

# ZCL COMPOSITES INC.

## INFORMATION CIRCULAR

**DATED April 6, 2009**

For the Annual and Special Meeting  
to be held on May 8, 2009

### SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies by the management of ZCL Composites Inc. (the "Corporation") for use at the annual and special meeting of the shareholders of the Corporation (the "Meeting") to be held at The Westin Hotel, Centennial Room, 10135-100 Street, Edmonton, Alberta, on Friday, May 8, 2009 at 1:00 p.m. (Edmonton time) and at any adjournment or adjournments thereof, for the purposes set forth in the accompanying notice of meeting (the "Notice"). Except as otherwise stated, the information contained herein is given as of April 6, 2009 and reported in Canadian dollars.

### PARTICULARS OF MATTERS TO BE ACTED UPON

#### Election of Directors

The affairs of the Corporation are managed by a Board of Directors who are elected annually for a one year term at each annual meeting of the shareholders and hold office until the next annual meeting, or until their successors are duly elected or appointed or until a director vacates his office or is replaced in accordance with the by-laws of the Corporation. The Board of Directors has set the number of directors to be elected at the Meeting at eight (8).

The shareholders are entitled to elect the directors of the Corporation. The persons named below have been nominated for election and have consented to such nomination.

**Unless authority to vote on the election of directors is withheld, it is the intention of the persons named in the accompanying instrument of proxy to vote for the election of such nominees as directors. In the event that a vacancy among the nominees occurs for any reason prior to the Meeting, the proxy shall not be voted with respect to such vacancy.**

The following are the names and municipalities of residence of the proposed nominees for election as directors of the Corporation:

Name and municipality of residence	Office	Principal occupation	Director since	Number of common shares held directly or indirectly <sup>(5) (6)</sup>
Venence G. Côté <sup>(3)</sup> Beaumont, Alberta	President, Chief Executive Officer and Director	Mr. Côté is the Corporation's President (since April 12, 1989) and Chief Executive Officer (since October 3, 1987).	September 14, 1987	140,600 <sup>(7)</sup>
The Honourable James S. Edwards, P.C., LL.D. <sup>(4)</sup> Edmonton, Alberta	Director, Chair of the Board	Mr. Edwards was appointed Chair of the Natural Sciences and Engineering Research Council of Canada in June, 2008. He served as Chairman of the Board of The Inspections Group, Inc., a private company, from September 2005 to September 2007. Until June 30, 2006, Mr. Edwards was the Chair of the Board of Governors of the	August 19, 2002	16,000 <sup>(8)</sup>

Name and municipality of residence	Office	Principal occupation	Director since	Number of common shares held directly or indirectly <sup>(5) (6)</sup>
		University of Alberta. He has served as the Chair of the Strategy Council for the Mazankowski Alberta Heart Institute, and as a Trustee of the Alberta Ingenuity Fund. He was President and CEO of Economic Development Edmonton from 1998 to 2002 and from 1984 to 1993 was an Edmonton Member of the Canadian Parliament, wherein he joined the Federal Cabinet as President of the Treasury Board.		
Roderick W. Graham <sup>(1)(2)</sup>  Calgary, Alberta	Director, Vice Chair of the Board	Mr. Graham is presently the Co-Founder and Managing Director of Northern Plains Capital Corporation. From October of 2004 to August of 2005 he worked in institutional sales with Peters & Co. Limited. Mr. Graham was with ARC Financial Corporation from September 1998 to September 2004 and served as Senior Vice President and Director. He currently serves on the board of Horizon North Logistics Inc. (TSX), Technicoil Corporation (TSX) and two other private companies. Mr. Graham was previously a director of the Corporation from September of 2002 to September of 2004.	December 5, 2005	900,000 <sup>(9)</sup>
Harold A. Roozen <sup>(2)(4)</sup>  Edmonton, Alberta	Director	Mr. Roozen is currently the Chair and CEO of CCI Thermal Technologies Inc. He also serves on the board of Shaw Communications Inc. (TSX/NYSE). He was previously Chair of WIC Western International Communication Ltd., and President of the Allarcom Group of privately held companies. Mr. Roozen has also served on the board of Royal Host REIT (TSX) from 2005 to 2006.	May 15, 2007	1,220,800 <sup>(10)</sup>
Allan S. Olson <sup>(1)(3)(4)</sup>  Edmonton, Alberta	Director	Mr. Olson is the Chair and CEO of First Industries Corporation. He also serves on the board of directors of Brookfield Properties Corporation (TSX/NYSE) and Carma Developers. Mr. Olson has also served on the boards of IPSCO Inc. (TSX/NYSE) from 1988 to 2007 and Summit REIT from 2000 to 2007.	May 15, 2007	12,000 <sup>(11)</sup>
David S. Sutherland <sup>(1)(3)(4)</sup>  Waterloo, Ontario	Director	Mr. Sutherland, MBA, joined IPSCO Inc. (TSX/NYSE) in 1977 and remained there until retiring in July 2007, holding the final position of President and CEO from 2002 until 2007. He is currently on the board of GATX Corporation (NYSE); United States Steel Corporation (NYSE); and Transfield Services Limited (ASX). Mr. Sutherland is a member of	May 9, 2008	10,000 <sup>(12)</sup>

