply a formulaic approach to compensation and does not rely solely on such surveys to determine the appropriate amount and type of compensation. The Committee takes into account internal comparisons among the senior executives' roles to ensure that compensation aligns with the Corporation's team-based management approach, which enables the movement of each senior executive to the functional area(s) and business unit where his or her specific skill set is needed. In order to maintain equitable and generally equivalent compensation amongst members of the senior executive team, this internal comparison rather than a "peer group" comparison or an amount determined solely by reference to the third party compensation surveys, serves as the primary driver for determining the Corporation's senior executives' compensation levels. Accordingly, in 2009 the Named Executive Officers, other than the Chief Executive Officer, were each awarded identical compensation packages with identical targeted amounts for incentives. Actual compensation varied due to individual circumstances, for example, the tax treatment of restricted share grants in each officer's province of residence, overseas assignments, etc.

The senior executive compensation structure approved for 2009 is illustrated below. The table shows the quantum and the proportion of each element expressed as a percentage of total direct compensation, which consists of base salary plus short-term incentive and the compensation value of restricted shares and stock options, at target levels of performance and targeted amounts, where applicable.

	Chairman and Chief Executive Officer		Senior Vice President	
	Fixed or Target Amount	Percentage of Total Direct Compensation	Fixed or Target Amount	Percentage of Total Direct Compensation
Base Salary	\$ 750,000	25%	\$ 360,000	36%
Short-term Incentive	\$ 750,000	25%	\$ 180,000	18%
Performance Cash	\$1,000,000	33%	n/a	n/a
Total Cash	\$2,500,000	83%	\$ 540,000	54%
Mid-term Incentive — Restricted Stock	\$ 250,000	8%	\$ 135,000	14%
Long-term Incentive — Stock Options	\$ 250,000	8%	\$ 325,000	32%
Total Direct Compensation	\$3,000,000	100%	\$1,000,000	100%

Cash Compensation

Base Salary

Base salary is the fixed component of total compensation that rewards executives for the scope and complexity of their respective roles and the skills and knowledge each executive brings to his or her role. Base salaries are an important component of a competitive compensation structure and support the objectives of attracting and retaining a knowledgeable and experienced executive team, as discussed above.

In 2009, base salaries for the Named Executive Officers remained at 2008 levels, except that the salary for Mr. Chambers which was increased in 2009 as detailed in the Summary Compensation Table above. These increases reflect the increased focus on equivalent and equitable compensation amongst all of the corporation's Senior Vice Presidents. Additional information concerning the amount of bases salary received by each Named Executive Officer can be found in the Summary Compensation Table above.

Short-term Incentive

Short-term incentive awards reward executives for the achievement of annual operating and strategic performance results and are an important component of a competitive compensation structure. Short-term incentives support the objectives of attracting, retaining and motivating a knowledgeable and experienced executive team. For 2009 the short-term incentive plan was changed in order to be more responsive to general market conditions and both organizational and individual performance, by introducing formal discretion in determining short-term incentive awards not only for the senior executive team, but for all levels of employees who participate in the short-term incentive plan.

The target amount of the short-term incentive is generally set so that total cash compensation, comprised of base salary plus the short-term incentive award, will be approximately equivalent to the total cash compensation measured by industry specific, third-party compensation surveys and as otherwise determined by the Board (as discussed above). In 2009, the target amount payable for the short-term incentive award was 100% of base salary for Mr. Delaney and 50% of base salary for each of the Named Executive Officers.

Under the revised compensation structure adopted by the Board in 2009, all short-term incentive awards are based on a subjective evaluation of executive performance and are entirely discretionary. The

Committee reviews and assesses the Chief Executive Officer's performance then makes its own determination and recommends to the Board for its approval the amount of the targeted short-term incentive award to be paid to the Chief Executive Officer. Similarly, the Chief Executive Officer provides to the Committee his subjective evaluation of each senior executive team member's performance, together with his recommendation for the amount of the short-term incentive award payable to each of them for achieving performance that he deems appropriate. The Committee reviews the Chief Executive Officer's assessments and recommended award amounts, then, makes its own determinations and recommends to the Board for its approval the amount of the short-term incentive award to be paid to each member of the senior executive team.

There are no specific objectively or subjectively assessed performance goals or targets established for the Chief Executive Officer or the other senior executives, however, in determining the award for the Chief Executive Officer in 2009, the Committee and the Board took into account the Chief Executive Officer's ability to identify and act upon strategic opportunities; mitigate corporate risks and crises, among other subjective considerations. Similarly, the other NEOs are aware in advance that in determining the award payable to each of the other members of the senior executive team, the Committee and the Board will consider the recommendations of the Chief Executive Officer; the ability of each of the executives to demonstrate leadership; staff development within their division or department; team support; and the overall success of the division or department managed by the executive. All of the awards are also considered in light of the Corporation's financial and share performance within the broader market context during the year.

In respect of 2009 performance, the Committee recognized the Corporation's overall improved financial performance in 2009, in particular in the second half of the year, relative to 2008 and the positive responsiveness of the CEO and the senior executive team to changing markets and circumstances, together with the substantial recovery of shareholder value. On that basis, the Committee and Board applied their subjective determination and approved short-term incentive awards at 90% of the target level for each of the Named Executive Officers, other than Mr. Waheed, resulting in an award of \$675,000 for Mr. Delaney and \$162,500 for each of Messrs. Chambers, Bentinck, Fuhr and Saruk.

Annual Performance Award

The annual performance award plan for the Chief Executive Officer was established in 2009 with a target amount of \$1,000,000. The annual performance cash award recognizes the circumstances of the current Chief Executive Officer who, shortly after retirement as Executive Chairman, returned to an executive role with the Corporation at the request of the Board. This award serves as an incentive for the Chief Executive Officer to return to an active executive role with the Corporation while at the same time providing discretion to the Board to ensure that overall compensation paid to the Chief Executive Officer reflects actual performance. In 2009, the Board, based on the recommendation of the Committee, exercised its discretion to determine that the full amount of the performance award should be paid to the Chief Executive Officer, taking into account, among other things, progress on development and completion Ambatovy Project and the Corporation's other strategic priorities in a challenging economic environment.

Stock-linked Compensation

Stock-linked compensation rewards executives for medium-term and long-term achievement of operational and strategic performance results. Such awards are part of a competitive compensation structure and align executive compensation with the creation of shareholder value.

In addition, since stock-linked compensation is subject to a vesting period and since executives forfeit their unvested stock-linked compensation upon resignation, stock-linked compensation also serves as a

useful tool for executive retention by providing incentives for executives to continue their employment with the Corporation.

Restricted Stock Plan

In 2009 the Corporation implemented a restricted stock plan, known as the Sherritt International Corporation Restricted Stock Plan (the “Restricted Stock Plan”), pursuant to which restricted shares may be issued to executive officers of the Corporation. Eligible participants (“Participants”) are those employees designated from time to time by the Committee. At the present time, only the CEO and certain Senior Vice Presidents have been designated as Participants.

Restricted shares are common shares of the Corporation, purchased on the open market by a trustee and held in trust for each Participant for the duration of the restricted period. The individual Participant owns the restricted shares at the time of grant and enjoys most of the rights and obligations of any other shareholder, including the right to vote the restricted shares and to receive dividends, if any. However, the Participant cannot dispose or otherwise transfer ownership of the restricted shares until the restrictions and performance conditions, if any, specified by the Committee at the time of grant have been satisfied.

Under the Restricted Stock Plan, the Committee has discretion to grant to any Named Executive Officer such number of restricted shares as it may determine from time to time. Typically the Committee determines the compensation value of the award that each executive should receive and the number of restricted shares awarded is determined by dividing the anticipated after-tax amount of the award by the five-day weighted average price of the Shares on TSX at the time of grant. At the time of the grant of restricted shares, the Participant receives a taxable benefit equal to the value of the restricted stock multiplied by the then current share price adjusted by a valuation factor determined by external experts, which takes into consideration the restrictions and risk of forfeiture.

The Corporation provides sufficient funds to the trustee to purchase Shares for each grant on the open market and pays to each Named Executive Officer an amount equivalent to the before tax grossed up value of the taxable benefit attributable to such grant so that the participant does not have to pay any personal income tax in respect of this benefit. See Summary Compensation Table, above, for the discounted fair market value of the restricted shares for tax purposes, which is equivalent to the taxable benefit attributable to each recipient of restricted shares, and the amount of the gross-up payments made to each recipient in respect of such taxable benefit.

Once the Committee determines the number of restricted shares to be granted, it sets the restrictions and any performance conditions on the grant. Provided the Participant does not resign prior to the expiry of the specified restrictions and the performance conditions, if any, are met, the Participant owns the restricted shares, free and clear, including the right to dispose of such Shares subject to any applicable legal restrictions (e.g., black-out periods and insider trading prohibitions).

Provided a Participant remains employed by the Corporation, restricted shares vest on the earlier of the date determined by the Committee, the date set out in the grant agreement, or the date of death of a Participant.

A restricted share is non-assignable. In the event of the death of a Participant, vesting of all restricted shares shall be deemed to occur immediately prior to the Participant’s death. Upon retirement, authorized leave of absence or disability of a Participant, all restricted shares continue to vest in accordance with their terms and conditions. If employment of a Participant is terminated for any other reason, the Participant forfeits all restricted shares that are not vested on the termination date.

If a Participant’s employment with the Corporation is terminated for any reason other than just cause or a resignation, within 24 months of a change of control of the Corporation, all unvested restricted shares held by the Participant vest immediately on termination and any performance objectives are deemed to be achieved.

In June 2009, the Committee and the Board approved the creation of the Restricted Stock Plan and the target value (on a pre-tax basis) for restricted shares awarded to each of the Named Executive Officers', other than Mr. Delaney and Mr. Waheed, was fixed at \$135,000. Based on this amount, the marginal personal income tax rate in Ontario for the Named Executive Officers, and the five-day volume weighted average trading price of a Share on the TSX, the Committee recommended and the Board approved a grant of 14,500 restricted shares, all of which vest at the end of a three year period, to each of the Named Executive Officers, other than Mr. Delaney and Mr. Waheed. The Committee believes that it is important that the senior executive team below the Chief Executive Officer have an equal equity stake in the future value of the Corporation.

In December 2009, based on a target value of \$250,000 (on a pre-tax basis) the Committee recommended and the Board approved the grant of 21,856 restricted shares to Mr. Delaney, all of which vest at the end of a two year period. The Committee decided that no performance conditions would be applicable to any of the 2009 grants.

At the time the initial grant of restricted shares was approved in June 2009, the five-day weighted average trading price of a Share on the TSX was \$5.35. As a result of the Share price appreciation between June 2009 and October 2009, after the plan was established and the initial grants were made, the effective pre-tax value of the restricted shares was greater than \$135,000. The actual amounts paid by the Corporation to the trustee for restricted shares granted under the Plan in October and December 2009, were \$7.37 and \$6.57 per Share, respectively. See Summary Compensation Table, above, for more information.