Name and municipality of residence	Office	Principal occupation	Director since	Number of common shares held directly or indirectly <sup>(5) (6)</sup>
		the Board of Governors of the University of Saskatchewan and has held various industry association capacities including that of Chair.		
Leonard A. Cornez <sup>(1)(2)(3)</sup>  Calgary, Alberta	Director	Mr. Cornez is currently an independent businessman who provides financial consulting services to the oilfield service industry and holds the Chief Financial Officer position for both Pacific Iron Ore Corporation (TSX-V) and BOS Solutions Ltd. Prior to which, Mr. Cornez was VP and CFO of Enerflex Systems Income Fund (TSX) from June 2004 to April 2007, VP Finance for Terasen Pipelines Ltd. (2003 to 2004), VP and CFO of Ryan Energy Technologies (2000 to 2002), VP and CFO of Hartland Pipeline Services Ltd. (1999 to 2000) and VP and CFO of Computalog Ltd. (1991 to 1999). Prior to that, Mr. Cornez was employed by Coopers & Lybrand from 1981 to 1991. Mr. Cornez is a Chartered Accountant (Alberta) and a Certified Public Accountant (Illinois) with a BComm from the University of Calgary. Mr. Cornez currently serves on the boards of Pacific Iron Ore Corporation (TSX), Technicoil Corporation and Alberta Oilsands (TSX-V).	May 9, 2008	6,000 <sup>(13)</sup>
Anthony (Tony) P. Franceschini  Edmonton, Alberta	Director	Mr. Franceschini is President & Chief Executive Officer of Stantec Inc., (TSX/NYSE) a publicly traded international engineering company. Mr. Franceschini joined Stantec in 1978 becoming chief executive officer in 1998. He has served as a director of Stantec since the company became publicly traded in March 1994. He also serves as a director of Esterline Technologies Corporation (NYSE), Aecon Group (TSX), and CCI Thermal Technologies Inc., an Edmonton based privately held manufacturer. Mr. Franceschini is also a member of the not-for-profit University of Alberta Hospital Foundation.	February 3, 2009	10,000

Notes:

- (1) Members of the Audit Committee. Mr. Leonard Cornez Chair
- (2) Members of the Compensation Committee. Mr. Rod Graham Chair
- (3) Members of the Safety, Health and Environmental Committee. Mr. David Sutherland Chair
- (4) Members of the Governance & Nominating Committee. Mr. Harold Roozen Chair
- (5) Information as to shares beneficially owned, directly or indirectly, or over which control or discretion is exercised, is based upon information furnished to the Corporation by the nominees.