Restricted and Deferred Share Units

The Corporation maintains a share unit plan, known as the Executive Share Unit Plan (the "Share Unit Plan"), pursuant to which restricted share units ("RSUs") and deferred share units ("DSUs") may be issued to executive officers of the Corporation. Eligible participants ("Participants") are those employees designated from time to time by the Committee or, if delegated authority by the Committee, by the President and Chief Executive Officer of the Corporation.

RSUs and DSUs are phantom share units that track the value of Shares, including dividend equivalent reinvestment, over the term of the share unit. The RSUs reward Participants for medium-term (two- to three-year time horizon) operational and strategic performance results. The DSUs reward Participants for the creation of shareholder value over the full term of such units.

RSUs are generally granted once annually during the fiscal year. As of 2004, the Board and the Committee ceased issuing DSUs to Participants and thereafter only RSUs have been issued under the Share Unit Plan. In May 2008, the Committee granted awards of Restricted Share Units to the then Named Executive Officers. Given the macroeconomic climate at that time and the continuing uncertainty early in 2009, the Committee and Board had not finalized the performance conditions associated with such awards prior to the release of the Corporation's management information circular in respect of the 2008 fiscal year. The Committee has since finalized its decision and has determined that the 2008 RSUs will not have performance conditions and will vest in the sole discretion of the Committee and Board. This determination will be made prior to the vesting date on December 31, 2010. As of 2009, the Board and Committee ceased issuing RSUs to the members of the senior executive team who are participating in the Restricted Stock Plan.

The Committee determines the aggregate number of RSUs to be granted to Participants. The RSUs granted remain subject to vesting conditions, including the achievement of specified medium-term performance objectives, if any. The Participant's performance is later assessed against these specified objectives, if any, and the number of RSUs which vest and are actually awarded to such Participant is adjusted in relation to actual performance. If some or all of the performance objectives are not achieved,

the number of RSUs actually awarded may be reduced to zero. If all the performance objectives are achieved or exceeded, the number of RSUs actually awarded is confirmed at 100% of the original grant.

Provided a Participant remains employed by the Corporation, RSUs vest not later than the earlier of (a) the earlier of: (i) December 31 of the third calendar year following the calendar year in respect of which the RSUs were granted and (ii) the date set out in the RSU grant agreement; and (b) the date of death of a Participant. The vesting date set out in the grant agreement is generally the third anniversary of the grant date. DSUs vest on the later of (a) the grant date and (b) the date that any terms of conditions vesting attached to the DSUs are satisfied. DSUs generally vest on the grant date.

If dividends are paid on the Shares, a holder of RSUs or DSUs is entitled to receive an additional number of RSUs or DSUs, as applicable, equal to the per Share dividend multiplied by the number of RSUs or DSUs held by the Participant, divided by the volume-weighted average trading price for the five trading days immediately preceding the record date for the payment of such dividends.

RSUs and DSUs are valued at the redemption date and redeemed for cash in an amount equal to the volume-weighted average trading price of a Share on the TSX for the five trading-days immediately preceding the redemption date. The Corporation shall redeem all of a Participant's vested RSUs on the vesting date, and may, at the discretion of the Committee, redeem all or any part of a Participant's unvested RSUs prior to the vesting date. DSUs are redeemed by the Corporation at the election of the Participant by filing a notice of redemption not earlier than the termination date and not later than December 15th of the calendar year following the termination date.

An RSU or DSU is non-assignable. In the event of the death of a Participant, vesting of all RSUs and DSUs shall be deemed to occur immediately prior to the Participant's death. Upon retirement, authorized leave of absence or disability of a Participant, all RSUs and DSUs continue to vest in accordance with their terms and conditions. If employment of a Participant is terminated for any other reason, the Participant forfeits all RSUs and DSUs that are not vested on the termination date.

If a Participant's employment with the Corporation is terminated for any reason other than just cause or a resignation, within 24 months of a change of control of the Corporation, all unvested RSUs and DSUs held by the Participant vest immediately on termination and any performance objectives are deemed to be achieved.

The Board has the power to amend, suspend or terminate the Share Unit Plan at any time, but may not impair the rights under any RSU or DSU previously granted to a Participant.

Stock Options and Tandem Stock Appreciation Rights

The Corporation maintains a Stock Option Plan, pursuant to which securities of the Corporation may be issued as compensation. Eligible participants are those persons designated from time to time by the Committee from among the executive officers and key employees of the Corporation or its subsidiaries who occupy responsible managerial or professional positions and who have the capacity to contribute to the success of the Corporation. Only executives and key employees of the Corporation have been eligible to participate in the Stock Option Plan since May 1, 2005.

A stock option is the right to purchase, in the future, a Share at a predetermined price ("exercise price") that is set at the time of the grant. Stock options reward executives for the long-term increased value of the Corporation, measured by the price of its Shares.

There are a number of limitations on grants and the terms of options ("Options") granted under the Stock Option Plan. The exercise price of an Option must be no lower than the market price of the Shares at the date the Option is granted. In no event may the term of an Option exceed ten years from the time of its grant (except where the Option expires during a blackout period, in which case, the Option expiry date is extended to 10 days following the end of the blackout period). An Option vests in accordance with the

terms and conditions determined by the Committee, which has generally required that Options vest in instalments over a specified time, typically 2 or 3 years. An Option is non-assignable. The total number of Shares issued or issuable to any one person under this Plan together with all other security based compensation arrangements of the Company shall not exceed 5% of the Company's issued and outstanding securities. The total number of Shares: (i) issued to insiders of the Company, within a one year period; and (ii) issuable to insiders of the Company, at any time under this Plan, together with all other security based compensation arrangements of the Company, shall not exceed 10% of the Company's issued and outstanding securities.

In the event of death or disability of the holder of Options (an "Optionee"), any outstanding Options become fully exercisable and may be exercised within 180 days of the date of death or disability. In the event of termination of employment of an Optionee for just cause, all Options granted to such Optionee immediately terminate. In the event of termination of the employment of an employee Optionee for other reasons, or upon the cessation of directorship of a director Optionee, vested and unvested Options granted to such Optionee survive for a period of 90 days, subject to such other period as may be specified by the terms of the particular Option agreement. If Options expire or are forfeited without being exercised, the Shares underlying such Options are available for future issuance under the Stock Option Plan.

The Stock Option Plan does not provide for any financial assistance to be provided by the Corporation to Optionees to facilitate purchases of Shares pursuant to Options.

Under the Corporation's Stock Option Plan, the Corporation also has the discretion to attach a tandem stock appreciation right (a "SAR" or a "Tandem SAR") to an Option when granted. Such Tandem SARs entitle the holder to a cash payment of the difference between the Option exercise price and the volume-weighted average trading price of a Share on the TSX for the twenty trading days preceding the exercise date. When Tandem SARs are exercised, the related Options are cancelled and the Shares underlying such cancelled Options are no longer available for issuance under the Stock Option Plan.

Any Option agreement may be supplemented or amended in writing from time to time as approved by the Committee, provided that the terms of the Option agreement as amended or supplemented conform to the provisions of the Stock Option Plan. The Board has the power to amend, modify or discontinue the Stock Option Plan at any time, subject to any applicable laws that require regulatory or shareholder approvals; provided, however, that except as otherwise permitted under the Stock Option Plan, no action of the Board, the Committee or a shareholder may, without the consent of the relevant Optionee, alter or impair any Option previously granted to such Optionee.

The Board or the Committee may make the following types of amendments to the Stock Option Plan without seeking shareholder approval:

- (i) amendments of a "housekeeping" or administrative nature;
- (ii) amendments to the vesting provisions of the Stock Option Plan or any Option;
- (iii) amendments to the Stock Option Plan to comply with tax laws;
- (iv) amendments to termination provisions not providing an extension beyond the original expiry date, or a date beyond a permitted automatic extension in the case of an Option expiring during a blackout period; and
- (v) amendments providing for or modifying or deleting a cashless exercise feature, payable in cash or common shares and providing for a full deduction of underlying common shares from the Stock Option Plan reserve.

Shareholder approval is required, however, for the following types of amendments to the Stock Option Plan, including amongst other things:

- (vi) amendments to the number of Shares issuable under the Stock Option Plan;

- (vii) amendments reducing the exercise price or purchase price of an Option; and
- (viii) amendments to termination provisions providing an extension beyond the original expiry date, or a date beyond a permitted automatic extension in the case of an Option expiring during a blackout period.

At the Corporation's annual meeting in May 2005, the Stock Option Plan was amended to increase the number of Shares issuable under the Plan to 12,500,000 Shares with the approval of shareholders. As of March 31, 2010, the total number of Shares issued and issuable under the Stock Option Plan, being 12,500,000, represented approximately 4.25% of the Corporation's issued and outstanding Shares. As of March 31, 2010, there were 2,527,983 Shares to be issued upon the exercise of outstanding vested Options, 2,941,163 Shares to be issued upon the vesting and exercise of unvested Options and 990,857 Shares remaining available for issuance under the Stock Option Plan, representing approximately 0.86%, 1.00% and 0.34% of the Corporation's issued and outstanding Shares, respectively. Dilution, the measure of the effect on share value resulting from the issuance of Shares in relation to the exercise of all outstanding Options, as at March 31, 2010, is 1.86% calculated by dividing the number of outstanding Options by the number of Shares outstanding.

In 2009 an administrative amendment was made to a single Option grant agreement in order to comply with United States tax laws. The change only impacts United States taxpayers and restricted the extension of an option's expiry date if the expiry date occurs during a restricted trading period, unless such extension is in order to comply with securities regulations.

In 2010, an administrative housekeeping amendment was made to the Plan to include certain restrictions on the participation of insiders of the Corporation, as described above.

The Committee considers the compensation value of the stock options to be awarded and then calculates the number of Options using the Black-Scholes option pricing model. In 2009 the Committee awarded each of Messrs. Bentinck, Chambers, Fuhr, Saruk and Tiessen 155,000 stock options with tandem SARs. These Options vest over a 3-year period in equal annual instalments on each anniversary of the grant date and have a 10-year term commencing on the grant date. The Black-Scholes value was calculated using the following assumptions: (a) share price volatility of 33.93%; (b) a dividend yield of 0.93%; and (c) an option term of 10 years. This resulted in a compensation value for each Option fixed at approximately 41% of the Share price on the option grant date. At the time of the grant the Share price (as calculated in accordance with the terms of the Stock Option Plan) was \$5.16 and, based on the Black-Scholes option pricing model, the compensation value for each Option was \$2.12.

Consistent with the compensation philosophy adopted by the Board, the Committee believes that it is important that the Senior Vice Presidents have an equal equity stake in the future value of the Corporation and therefore awarded an equal number of Options to each of the Senior Vice Presidents.

In 2009 the Committee awarded Mr. Delaney 81,571 stock options with tandem SARs. These Options vest over a 2-year period in equal annual installments on each anniversary of the grant date and have a 10-year term commencing on the grant date. The Black-Scholes value was calculated using the following assumptions: (a) share price volatility of 49.6%; (b) a dividend yield of 2.3%; and (c) an option term of 10 years. This resulted in a compensation value for each Option fixed at approximately 48% of the Share price on the option grant date. At the time of the grant the Share price (as calculated in accordance with the terms of the Stock Option Plan) was \$6.35 and, based on the Black-Scholes option pricing model, the compensation value for each Option was \$3.06.

Equity Ownership Requirement

The Corporation's equity ownership requirements ensure that the senior executive team retains a long-term interest in the Share value and a continued alignment with shareholder interests.

As a director of the Corporation, Mr. Delaney is required to own a certain number of Shares or deferred share units pursuant to the Corporation's equity ownership guidelines for Board members. See "Statement of Corporate Governance Practices — Board Composition, Attendance, Committees and Other Matters — Equity Ownership Guidelines", below. Mr. Delaney's Shareholdings are in excess of the guideline amount.

Effective June 2009, the Corporation has adopted equity ownership guidelines for certain members of the senior executive team, which consists of the CEO and the Senior Vice Presidents. Pursuant to these guidelines, each Named Executive Officer, other than the Chief Executive Officer, must hold Shares or share equivalents which, valued at the time of acquisition, are equivalent in value to such executive's prevailing base salary and the Chief Executive Officer must hold Shares or share equivalents which, valued at the time of acquisition, are equivalent to three times the value of his prevailing base salary. In order to allow for a transition to these new guidelines, each of the executive officers subject to the guidelines has five years in which to satisfy this equity ownership requirement. Personal shareholdings or those held in trust or by immediate family members, acquired through the employee share purchase plan or in the open market, as well as restricted shares or share units (so long as there are no performance conditions other than time vesting) may be included in the calculation used to determine equity ownership. Stock options, whether in-the-money or otherwise, may not be included in the calculation used to determine equity ownership. As at March 31, 2010, the Chief Executive Officer has achieved the requisite share ownership and holds shares and share equivalents that in the aggregate, valued at the time of acquisition are in excess of three times his current base salary. The other Named Executive Officers have not yet attained the requisite equity ownership as they are still within the initial five year period during which they are permitted to build up their equity stake in the Corporation without being in breach of the guidelines.

Retirement Savings Plan

In September 2000, the Corporation introduced a group retirement savings plan. Prior to this time a number of registered pension plans were in existence and some such legacy plans continue to exist. None of the Named Executive Officers currently participate in these legacy plans. The current group retirement savings plan has registered and non-registered components. The registered component is referred to as the Group Registered Retirement Savings Plan ("Group RRSP") and the non-registered component is referred to as the Executive Supplementary Pension Plan ("ESPP"). The Corporation contributes to these retirement savings plans a set percentage of base pay, 9% in the case of executive officers, plus a profit sharing amount of between 1% and 9% of base pay, calculated annually based on the Corporation's pre-tax earnings. In order to facilitate payment of the profit sharing amount prior to December 31, the Corporation's financial results as at October 31 are used in the calculation. For 2009, the profit sharing amount was fixed at 3.32% of base pay for all employees of the Corporation. Any variance between the October 31 forecast and the full-year final financial results is carried forward to the next year's profit sharing calculation. All contributions under these arrangements vest immediately.

The Corporation's contributions each year are first directed to the Group RRSP, up to each executive's available RRSP contribution room for the year (as prescribed by the *Income Tax Act*). Contributions that are in excess of the executive's available room are notionally accumulated under the defined contribution portion of the ESPP (the "DC ESPP"). Participants in the Group RRSP and DC ESPP elect their preferred investment vehicles from a range of investment choices. Upon retirement, the funds accumulated in the Group RRSP and notionally accumulated in the DC ESPP can be converted into an annuity or withdrawn in the form of either a single lump-sum payment or multiple lump-sum payments (at the Corporation's discretion in the case of the DC ESPP). Benefits payable under the ESPP are largely financed through the Corporation's contributions to a retirement compensation arrangement trust (and associated refundable tax account with the Canada Revenue Agency) established for the purposes of the ESPP, under which all contributions and investment income are held to pay benefits and certain expenses.

Each of the Named Executive Officers, other than Mr. Delaney, currently participates in the Group RRSP and DC ESPP. Mr. Delaney does not currently participate in the legacy plans, the Group RRSP or the DC ESPP. Pursuant to his employment agreement which expired on December 31, 2008, Mr. Delaney has an individual retirement income arrangement whereby he is guaranteed an annual retirement allowance in an amount equal to \$500,000 less the notional amount of all other retirement income streams that Mr. Delaney is deemed to receive from any of the Corporation's retirement income plans in which he participated and from the Canada Pension Plan. Additional information on Mr. Delaney's retirement allowance can be found under "Termination, Change of Control and Retirement Benefits" and in the Summary Compensation table above

Benefits Plan

The Corporation offers all employees, including executives, a fully-paid benefits plan, which includes medical, dental, short- and long-term disability, and life insurance coverage. There are no additional benefits for executives, other than additional life insurance coverage for Messrs. Delaney and Waheed and additional disability insurance for Mr. Delaney.

Perquisites

The Corporation offers certain executives a perquisite allowance in order to provide executives with competitive total compensation. The perquisite allowance is paid in lieu of providing executives with specific personal benefits, for example automobile leases and club memberships. This allowance provides executives with funded perquisites for personal benefit while offering each executive the flexibility to choose which perquisites are of most value. The amounts of this allowance are set out in the Summary Compensation Table above.

Independent Advice

The Committee retained Towers Perrin Inc. ("Towers Perrin") to advise the Committee in determining the total amounts and composition of the compensation for the Corporation's senior executives in 2009 and to provide advice on current market practice with respect to executive compensation matters. Fees for such services to the Committee totaled approximately \$63,276 in 2009. Decisions as to compensation are made by the Committee and may reflect factors other than the advice of Towers Perrin.

Effective January 1, 2010 Towers Perrin merged with Watson Wyatt, to form Towers Watson. Management has previously used the services of Watson Wyatt and has therefore advised the Committee that in order to avoid the appearance of a conflict of interest, any future retainer of Watson Wyatt by management will be subject to the Committee's prior review and approval.

Compensation Changes in 2010

The Committee has reviewed the executive compensation structure and has determined that there are no changes to the structure for 2010. Actual awards under each element may differ from the structure, as a result of the Committee's subjective assessment of company and individual performance.

EXECUTIVE INCENTIVE PLAN AWARDS

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information concerning all unexercised option-based awards and non-vested share-based awards outstanding as of December 31, 2009 that were granted by the Corporation to the Named Executive Officers on or before December 31, 2009.

Name	Option-Based Awards				Share-Based Awards		
	Number of Shares Underlying unexercised Options	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options ¹	Number of Shares or Units of Shares That Have Not Vested ²	Market or Payout Value of Share-Based Awards That Have Not Vested ³	
		(\$)		(\$)		(\$)	
Ian W. Delaney	81,571	6.35	21-Dec-19	17,946	Restricted Shares	21,856	143,594
Jowdat Waheed ⁴	100,000	5.56	19-Jun-11	101,000			
	500,000	10.89	4-Oct-15	—			
	485,000	10.34	2-Mar-16	—			
	100,000	14.91	4-Jul-17	—			
	100,000	8.87	17-Sep-18	—			
Dean R. Chambers	40,000	14.91	4-Jul-17	—			
	50,000	15.02	17-Jun-18	—			
	155,000	5.16	16-Jun-19	218,550	RSUs Restricted Shares	10,448 14,500	68,643 95,265
Guy I. Bentinck	150,000	9.78	9-Nov-15	—			
	150,000	10.34	2-Mar-16	—			
	40,000	14.91	4-Jul-17	—			
	50,000	15.02	17-Jun-18	—			
	155,000	5.16	16-Jun-19	218,550	RSUs Restricted Shares	18,285 14,500	120,132 95,265
Greg Fuhr	8,334	9.78	9-Nov-15	—			
	13,334	10.34	2-Mar-16	—			
	50,000	14.91	4-Jul-17	—			
	50,000	15.02	17-Jun-18	—			
	155,000	5.16	16-Jun-19	218,550	RSUs Restricted Shares	18,285 14,500	120,132 95,265
Elvin Saruk ⁴	50,750	2.07	22-Feb-10	228,375			
	25,000	9.78	9-Nov-15	—			
	40,000	10.34	2-Mar-16	—			
	50,000	14.91	4-Jul-17	—			
	50,000	15.02	17-Jun-18	—			
	155,000	5.16	16-Jun-19	218,550	RSUs Restricted Shares	18,285 14,500	120,132 95,265

Notes:

(1) The “Value of Unexercised In-The-Money Options” is calculated by multiplying the difference between the Option exercise price or SAR redemption price and the closing price of the Shares on the TSX on December 31, 2009, which was \$6.57, by the

number of outstanding Options (both vested and unvested) or SARs, as applicable. Where the difference was negative, the Options or SARs are not in-the-money and no value is reported. Any actual payments resulting from the exercise of SARs, whether issued in the form of Participation Units granted under the Stock-Linked Compensation Plan or as Tandem SARs under the Stock Option Plan, are calculated by multiplying the difference between the SARs exercise price and the volume-weighted-average trading price of a Share on the TSX for the twenty trading days preceding the exercise date, by the number of outstanding Options.

- (2) RSUs that have not vested include RSUs granted in 2008, plus additional RSUs credited as dividend equivalents in respect of those awards. See “Value Vested or Earned During the Year” for the value of RSUs that vested December 31, 2009. Additional information on the RSUs can be found under “Executive Compensation Discussion and Analysis — Stock-linked Compensation”. Unvested restricted shares consist of the awards granted in 2009.
- (3) The payout value of RSUs is calculated by multiplying the number of unvested RSUs by the closing price of the Shares on the TSX on December 31, 2009, which was \$6.57. Actual payments resulting from the vesting and redemption of RSUs are calculated by multiplying the number of vested RSUs by the volume-weighted average trading price of a Share on the TSX for the five trading days preceding the vesting date. The market value of the restricted shares is calculated by multiplying the number of unvested restricted shares by the closing price of the Shares on the TSX on December 31, 2009.
- (4) The outstanding option-based awards to Messrs. Waheed and Saruk include certain outstanding SARs granted under the Corporation’s Stock-Linked Compensation Plan, a legacy compensation plan no longer used in compensating officers or directors. No grants have been made under this plan since 2003 and the Corporation does not currently anticipate any further grants under this plan in 2009. The outstanding SARs granted to Mr. Waheed under this Plan consist of 100,000 SARs exercisable at \$5.56 per Share. The outstanding SARs granted to Mr. Saruk under this Plan consist of 50,750 SARs exercisable at \$2.07 per Share. All of these legacy SARs are fully vested and are exercisable at the election of the holder at any time up to the date that is 10 years from the grant date. The other terms and conditions attached to the legacy SARs are substantially similar to the terms and conditions attached to Tandem SARs granted under the Option Plan. Mr. Saruk’s SARs were exercised in February 2010 in accordance with their terms. See “Executive Compensation Discussion and Analysis — Stock-Linked Compensation — Stock Options and Tandem Stock Appreciation Rights” for more information.