- (6) Certain of the directors of the Corporation hold options to acquire common shares, which have not been included in determining the number of common shares held, directly or indirectly, by the directors.
- (7) Includes 42,300 common shares held by Côté Holdings Ltd., of which Mr. Côté shares voting and investment power with his spouse; and 98,300 common shares held directly. In addition, Mr. Côté currently holds 71,500 stock options, (16,500 stock options granted in 2007 and 55,000 stock options granted in 2008).
- (8) In addition, Mr. Edwards currently holds 25,000 stock options (granted in 2008)
- (9) Mr. Graham is a director, officer and fifty percent (50%) shareholder of Northern Plains Capital Corporation which is the general partner for Northern Plains Capital Growth Fund Limited Partnership and Northern Plains Capital Growth Fund (II) Limited Partnership. The two funds collectively own 900,000 common shares or 3.4% of the issued and outstanding common shares of the Corporation. In addition, Mr. Graham currently holds 75,000 stock options (50,000 options granted in 2006 and 25,000 options granted in 2008).
- (10) Mr. Roozen is the sole shareholder and he and his spouse are the only two directors of Rocor Holdings Ltd. which owns 1,220,800 common shares or 4.6% of the issued and outstanding common shares of the Corporation. In addition, Mr. Roozen currently holds 20,000 stock options (granted in 2008).
- (11) In addition, Mr. Olson currently holds 20,000 stock options (granted in 2008).
- (12) In addition, Mr. Sutherland currently holds 20,000 stock options (granted in 2008).
- (13) In addition, Mr. Cornez currently holds 20,000 stock options (granted in 2008).

Unless indicated otherwise, all of the nominees have held the principal occupations set forth above for at least the past five (5) years and all disclosure on common shares and options is as of April 3, 2009.

#### *Corporate Cease Trade Orders or Bankruptcies*

To the knowledge of management of the Corporation, none of the proposed directors of the Corporation, is, or within the 10 years prior to the date hereof, has been a director or officer of any other issuer that, while that person was acting in that capacity was the subject of a cease trade order or similar order or an order that denied the issuer access to any statutory exemptions for a period of more than 30 consecutive days; or became bankrupt made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold its assets other than as described below.

Mr. Cornez joined Hartland Pipeline Services Ltd., then a public company listed on the Toronto Stock Exchange, as its Vice President Finance and Chief Financial Officer in September 1999. In December 1999, Hartland Pipeline Services Ltd. was petitioned into bankruptcy following proceedings initiated under the *Companies Creditor Arrangement Act (Canada)* in November 1999.

#### *Penalties or Sanctions*

To the knowledge of management of the Corporation, none of the proposed directors of the Corporation has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision in respect of the securities of the Corporation.

#### *Individual Bankruptcies*

To the knowledge of management of the Corporation, none of the proposed directors of the Corporation, has within the 10 years prior to the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver-manager or trustee appointed to hold the assets of that individual.

### **Appointment and Remuneration of Auditors**

The shareholders will be asked at the Meeting to vote for the appointment of Ernst & Young LLP, Chartered Accountants, of Edmonton, Alberta, as the auditors of the Corporation, for the ensuing year and to authorize the directors to fix their remuneration.

**Unless otherwise directed, shares representing proxies in favour of management nominees will be voted in favour of the appointment of Ernst & Young LLP, Chartered Accountants, of Edmonton, Alberta, as auditors of the Corporation, to hold office until the next annual meeting of the shareholders, or until their successors are duly elected or appointed, and to authorize the board of directors to fix their remuneration.**

### **Re-Approval of Stock Option Plan**

On August 9, 2006, the shareholders of the Corporation adopted a Stock Option Plan (the "2006 Plan"), which has been amended pursuant to the terms of the 2006 Plan by the Board of Directors as of December 8, 2008 and March 10, 2009, which does not have a fixed maximum number of common shares issuable (i.e. a 10% rolling or evergreen plan). The rules of TSX provide that all unallocated options, rights or other entitlements under a security-based compensation arrangement which does not have a fixed number of maximum securities issuable must be approved every three (3) years. Accordingly, the Corporation is seeking the re-approval of the 2006 Plan.

The effect of the 2006 Plan is that at any point in time, the Corporation may have stock options outstanding for the purchase of up to 10% of issued common shares of the Corporation.

A copy of the 2006 Plan (prior to being amended in accordance with its terms) was included as part of the Corporation's Information Circular dated June 20, 2006, used in connection with the annual shareholders meeting of the Corporation held on August 9, 2006 and the same was filed and is available on [www.sedar.com](http://www.sedar.com). An additional copy of the 2006 Plan (with amendments) is available for viewing up to the date of the Meeting at the Corporation's offices at 6907-36 Street, Edmonton, Alberta, and at the Meeting. Additional information about the 2006 Plan can be found in this Information Circular under the header "Securities Authorized for Issuance Under Equity Compensation Plans – Stock Option Plan".