Value Vested or Earned During the Year

The following table provides information concerning the aggregate dollar value that would have been realized by the Named Executive Officers if their option-based awards that vested during 2009 had been exercised on the vesting date, the aggregate dollar value that would have been realized by the Named Executive Officers if their share-based awards that vested during 2009 had been paid out on the vesting date, and the aggregate dollar value of all non-equity incentive plan compensation earned by the Named Executive Officers during 2009.

Name	Option-Based Awards — Value Vested During the Year ¹	Share-Based Awards — Value Vested During the Year ²	Non-Equity Incentive Plan Compensation — Value Earned During the Year
	(\$)	(\$)	(\$)
Ian W. Delaney	0	0	1,675,000
Jowdat Waheed	0	0	0
Dean R. Chambers	0	69,511	162,000
Guy I. Bentinck	0	69,511	162,000
Greg Fuhr	0	139,028	162,000
Elvin Saruk	0	139,028	162,000

Notes:

- (1) Messrs. Waheed, Chambers, Bentinck, Saruk and Tiessen had stock options and Tandem SARs that vested during 2009. The value of these securities is calculated by multiplying (a) the number of Options that vested during the year by (b) the difference between the exercise price of each such Option and the closing price of the Shares on the TSX on the vesting date for such Option. If the vesting date was not a trading day then the first trading day immediately following the vesting date was used to calculate the closing price.
- (2) RSUs awarded in 2007, and any additional RSUs awarded in respect of dividends paid since 2007, vested in 2009. These RSUs vested and became payable on December 31, 2009. The “Value Vested During the Year” is calculated by multiplying the number of vested RSUs by the closing price of the Shares on the TSX on December 31, 2009, which was \$6.57.

PENSION BENEFITS

DC ESPP

The following table sets forth details of the DC ESPP, through which Named Executive Officers receive payments in connection with their retirement. Mr. Delaney does not participate in the DC ESPP.

Name	Accumulated Value at Start of Year	Compensatory ¹	Non-Compensatory ²	Accumulated Value at Year End ³
	(\$)	(\$)	(\$)	(\$)
Jowdat Waheed	479,727	12,372	94,277	586,377
Dean R. Chambers	44,585	22,227	9,951	76,763
Guy I. Bentinck	264,695	26,802	52,108	343,605
Greg Fuhr	166,206	22,608	26,614	215,428
Elvin Saruk	196,675	23,352	4,078	224,104

Notes:

- (1) Compensatory changes represent the notional amount contributed by the Corporation in 2009 to each Named Executive Officer's DC ESPP. Additional information on the DC ESPP can be found under "Executive Compensation Discussion and Analysis — Retirement Savings Plans".
- (2) Non-compensatory changes represent the notional investment earnings or losses accrued on each Named Executive Officer's DC ESPP.
- (3) The amount reported for Mr. Waheed's was valued as at the date that he ceased to be employed by the Corporation.

Retirement Allowance

The following table sets forth details concerning Mr. Delaney's retirement allowance from the Corporation. Additional information on the retirement allowance can be found under "Termination, Change of Control and Retirement Benefits", below.

Name	Number of Years Credited Service	Annual Benefits in Payment	Accrued Obligations at Start of Year	Compensatory Change ¹	Non-Compensatory Change ²	Accrued Obligation at Year End ³
	(#)	(\$)	(\$)	(\$)		(\$)
Ian W. Delaney	n/a	\$466,470	\$5,118,600	Nil	\$511,900	\$5,630,500

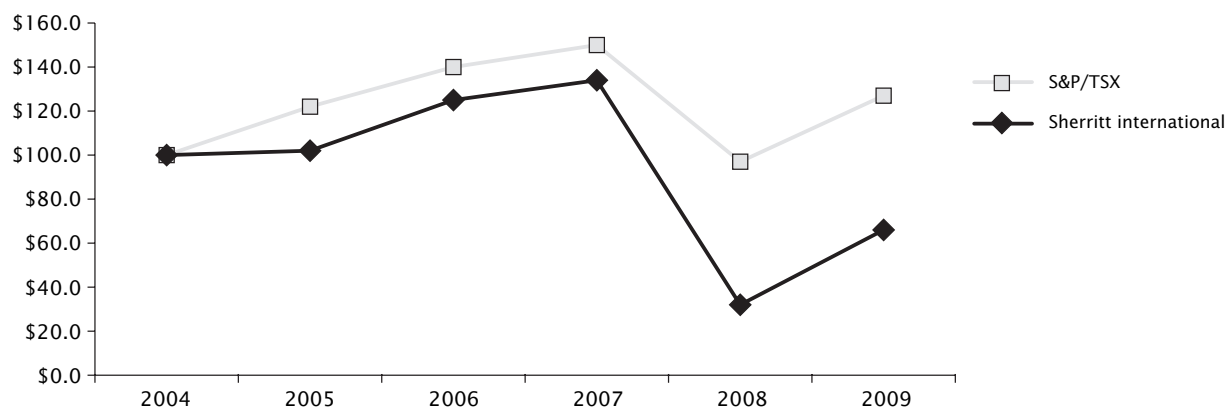
Notes:

- (1) Compensatory changes include service costs, plus effects of plan changes and differences between actual and estimated earnings in prior years, and any additional changes that have a retroactive impact. Since this retirement allowance was accrued entirely for service prior to 2009, no value accrued for Mr. Delaney's service in 2009. Note that Mr. Delaney commenced receiving monthly retirement allowance payments effective January 1, 2009.
- (2) Non-compensatory changes include all items that are not compensatory, such as the regular monthly retirement allowance payments, changes in assumptions that are made to reflect current market conditions, and imputed interest on the accrued obligation since the start of the year.
- (3) The valuation method and the significant assumptions applied to quantify the accrued obligations as at December 31, 2009 can be found at note 14 to the Corporation's consolidated annual audited financial statements for the year ended December 31, 2009, a copy of which can be obtained from the Corporation's website at www.sherritt.com or from SEDAR at www.sedar.com.

PERFORMANCE GRAPH

The following graph illustrates the cumulative total shareholder return of \$100 invested on December 31, 2003 in Restricted Voting Shares (now Shares) of the Corporation, compared with the return on the S&P/TSX Composite Total Return Index (the “Index”).

**Total shareholder return performance graph
Five year total shareholder return on \$100 investment***



(as at December 31)

	2004	2005	2006	2007	2008	2009
Sherritt International Corporation*	100	102	125	134	32	66
S&P/TSX Composite Total Return Index*	100	122	140	150	97	127

* Assumes dividends are reinvested.

From 2004 through the end of 2007, the aggregate total compensation for the Named Executive Officers (as reflected in the Corporation’s annual management information circulars over those years) increased by approximately 12% more than the total shareholder return of 34% over the same period. As the Share price increased in the first half of 2008, the total shareholder return from 2004 through June 2008 outpaced growth in the total aggregate compensation paid to Named Executive Officers. In the latter half of 2008 when, as a result of the global economic environment, the Share price declined significantly, commensurate with overall stock market declines for commodity producers, this trend reversed. Subsequently in 2009, the share price recovered significantly and at a faster rate than the S&P/TSX Composite Total Return Index, with a total return (including reinvested dividends) during the 2009 calendar year of 112.44% for the Corporation’s Shares as compared to 34.35% for the S&P/TSX Composite Total Return Index. Due to unforeseen circumstances in 2009 and the need for Mr. Delaney to assume the role of Chief Executive Officer, the total aggregate compensation paid to all NEOs in 2009 increased, although at a rate less than the total return on the Corporation’s Shares in 2009. Growth in Named Executive Officer compensation in 2009 increased only modestly from the prior year when adjusted for reporting two Chief Executive Officers and deducting Mr. Delaney’s compensation for his prior service to the Corporation and for serving as Chairman of the Corporation.

COMPENSATION OF DIRECTORS

Fees

Directors who are not employees of the Corporation receive a fee of \$10,000 for each Board meeting attended and \$2,000 for each committee meeting attended to a maximum of \$4,000 payable in any two-day period for such committee meetings, plus expenses in connection therewith. Directors receive a fee of

\$1,000 for each telephone conference call meeting attended. The Lead Director receives a fee of \$20,000 per year. Chair of each of the Audit Committee and the Compensation and Pension Committee receives a fee of \$15,000 per year and the Chair of each of the other committees receives a fee of \$5,000 per year. All Chair fees are prorated for time served throughout the year. Directors are reimbursed for travel expenses, but receive no additional compensation for travel or preparation time.

Helms-Burton Allowances

In addition, so long as the Helms-Burton Act remains in force in the United States, the Corporation will continue to make voluntary payments to the independent directors of the Corporation, in recognition of the actual or apprehended hardship, loss of opportunity and emotional distress occasioned to the director and his or her family as a result of the application of such legislation. In 2009, the amount of such payment was \$150,000 for each independent director who served as a director for the full year.

Non-executive Directors' Deferred Share Unit Plan

The Corporation maintains a deferred share unit plan, known as the Non-executive Directors' Deferred Share Unit Plan (the "DDSU Plan"), pursuant to which deferred share units ("Director DSUs" or "DDSUs") may be issued to non-executive directors of the Corporation. Eligible participants (the "DDSU Participants") are those directors designated from time to time by the Committee. All of the independent directors are currently eligible to receive Director DSUs.

A DDSU is a phantom share unit that tracks the value of a Share, including dividend equivalent reinvestment, over the term of the DDSU. The Board believes that, by tracking the value of the Shares, the DSU Plan will provide appropriate long-term incentives for independent directors which are aligned with the interests of the shareholders.

The number of DDSUs granted to each independent director is calculated by dividing (i) a cash amount determined by the Committee, acting in its sole discretion (the Committee has historically fixed the grant amount at \$25,000 and continued to do so in 2009 with a subsequent increase to \$50,000 in 2010) by (ii) the volume-weighted average trading price of a Share on the TSX for the five trading days immediately preceding the grant date (the "Market Price"). In addition, if dividends are paid on the Shares, a DDSU Participant is entitled to receive an additional number of DDSUs equal to the per Share dividend multiplied by the number of DDSUs held by the DDSU Participant, divided by the Market Price based on the five trading days immediately preceding the record date for the payment of such dividends.

DDSUs vest on the grant date and are only redeemable when a DDSU Participant ceases to be a director of the Corporation (the "Termination Date"). DDSUs are valued at the redemption date and redeemed for cash in an amount equal to the Market Price based on the five trading-days immediately preceding the redemption date. The DDSU Participant can redeem his or her DDSUs by filing a notice of redemption not later than December 1 of the calendar year following the Termination Date and the payment date can be no later than December 31 of the calendar year following the Termination Date. A DDSU is non-assignable. In the event of the death of a DDSU Participant while still a director of the Corporation or prior to filing of a notice of redemption, the Corporation shall make a payment to such DDSU Participant's legal representative using a Market Price based on the five trading days immediately preceding the date of death of the Participant.

The Board may at any time amend the DDSU Plan in any respect, provided that no amendment shall operate to affect materially any rights already acquired by a DDSU Participant under such plan. Without amending the DDSU Plan the Board may, with the consent of the DDSU Participant, approve any variation in the terms of a DDSU that has been granted to the DDSU Participant.

Director Compensation Table

The total compensation, including the value of DDSUs, awarded to the current directors for acting in their capacity as directors during the fiscal year ended December 31, 2009 was \$1,688,775. This total

excludes (i) compensation paid to Messrs. Delaney and Waheed paid for serving as executive officers of the Corporation in 2009 and (ii) compensation paid to Mr. Delaney for serving as Chairman of the Corporation. As Named Executive Officers, information on Messrs. Delaney and Waheed's total compensation is included under "Summary Compensation Table", "Executive Incentive Plan Awards" and "Pension Benefits", above.

Name	Fees Earned	Share-Based Awards ¹	Option-Based Awards	Non-Equity Incentive Plan Compensation	All Other Compensation ²	Total Compensation
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
Michael F. Garvey	85,975	25,000	—	—	150,000	260,975
The Honourable Marc Lalonde	86,800	25,000	—	—	150,000	261,800
Edythe A. (Dee) Marcoux	70,675	25,000	—	—	150,000	245,675
Bernard Michel	75,800	25,000	—	—	150,000	250,800
Daniel P. Owen ³	69,675	25,000	—	—	150,000	244,675
Sir Patrick Sheehy	72,500	25,000	—	—	150,000	247,500

Notes:

- (1) In 2009, each independent director received 8,561 DDSUs pursuant to the Corporation's DSU Plan. At the time of grant, this number represented Shares with a grant date fair value, based on the market value determined in accordance with such plan, of \$25,000.
- (2) All Other Compensation includes:
 - Helms-Burton Allowances* — In recognition of the hardship, loss of opportunity and emotional distress occasioned to the directors and their respective families as a result of the application of the Helms-Burton Act, the Corporation makes voluntary payments to the non-management directors. In 2009, Messrs. Garvey, Michel and Owen, The Hon. Marc Lalonde, Sir Patrick Sheehy and Ms. Marcoux each received \$150,000. Although not considered compensation, these amounts have been included in the table in the interest of providing full disclosure.
- (3) Certain fees for services rendered by Mr. Owen are paid to Molin Holdings Limited. The total compensation paid to Mr. Owen includes all compensation paid directly to Mr. Owen and to Molin Holdings Limited, other than GST payable by the Corporation on payments to Molin Holdings Limited.

Outstanding Share-Based Awards and Option-Based Awards

The following table provides information concerning all unexercised option-based awards and non-vested share-based awards outstanding as of December 31, 2010 that were granted by the Corporation to the Directors of the Corporation on or before December 31, 2009.

Name	Option-Based Awards ²				Share-Based Awards	
	Number of Shares Underlying unexercised Options ¹	Option Exercise Price	Option Expiration Date	Value of Unexercised In-The-Money Options ²	Number of Shares or Units of Shares That Have Not Vested	Market or Payout value of Share-Based Awards that Have Not Vested
	(#)	(\$)		(\$)	(\$)	(\$)
Michael F. Garvey	—	—	—	—	—	—
The Honourable Marc Lalonde	—	—	—	—	—	—
Edythe A. (Dee) Marcoux	—	—	—	—	—	—
Bernard Michel	—	—	—	—	—	—
Daniel P. Owen	20,000	5.05	Sept. 20, 2010	30,400.00	—	—
	20,000	5.56	June 19, 2011	20,200.00	—	—
Sir Patrick Sheehy	20,000	5.56	June 19, 2011	20,200.00	—	—

Notes:

- (1) The outstanding option-based awards to Mr. Owen and Sir Patrick Sheehy include certain outstanding SARs granted under the Corporation's Stock-Linked Compensation Plan, a legacy compensation plan no longer used in compensating officers or directors, exercisable at \$5.56 per Share. The outstanding option-based awards to Mr. Owen also include 20,000 Options exercisable at \$5.05 per Share. No grants have been made under the Stock-Linked Compensation Plan since 2003 and the Corporation does not currently anticipate any further grants under this plan in 2009. All of these legacy SARs and Options are fully vested and exercisable at the election of the holder at any time up to the date that is 10 years from the grant date. The other terms and conditions attached to the SARs are substantially similar to the terms and conditions attached to Tandem SARs

granted under the Option Plan. See “Executive Compensation Discussion and Analysis — Stock-Linked Compensation — Stock Options and Tandem Stock Appreciation Rights” for more information.

- (2) The “Value of Unexercised In-The-Money Options” is calculated by multiplying the difference between the exercise price of the Options or SARs and the closing price of the Shares on the TSX on December 31, 2009, which was \$6.57, by the number of Shares underlying the outstanding Options or SARs. Where the difference is negative, the Options or SARs are not in-the-money and no value is reported. Actual payments upon the exercise of SARs are calculated by multiplying the difference between the option exercise price and the volume-weighted-average trading price of a Share on the TSX for the twenty trading days preceding the exercise date, by the number of outstanding options.

Value Vested or Earned During the Year

The following table provides information concerning the aggregate dollar value that would have been realized by the Directors if their option-based awards that vested during 2009 had been exercised on the vesting date, the aggregate dollar value that would have been realized by the Directors if their share-based awards that vested during 2009 had been paid out on the vesting date, and the aggregate dollar value of all non-equity incentive plan compensation earned by Directors during 2009.

Name	Option-Based Awards — Value Vested During the Year	Share-Based Awards — Value Vested During the Year ¹	Non-Equity Incentive Plan Compensation — Value Earned During the Year
	(\$)	(\$)	(\$)
Michael F. Garvey	—	25,000	—
The Honourable Marc Lalonde	—	25,000	—
Edythe A. (Dee) Marcoux	—	25,000	—
Bernard Michel	—	25,000	—
Daniel P. Owen	—	25,000	—
Sir Patrick Sheehy	—	25,000	—

Note:

- (1) The value vested during the year is calculated by multiplying (a) the number of DDSUs that vested during the year by (b) the volume-weighted average trading price of a Share on the TSX for the five trading days immediately preceding the grant date. All DDSUs vested on January 1, 2009 and the volume-weighted average trading price for the five preceding trading days was approximately \$2.92.

TERMINATION, CHANGE OF CONTROL AND RETIREMENT BENEFITS

In accordance with the terms of an employment agreement for past service to the Corporation which expired on December 31, 2008, effective January 1, 2009 the Corporation is required to pay Mr. Delaney a retirement allowance in the amount of \$500,000 per year, less the notional amount of all other retirement income streams that Mr. Delaney is deemed to receive from any of the Corporation’s retirement income plans in which he participated and the Canada Pension Plan. The Corporation may elect, at any time in its sole discretion, to pay Mr. Delaney the commuted value of this entitlement. Upon Mr. Delaney’s death, his surviving spouse is entitled to receive a retirement allowance equal to 60% of the net amount payable to Mr. Delaney during his lifetime. This arrangement has been pre-funded and expensed over the period of Mr. Delaney’s employment prior to November 1, 2008. The Corporation did not contribute any additional funding in 2009, however, additional funding may be required in future to compensate for investment losses. Payment of the annual retirement allowance commenced in 2009 and Mr. Delaney’s appointment to the role of President and Chief Executive Officer in January 2009 did not impact this arrangement. All amounts paid to Mr. Delaney for this retirement allowance are in addition to amounts he receives for serving as Chairman, President and Chief Executive Officer of the Corporation.

In early 2010, the Corporation entered into change of control agreements with Messrs. Chambers, Fuhr and Saruk. The Board believes that these arrangements, requiring both a change in control and a subsequent termination of employment of the executive officer (known as a “double trigger”) before any payment is owed, provide value to existing shareholders as they extend a level of financial protection to our executive officers which would enable and encourage them to fully embrace a potential ownership change, even though it may result in a change to their employment status. Mr. Delaney does not have a change of control agreement with the Corporation.

Under the terms of these agreements, if the officer has their employment with the Corporation terminated without cause or the officer resigns for good reason (as defined in the change of control agreement) within 24 months of a change of control (as defined in the change of control agreement) or prior to a change of control at the request of an acquirer, the officer is entitled to be paid the following amounts in respect of his compensation prior to and upon or after the change of control.

Element of Compensation	January 1st up to and including Date of Termination	Change of Control Payment
Base Salary	Continues to date of termination	Lump-sum payment equal to 2 times the base salary at date of termination
Annual Short-term Incentive	Prior year award: payment in full, if unpaid at date of termination. Current year award: Pro-rated at target performance from January 1 st to date of termination	Lump-sum payment equal to 2 times the annual incentive at target performance
Retirement Savings Contributions, Benefits and Perquisite allowances	Continue to date of termination	Lump-sum amount equal to the Corporate retirement savings contributions, cost of benefits and perquisites for 24 months
Helms-Burton Title IV Payment	Continue to date of termination	Continue on quarterly basis until the executive is removed from the list under Title IV. The last payment will be pro-rated for the period of time the executive remained on the list. The executive is expected to take necessary action to be removed from Title IV, and the Corporation will provide such reasonable assistance as may be necessary to have the executive removed from the Title IV list.
Options and Tandem SARs		Remain in force, vest and are exercisable under the terms and conditions of the original grant for 12 months from date of termination.
DSUs, RSUs and Restricted Stock		Vest and become payable upon termination. Performance conditions, if any, will be deemed to have been achieved.

Except as described above or as otherwise available under the Share Unit Plan and the Restricted Stock Plan (which provide similar termination benefits as the change of control agreements in respect of RSUs, DSUs and restricted shares) or as otherwise provided for in certain of the Option Grant Agreements with the Named Executive Officers (which provide for accelerated vesting of Options and Tandem SARs upon the occurrence of a change of control event with or without termination), none of the Named Executive Officers has arrangements or agreements with the Corporation governing termination

(for cause or without cause), resignation, retirement, change of control or change in a Named Executive Officers' responsibilities that would trigger any incremental payments or other benefits to the Named Executive Officers.

Assuming the change of control agreements had been in place in 2009, the following table estimates the incremental amounts that each of the Named Executive Officers who continued to be employed by the Corporation on December 31, 2009 would be entitled to receive if a change of control, with or without a termination of the Named Executive Officer, had occurred on that date.

Name	Amount	
	Change of Control ¹	Change of Control and Termination ²
	(\$)	(\$)
Ian W. Delaney	17,946	100,780
Dean R. Chambers	218,550	1,572,838
Guy I. Bentinck	218,550	375,077
Greg Fuhr	218,550	1,623,679
Elvin Saruk	218,550	1,623,679

Notes:

(1) The amount for each of the officers is calculated by multiplying the number of unvested Options by the difference between the exercise price and the closing price of the Shares on the TSX on December 31, 2009. This amount does not include the annual amount of Mr. Delaney's retirement allowance, described above, which continues regardless of change of control and/or termination.

The closing price of the Shares on the TSX on December 31, 2009 was \$6.57.

(2) The amount for Mr. Delaney is calculated by multiplying the number of unvested Options and unvested restricted shares by the difference between the exercise price or the discounted fair market value of a restricted share for tax purposes, respectively, and the closing price of the Shares on the TSX on December 31, 2009. This amount does not include the annual amount of Mr. Delaney's retirement allowance, described above, which continues regardless of change of control and/or termination.

The amount for Mr. Bentinck is calculated as follows:

- a. The result of multiplying the number of unvested Options and unvested restricted shares by the difference between the exercise price or the discounted fair market value of a restricted share for tax purposes, respectively, and the closing price of the Shares on the TSX on December 31, 2009; plus
- b. The result of multiplying the number of unvested RSUs on December 31, 2010 by the closing price of the Shares on the TSX on December 31, 2009.

The amount for Messrs. Chambers, Fuhr and Saruk is calculated as follows:

- a. Current annual base salary multiplied by 2; plus
- b. Pro-rata short-term incentive award in respect of 2010 plus the annual short-term incentive award multiplied by 2, both at target performance; plus
- c. The annual value of retirement savings contributions, benefits and perquisites multiplied by 2; plus
- d. The result of multiplying the number of unvested RSUs on December 31, 2010 by the closing price of the Shares on the TSX on December 31, 2009; plus
- e. The result of multiplying the number of unvested Options and unvested restricted shares by the difference between the exercise price or the discounted fair market value of a restricted share for tax purposes, respectively, and the closing price of the Shares on the TSX on December 31, 2009.

The closing price of the Shares on the TSX on December 31, 2009 was \$6.57.

No value is ascribed to the Helms-Burton Title IV Payment as any officer entitled to such payment is expected to be removed from the Title IV list as soon as possible after their termination or resignation.

DIRECTORS' AND OFFICERS' INSURANCE

Directors' and officers' liability insurance with an annual aggregate policy limit of \$100,000,000, subject to a \$500,000 deductible per wrongful act, has been purchased at the Corporation's expense for the protection of the Corporation and all directors and officers of the Corporation and its present subsidiaries and joint venture companies. The annual premium paid by the Corporation for such insurance is currently \$918,236. In addition, directors of the Corporation have supplementary Directors' and officers' liability coverage with an annual aggregate policy limit of \$20,000,000, which has been purchased at the Corporation's expense. The annual premium paid by the Corporation for such insurance is currently \$121,400. All policies contain standard industry exclusions.

The Corporation also provides group benefits (health and dental) to certain directors at a current annual premium of \$14,331.

EQUITY COMPENSATION PLANS AND EMPLOYEE SHARE PURCHASE PLAN

Equity Compensation Plan Information

The following table sets out information with respect to compensation plans of the Corporation under which equity securities of the Corporation are authorized for issuance to employees or non-employees in exchange for consideration in the form of goods or services. All information is given as at December 31, 2009.

<u>Plan Category</u>	<u>Number of securities to be issued upon exercise of outstanding options, warrants and rights¹</u> (a)	<u>Weighted-average exercise price of outstanding options, warrants and rights</u> (b)	<u>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))²</u> (c)
Equity compensation plans approved by securityholders ¹	4,774,906	\$10.69	1,715,057
Equity compensation plans not approved by securityholders	N/A	N/A	N/A
Total	<u>4,774,906</u>	<u>\$10.69</u>	<u>1,715,057</u>

Notes:

- (1) Represents Shares issuable under the Corporation's Stock Option Plan. The Stock Option Plan was established in 1995 following the creation of the Corporation and before its Shares were distributed to the public. The Stock Option Plan was amended in 2005 and further amended in 2007. Additional information on the Stock Option Plan can be found under "Executive Compensation Discussion and Analysis — Stock-Linked Compensation — Stock Option Plan".
- (2) The Corporation is authorized to issue up to 12,500,000 Shares under the terms of the Stock Option Plan. The number of Shares available for future issuance under the Stock Option Plan includes Shares that have not previously been reserved for an option grant and Shares underlying unexercised options that have expired or were terminated.

Employee Share Purchase Plan

In addition to the equity compensation plan of the Corporation, the Employee Share Purchase Plan (the "Share Purchase Plan") is intended to allow eligible employees of the Corporation to purchase Shares by means of automatic payroll deductions. All full-time employees of the Corporation are eligible to participate in the Share Purchase Plan after one year of continuous service. Under the terms of the Share Purchase Plan, participating employees may purchase Shares by electing to have an amount (up to 5% of their previous year's base earnings) withheld by payroll deduction over a two-year period (the "Purchase Period"). The purchase price of the Shares is the lower of the Share price at the beginning of the two-year Purchase Period and the Share price at the end of the Purchase Period. The Share price is calculated using

the weighted-average trading price of a Share on the TSX for the five trading days immediately preceding the day in question. Employees participating in the Share Purchase Plan may elect to withdraw from this plan at any time prior to the end of the Purchase Period, and upon such election, all amounts withheld, together with interest accrued thereon, are returned to the employee.

The Corporation is authorized to issue up to 1,800,000 Shares under the Share Purchase Plan. The Corporation issued 95,580 Shares to employees under the Share Purchase Plan during the year ended December 31, 2009 and has, since the Share Purchase Plan's inception in 1996, issued an aggregate of 852,400 Shares to employees. There are currently an additional 947,600 Shares issuable to employees who elect to participate in the Share Purchase Plan.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

<u>Purpose</u>	<u>To the Corporation or its Subsidiaries</u>	<u>To Another Entity</u>
Share Purchases	Nil	Nil
Other — Relocation Mortgage Loans	\$539,894.32	Nil

The foregoing table shows aggregate indebtedness of all executive officers, directors, employees and former executive officers, directors and employees of the Corporation or any of its subsidiaries in the total amount of \$539,894.32 as at March 31, 2010. All this indebtedness relates to mortgage loans to employees advanced in connection with employment-related relocations.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

The Board believes that sound corporate governance practices are essential to the well-being of the Corporation and the promotion and protection of its shareholders' interests. The Board oversees the functioning of the Corporation's governance system, in part through the work of the Nominating and Corporate Governance Committee.

The Board promotes fair reporting, including financial reporting, to shareholders of the Corporation and other interested persons as well as ethical and legal corporate conduct through an appropriate system of corporate governance, internal controls and disclosure controls. The Board believes that the Corporation is best served by a board of directors which functions independently of management and is informed and engaged.

In fulfilling its mandate, the Board has considered the corporate governance guidelines set forth in National Policy 58-201 — Corporate Governance Guidelines. A discussion of the Corporation's corporate governance practices in response to the requirements of National Instrument 58-101 — Disclosure of Corporate Governance Practices and in the form set forth in Form 58-101F1 — Corporate Governance Disclosure, is set out in Schedule "B" to this Management Information Circular.

The Board welcomes input and comments from shareholders of the Corporation. Input or comments for the Board or its committees should be directed to the Corporate Secretary at:

Board of Directors of Sherritt International Corporation
c/o Corporate Secretary
Sherritt International Corporation
1133 Yonge Street
5th Floor
Toronto, Ontario M4T 2Y7

Board Committees, Attendance and Other Matters

Board Committees

The Board annually appoints members to the following six committees, each of which has a written mandate:

- Audit Committee
- Capital Projects Committee
- Compensation and Pension Committee
- Environment, Health and Safety Committee
- Nominating and Corporate Governance Committee
- Reserve Committee

Each of the committees of the Board is composed entirely of independent directors. As noted in the Mandate of the Board (attached as Schedule “C”), each Board committee has its own mandate which sets forth its duties and responsibilities, among other things. The composition of each of the committees of the Board at the date of this Circular is set out under “Election of Directors”, above.

The key responsibilities of the Nominating and Corporate Governance Committee are set out in Schedule “B”. The Compensation and Pension Committee is responsible for developing compensation policies for the Corporation’s Chairman, President and Chief Executive Officer, as well as formulating compensation policies and strategies applicable more broadly to other senior executives and employees of the Corporation. The Capital Projects Committee is responsible for oversight of significant capital projects of the Corporation. The Environment, Health and Safety Committee is responsible for reviewing environmental, health and safety policies and programs, overseeing environmental, health and safety performance and monitoring related current and future regulatory issues. The Reserve Committee is responsible for reviewing the minerals reserves (including coal and oil and gas reserves) of the Corporation and its affiliated and related entities, and to oversee the availability, maintenance, growth and integrity of the Corporation’s reported reserve base including any additional potential reserves.

The Audit Committee is composed entirely of directors who are both independent and “financially literate” within the meaning of Multilateral Instrument 52-110, “Audit Committees”. The mandate of the Audit Committee ensures that it fulfills the responsibilities contemplated by Multilateral Instrument 52-110.

A description of the responsibilities of the Audit Committee, including in respect of the auditor of the Corporation, is included in the Audit Committee Mandate attached as Appendix 1 to the Corporation’s Annual Information Form for the year ended December 31, 2009. The mandates of each of the committees of the Board are available on the Corporation’s website at www.sherritt.com.

Attendance

The following table sets forth the number of Board and committee meetings held and attendance (in person or by telephone) by the directors for the year ended December 31, 2009. Messrs. Gillin and Moses joined the Board on January 1, 2010 and therefore did not attend meetings in 2009:

Director	Board Meetings	Audit Committee Meetings	Nominating and Corporate Governance Committee Meetings	Environment, Health and Safety Committee Meetings	Reserve Committee Meetings	Compensation and Pension Committee Meetings	Capital Projects Committee Meetings
Ian W. Delaney	10 of 10	—	—	—	—	—	—
Michael F. Garvey	10 of 10	10 of 10	7 of 7	4 of 4	—	4 of 4	4 of 4
The Hon. Marc Lalonde	10 of 10	10 of 10	7 of 7	—	3 of 3	4 of 4	—
Edythe A. (Dee) Marcoux	10 of 10	—	7 of 7	4 of 4	3 of 3	4 of 4	4 of 4
Bernard Michel ¹	10 of 10	6 of 6	7 of 7	—	—	—	4 of 4
Daniel P. Owen	10 of 10	—	7 of 7	4 of 4	—	—	4 of 4
Sir Patrick Sheehy	10 of 10	10 of 10	7 of 7	—	3 of 3	—	—
Jowdat Waheed	8 of 10	—	—	—	—	—	—

Notes:

(1) Effective May 21, 2009, Mr. Michel joined the Audit Committee.

Directorships with Other Reporting Issuers

The directors of the Corporation noted below are presently also directors of the following reporting issuers (or the equivalent):

Ian W. Delaney	Cenovus Energy Inc. OPTI Canada Inc. The Westaim Corporation
R. Peter Gillin	Dundee Precious Metals Inc. Silver Wheaton Corp.
Edythe A. (Dee) Marcoux	OPTI Canada Inc. SNC-Lavalin Group Inc.
Daniel P. Owen	The Westaim Corporation

Equity Ownership Guidelines

In 2005, the Board adopted a guideline requiring each director to own initially 10,000 Shares, and requiring each director to increase his or her ownership to 20,000 Shares after five years. In 2006, the Board amended the guideline to clarify that the holding of DDSUs or DSUs issued under the Corporation's DDSU Plan or Executive Share Unit Plan shall be deemed to constitute ownership of underlying Shares for purposes of calculating a director's Share ownership. The Board felt that this amendment was appropriate given that the economic value of DDSUs or DSUs is dependent on the value of the underlying Shares.

ADDITIONAL INFORMATION

Financial information for the financial year ended December 31, 2009 is provided in the Corporation's comparative financial statements and management's discussion and analysis ("MD&A"). Shareholders who wish to be added to the mailing list for the annual and interim financial statements and MD&A should contact the Corporation at 1133 Yonge Street, Toronto, Ontario M4T 2Y7; Attention: Corporate Secretary.

Copies of the Corporation's annual information form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in the annual information form, the Corporation's most recently filed comparative annual financial statements, together with the accompanying report of the auditor, and any interim financial statements of the Corporation that have been filed for any period after the end of the Corporation's most recently completed financial year, and this Circular are available, upon request, from the Corporate Secretary of the Corporation, without charge, to shareholders of the Corporation.

The 2009 financial statements and MD&A, the 2009 annual information form and other information relating to the Corporation is also available online on SEDAR at www.sedar.com.

DIRECTORS' APPROVAL

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

By Order of the Board of Directors

"David Pathe"

David Pathe
Senior Vice President,
General Counsel and Corporate Secretary

Toronto, Ontario
April 23, 2010

SCHEDULE "A"

SHERRITT INTERANTIONAL CORPORATION
(the "Corporation")

Resolution Amending the Stock Option Plan

BE IT RESOLVED THAT:

1. The Stock Option Plan of the Corporation be amended to increase the maximum number of common shares of the Corporation ("Shares") that can be issued under the Stock Option Plan to 17,500,000 Shares.
2. Any director or officer of the Corporation is hereby authorized and directed for and in the name of and on behalf of the Corporation to execute, or to cause to be executed, whether under the corporate seal of the Corporation or otherwise, and to deliver or cause to be delivered all such other documents and instruments, and to do or cause to be done all such other acts and things as, in the opinion of such director or officer, may be necessary or desirable in order to carry out the intent of this resolution.

SCHEDULE “B”
CORPORATE GOVERNANCE PRACTICES
PURSUANT TO NATIONAL INSTRUMENT 58-101

Governance Disclosure Requirement Under NI 58-101	Comment
1.(a) Disclose the identity of directors who are independent	The Board is currently composed of nine members. Of the nine, eight (Messrs. Garvey, Lalonde, Michel, Owen, Moses and Gillin, Sir Patrick Sheehy, and Ms. Marcoux) are independent within the meaning of National Instrument 58-101 (“NI 58-101”).
(b) Disclose the identity of directors who are not independent and describe the basis for that determination	Mr. Delaney is not independent since he is currently serving as an executive officer of the Corporation.
(c) Disclose whether a majority of the directors are independent. If a majority of directors are not independent, describe what the Board does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of the directors of the Corporation are independent directors under NI 58-101.
(d) If a director is presently a director of any other issuer that is a reporting issuer (or the equivalent) in a jurisdiction or a foreign jurisdiction, identify both the director and the other issuer.	All directorships with other public entities for each of the Board members, as applicable, are set forth in the Circular under the heading “Board Committees, Attendance and Other Matters — Directorships with Other Reporting Issuers”.
(e) Disclose whether the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer’s most recently completed financial year. If the independent directors do not hold such meetings, describe what the Board does to facilitate open and candid discussion among its independent directors.	The independent directors meet separately at each quarterly Board meeting and, as required at each committee meeting, without management present and may meet at such other times as any independent director may request. The Board is satisfied that it is not constrained in its access to information, in its deliberations or in its ability to satisfy its mandate to manage or supervise the business and affairs of the Corporation. Each of the committees of the Board is composed entirely of independent directors. These Board committees meet and operate independently of management in fulfilling their mandates and making recommendations to the Board. When necessary, the Board and its committees can and do hold in-camera sessions without any management being present. In the case of the Audit Committee, at least once per quarter, the committee meets with the Corporation’s external auditors, Deloitte & Touche LLP, to discuss the financial affairs of the Corporation without management being present.

Governance Disclosure Requirement Under NI 58-101	Comment
(f) Disclose whether the chair of the Board is an independent director. If the Board has a chair or lead director who is an independent director, disclose the identity of the independent chair or lead director, and describe his or her role and responsibilities. If the Board has neither a chair that is independent nor a lead director that is independent, describe what the Board does to provide leadership for its independent directors.	The Board believes that even though the Chairman of the Board, Mr. Delaney, is not independent, the Board is still properly able to function independently of management. The Board has appointed The Honourable Marc Lalonde as Lead Director for the Corporation. The role and responsibilities of the Lead Director are set out in the Board Mandate attached to the Circular as Schedule “C”.
(g) Disclose the attendance record of each director for all Board meetings held since the beginning of the issuer’s most recently completed financial year.	The attendance record of each director for all Board and committee meetings held since the beginning of the Corporation’s most recently completed financial year is set forth in the Circular under the heading “Corporate Governance — Director Performance Review and Attendance”.
2. Disclose the text of the Board’s written mandate. If the Board does not have a written mandate, describe how the Board delineates its role and responsibilities.	The Board’s Mandate is attached to the Circular as Schedule “C”.

3.(a)	Disclose whether the Board has developed written position descriptions for the chair and the chair of each Board committee. If the Board has not developed written position descriptions for the chair and/or the chair of each Board committee, briefly describe how the Board delineates the role and responsibilities of each such position.	<p>As noted in the Board's Mandate, the Board has developed terms of reference for the Chairman. The Board has also developed terms of reference for the President and Chief Executive Officer, which delineates that officer's roles and responsibilities. The terms of reference for the Chairman and the President and Chief Executive Officer are available on the Corporation's website at www.sherritt.com.</p> <p>The Chair of each committee is responsible for, amongst other things:</p> <ul style="list-style-type: none">• determining the date, time and location of meetings of the committee in consultation with the Chairman of the Board, Corporate Secretary and the committee members, as appropriate and convening meetings of the committee as often as necessary to carry out the committees responsibilities effectively;• chairing all meetings of the committee;• confirming that the duties and responsibilities of the committee, as set forth in its mandate, are well understood by the committee members and executed as effectively as possible;• in consultation with the Chairman of the Board, committee members, and the Corporate Secretary, as appropriate, review meeting agendas to ensure that required business is brought before the committee to enable the committee to carry out its responsibilities;• communicate with appropriate members of senior management in fulfilling the duties and responsibilities set forth in the committee's mandate;• with the assistance of the Corporate Secretary, ensure that agenda items for all committee meetings are ready for presentation and that adequate information is distributed to committee members in advance of such meetings in order that committee members may properly inform themselves on matters to be acted upon;• ensuring that minutes are kept of all committee meetings and sign minutes once approved by the committee;• reporting to the Board at its next meeting following any decision or recommendation arising from any meeting of the committee or the signing of a written resolution evidencing a decision or recommendation of the committee, including reporting on the considerations that led to such decision or recommendation;• providing leadership to enable the committee to act as an effective team in carrying out its responsibilities; and
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| | | <ul style="list-style-type: none">• overseeing the committee's annual evaluation of its effectiveness in fulfilling the duties and responsibilities set forth in its mandate. |
| (b) | Disclose whether the Board and CEO have developed a written position description for the CEO. If the Board and CEO have not developed such a position description, briefly describe how the Board delineates the role and responsibilities of the CEO. | The Board and the Chief Executive Officer have developed a written position description for the Chief Executive Officer. A copy of the terms of reference for the President and Chief Executive Officer is available at www.sherritt.com . |
| 4.(a) | Briefly describe what measures the Board takes to orient new members regarding (i) the role of the Board, its committees and its directors; and (ii) the nature and operation of the issuer's business. | <p>The Nominating and Corporate Governance Committee is responsible for confirming that procedures are in place and resources are made available to provide new directors with a proper orientation to both the Corporation and their duties and responsibilities as directors and to provide other directors with appropriate continuing education opportunities.</p> <p>Directors are regularly updated on the Corporation's activities and operations. There are a significant number of committee and Board meetings. In the last several years, topics for presentation and discussion included financial and operational reviews; acquisition and divestiture opportunities; strategic planning; director duties; and internal audit. Reports relating to the Corporation's business and affairs are provided to new directors. Typically, Board materials include information relating to current regulatory, accounting and financial issues, and the Board regularly discusses them at the Board and committee level. The Corporation's auditors and legal counsel have updated directors on regulatory developments. In addition, Directors meet with senior management of the Corporation, tour production facilities and meet with local management to review the business and affairs of the Corporation on an ongoing basis. New directors are given a broad range of materials and are entitled to hold exclusive meetings with management in order to familiarize themselves with the Corporation.</p> |
| (b) | Briefly describe what measures, if any, the Board takes to provide continuing education for its directors. If the Board does not provide continuing education, describe how the Board ensures that its directors maintain the skill and knowledge necessary to meet their obligations as directors. | See 4(a) above. |

	Governance Disclosure Requirement Under NI 58-101	Comment
5.(a)	<p>Disclose whether the Board has adopted a written code for the directors, officers and employees of the issuer. If the Board has adopted a written code:</p>	<p>The Corporation has adopted a Code of Business Conduct and Ethics (the “Code”).</p>
	<p>(i) disclose how a person or company may obtain a copy of the code;</p>	<p>The Code is available on SEDAR at www.sedar.com.</p>
	<p>(ii) describe how the Board monitors compliance with its code, or if the Board does not monitor compliance, explain whether and how the Board satisfies itself regarding compliance with its code; and</p>	<p>The Board, through the Audit Committee, monitors compliance with the Code. The Corporation’s internal auditor regularly monitors compliance with the Code and reports to the Audit Committee of the Board. The Corporation has also adopted a policy (the “Reportable Concerns Policy”) for employees to report concerns regarding, amongst other things, violations of the Code. These concerns may be reported anonymously to the Corporation’s Chief Internal Auditor and the Chief Internal Auditor will raise any such reports with the Audit Committee for further investigation and response.</p>
	<p>(iii) provide a cross-reference to any material change report filed since the beginning of the issuer’s most recently completed financial year that pertains to any conduct of a director or executive officer that constitutes a departure from the code.</p>	<p>The Board has not granted any waiver of the Code in favour of any director, officer or employee since its adoption by the Board. Accordingly, no material change report has been required or filed.</p>
	<p>(b) Describe any steps the Board takes to ensure directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.</p>	<p>A majority of the Corporation’s directors are independent within the meaning of NI 58-101. Where a director has a conflict of interest or a material interest in a transaction or agreement with the Corporation, such director is expected to recuse himself or herself from all Board deliberations or discussions relating to the subject matter of the conflict of interest or material interest.</p>
	<p>(c) Describe any other steps the Board takes to encourage and promote a culture of ethical business conduct.</p>	<p>The Corporation has adopted the Code to promote and require a culture of ethical business conduct, and has also adopted the Reportable Concerns Policy, as described in 5(a)(ii), above.</p>
6.(a)	<p>Describe the process by which the Board identifies new candidates for Board nomination.</p>	<p>The Nominating and Corporate Governance Committee is responsible for identifying new candidates for nomination to the Board, and recommending such nominees to the Board for approval. A copy of the committee’s mandate is available on the Corporation’s website at www.sherritt.com.</p>

Governance Disclosure Requirement Under NI 58-101	Comment
(b) Disclose whether the Board has a Nominating Committee composed entirely of independent directors. If the Board does not have a Nominating Committee composed entirely of independent directors, describe what steps the Board takes to encourage an objective nomination process.	The Nominating and Corporate Governance Committee is composed entirely of independent directors.
(c) If the Board has a Nominating Committee, describe the responsibilities, powers and operation of the Nominating Committee	<p>The Committee's responsibilities, include, amongst other things:</p> <ul style="list-style-type: none"> (a) making recommendations to the Board with respect to the appropriate size and composition of the Board; (b) making recommendations to the Board with respect to qualifications for members of the Board, with a view to the independence and expertise required for effective governance and satisfaction of applicable regulatory requirements, and procedures for identifying possible candidates who meet the criteria adopted; (c) making recommendations to the Board with respect to the selection of nominees for election or appointment to the Board to fill Board vacancies; (d) making recommendations to the Board with respect to the number, composition and mandates of committees of the Board; (e) making recommendations to the Board with respect to the establishment and implementation of procedures to assess the effectiveness and contribution of the Board, its committees and individual directors; (f) developing and maintaining a Board succession plan that is responsive to the Corporation's needs and the interests of its shareholders; and (g) confirming that procedures are in place and resources are made available to provide new directors with a proper orientation to the Corporation and the nature and operation of its business and their responsibilities as directors and to provide other directors with appropriate continuing education opportunities. <p>Additional information on the powers and operation of the Committee can be found in the Committee's mandate, which is available on the Corporation's website at www.sherritt.com.</p>

**Governance Disclosure
Requirement Under NI 58-101**

Comment

- 7.(a) Describe the process by which the Board determines the compensation for the issuer's directors and officers.
- See "Executive Compensation Discussion and Analysis" in the Circular for the process by which the Board determines officers' compensation.
- For directors, the Compensation and Pension Committee monitors the adequacy and form of directors' compensation to ensure that directors are adequately compensated for the responsibilities and risks involved in being a director or a member of one or more Board committees, as applicable, with a view to ensuring consistency with the goals for director compensation set out in the Mandate attached to the Circular as Schedule "C".
- Generally, the Compensation and Pension Committee will solicit input from its independent advisor, who provides an analysis the Corporation's director compensation practices relative to public companies of similar scope, size and industry. Any deficiencies in the Corporation's practices are identified, together with alternative practices and the implications of adopting these practices at the Corporation. The Committee works with the independent advisor to develop recommendations for the consideration of the full Board, which ultimately approves any changes to the compensation of directors.
- (b) Disclose whether the Board has a compensation committee composed entirely of independent directors. If the Board does not have a compensation committee composed entirely of independent directors, describe what steps the Board takes to ensure an objective process for determining such compensation.
- The Compensation and Pension Committee is composed entirely of independent directors.
- (c) If the Board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.
- The Compensation and Pension Committee has responsibility for developing compensation policies for the Corporation's Chairman, President and Chief Executive Officer, as well as formulating compensation policies and strategies applicable more broadly to other senior executives and employees of the Corporation.
- Additional information on the powers and operation of the Committee can be found in the Committee's mandate, which is available on the Corporation's website at www.sherritt.com.

**Governance Disclosure
Requirement Under NI 58-101**

Comment

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| (d) | If a compensation consultant or advisor has, at any time since the beginning of the issuer's most recently completed financial year, been retained to assist in determining compensation for any of the issuer's directors and officers, disclose the identity of the consultant or advisor and briefly summarize the mandate for which they have been retained. If the consultant or advisor has been retained to perform any other work for the issuer, state that fact and briefly describe the nature of the work. | See "Compensation Discussion and Analysis — Independent Advice" in the Circular. |
| 8. | Disclose whether the Board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the Board satisfies itself that the Board, its committees and its individual directors are performing effectively. | The Board monitors the effectiveness of the relationship between management and the Board, the effectiveness of Board operations, the operations of the Board committees and that of individual directors, to recommend improvements to each of the above. Because of the high level of Board member involvement in corporate decisions, and the excellent attendance record of Board members at Board and committee meetings, the Board believes that the Board, its committees and its members are effective. In addition, the Lead Director meets annually with each director to obtain insight as to areas where the Board and its committees could operate more effectively. |

SCHEDULE "C"

SHERRITT INTERNATIONAL CORPORATION MANDATE OF THE BOARD OF DIRECTORS

1. GENERAL

The Board of Directors (the "Board") is responsible for overseeing the management of the business and affairs of Sherritt International Corporation (the "Corporation") according to lawful and ethical standards and in accordance with the Corporation's viability as a going concern.

2. BOARD DUTIES AND RESPONSIBILITIES

Directors and Senior Management

- Appoint the Chairman, the President and CEO and other senior officers and, as permitted by applicable law, delegate to senior management responsibility for the Corporation's day-to-day operations.
- Evaluate the performance of the Chairman and the President and CEO against the position descriptions developed by the Board.
- With the assistance of the Nominating and Corporate Governance Committee, ensure that management maintains a process that adequately provides for succession planning of senior management.

Ethical Leadership

- Foster an ethical corporate environment and ensure that the President and CEO and other senior officers manage the business and affairs of the Corporation in an ethical and legal manner and exhibit ethical leadership throughout the Corporation.

Strategic Direction and Risk Assessment

- With the assistance of the applicable Board committee, assess and approve management's strategic plan and review and approve annual business plans developed and proposed by management. The Board will:
 - provide advice and input regarding strategic opportunities, issues and circumstances which could threaten the Corporation's viability as a going concern
 - approve business and operational policies within which management will operate in relation to capital expenditures, acquisitions and dispositions, disclosure and communications, finance and investment, risk management and human resources
 - set annual corporate and management performance targets consistent with the Corporation's strategic plan
 - review and discuss with management the process used by management to assess and manage risk, including the identification by management of the principal risks of the Corporation's business and the implementation by management of appropriate systems to deal with such risks
 - confirm that processes are in place to address and comply with applicable legal, regulatory, corporate, securities and other compliance matters

Financial Reporting and Management

- With the assistance of the Audit Committee, the Board will:
 - review and oversee the integrity of the Corporation with respect to its compliance with applicable audit, accounting and financial reporting requirements
 - oversee the integrity of the Corporation's disclosure controls and procedures and internal controls over financial reporting, and management information systems
 - review operating and financial performance results relative to established strategies, plans, budgets and objectives
 - approve annual operating and capital budgets
 - approve the Corporation's annual financial statements and related management's discussion and analysis

Disclosure, Communications and Insider Trading

- With the assistance of the Nominating and Corporate Governance Committee, satisfy itself that appropriate policies and procedures are in place regarding public disclosure, communications and restricted trading by insiders.

Corporate Governance

- With the assistance of the Nominating and Corporate Governance Committee, the Board will:
 - ensure that there exists an appropriate system of corporate governance, including practices to facilitate the Board's independence
 - ensure that the necessary Board committees are in place and approve their respective mandates and the authority delegated to each committee
 - ensure that there exists appropriate processes for the regular evaluation of Board and committee effectiveness and the contributions of individual directors
 - approve the nomination of directors

Compensation of Senior Officers and Directors

- With the assistance of the Human Resources and Compensation Committee, the Board will:
 - approve the compensation of the Chairman, the President and CEO and senior management reporting directly to the President and CEO, as well as policies regarding the compensation of other senior officers
 - approve the compensation of directors

3. DIRECTOR DUTIES AND RESPONSIBILITIES

- Each director must act honestly and in good faith with a view to the best interests of the Corporation and its shareholders by exercising the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In order to fulfill this responsibility, each director is expected to:
 - participate with management in assessing strategic and business plans

- develop and maintain a thorough understanding of the Corporation’s operational and financial objectives, financial position and performance and the performance of the Corporation relative to its principal competitors
- participate in each meeting, including seeking clarification from management and outside advisors where necessary to fully understand the issues under consideration
- disclose any personal interests that conflict with, or may appear to conflict with, the interests of the Corporation
- engage in continuing education programs for directors, as appropriate

4. BOARD COMPOSITION

- With the assistance of the Nominating and Corporate Governance Committee, determine Board member qualifications and Board member independence to ensure that a majority of directors qualify as independent directors as determined under applicable Canadian securities laws.

5. LEAD DIRECTOR

Appointment

- In the event that there is a non-independent Chairman (as determined under applicable Canadian securities laws), upon the recommendation of the Nominating and Corporate Governance Committee, appoint from among its members a lead director who is an independent director (“Lead Director”)

General

- The Lead Director is responsible for ensuring that the Board operates independently of management and that directors have an independent leadership contact.

Specific Roles and Responsibilities

- The Lead Director will:
 - provide input to the Chairman on preparation of agendas for Board meetings
 - chair meetings of the independent directors and assume such other responsibilities which the independent directors as a whole may designate from time to time
 - ensure that independent directors have adequate opportunities to meet without management present
 - communicate to senior management as appropriate the results of private discussions among independent directors
 - monitor compliance with the Corporation’s governance policies
 - meet annually with each director to obtain insight as to areas where the Board and its committees could be operating more effectively

6. BOARD MEETINGS

- Board meetings are scheduled in advance and are held not less than quarterly
- In addition to regularly scheduled Board meetings, additional Board meetings may be called upon proper notice at any time to address specific needs of the Corporation
- The Board may also take action from time to time by unanimous written consent
- A Board meeting may be called by the Chairman or any director.

(Updated June 2009)



Questions and Further Assistance

If you have any questions about the information contained in this document or require assistance in completing your proxy form, please contact the proxy solicitation agent, at:

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