In accordance with the policies of the TSX, the Corporation requests shareholders to consider, and if thought fit, approve an ordinary resolution substantially in the form set forth below to re-approve the Stock Option Plan:

"BE IT RESOLVED THAT,

1. subject to regulatory approval, the re-approval of the Corporation's stock option plan is hereby approved;
2. all unallocated options under the Stock Option Plan be and are hereby approved;
3. the Corporation have the ability to continue granting options under the Stock Option Plan until May 8, 2012, that is until the date that is three (3) years from the date where shareholder approval is being sought; and
4. any director or officer of the Corporation be and is hereby authorized to do such things and to sign, execute and deliver all documents that such director and officer may, in their discretion, determined to be necessary in order to give full effect to the intent and purpose of this resolution."

**Unless otherwise directed, shares representing proxies in favour of management nominees will be voted in favour of the foregoing resolution.**

### INTEREST OF CERTAIN PERSONS AND COMPANIES IN MATTERS TO BE ACTED UPON

Management of the Corporation is not aware of any material interest, whether direct or indirect, by way of beneficial ownership of securities or otherwise, in any manner to be acted upon at the Meeting, of any director or executive officer of the Corporation who has held that position at any time since the beginning of the Corporation's last financial year, or of any proposed nominee for election as director of the Corporation or any associate or affiliate of any of the foregoing, other than the election of directors or the appointment of auditors, and as disclosed in the sections entitled "Management Contracts", "Interest of Informed Persons in Material Transactions" and "Particulars of Matters to be Acted Upon."

### VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

The Corporation is authorized to issue an unlimited number of common shares, of which 26,455,529 common shares of the Corporation are issued and outstanding as at the close of business on April 6, 2009, and each such common share carries the right to one vote on a ballot at the Meeting. On a show of hands every person who is present and entitled to vote shall have one vote for each common share held. The Corporation has no other classes of voting securities.

The shareholders of the Corporation of record at the close of business on the record date, set by the directors of the Corporation to be April 3, 2009, are entitled to vote their common shares at the Meeting on the basis of one vote for each common share held, except to the extent that:

1. such person transfers his shares after the record date; and
2. the transferee of those shares produces properly endorsed share certificates or otherwise establishes his ownership to the shares and makes a demand to the Registrar and Transfer Agent of the Corporation, not later than 10 days before the Meeting, that his name be included on the shareholders' list.

Set out below are the names of all persons or companies who, to the knowledge of the directors or senior officers of the Corporation, beneficially own, directly or indirectly, or exercise control or discretion over, voting securities carrying more than 10% of the voting rights attached to all issued and outstanding voting securities of the Corporation:

Name	Type of Ownership	Number of Shares Beneficially Owned, Directly or Indirectly, Controlled or Directed	Percentage of Outstanding Voting Securities
Bissett Asset Management	Beneficial	3,523,110	13.3%
Mawer Investment Management Ltd.	Beneficial	3,070,823	11.6%

As a group, as at April 3, 2009, the directors and executive officers owned, directly or indirectly, or exercised control or discretion over an aggregate of 2,465,545 (approximately 9.3% of the total outstanding) common shares as at the date hereof. The directors and executive officers of the Corporation own beneficially (directly or indirectly) or exercise control or discretion over 545,667 options for common shares or 50.6% of the issued and outstanding options for common shares under the stock option plan. If all of such noted options were exercised, assuming no other changes respecting the Corporation's common shares, the directors and executive officers of the Corporation, as a group, would own beneficially (directly or indirectly) or exercise control or discretion over an aggregate of 3,011,212 common shares or 11.2% of the issued and outstanding common shares. The information as to common shares owned indirectly or over which control or discretion is exercised by the directors and executive officers, but, which are not registered in their names, not being within the knowledge of the Corporation, has been furnished by such directors and executive officers.

As at April 6, 2009, CDS & Co. was the registered owner of 23,560,827 common shares, which represents approximately 89.1% of the issued and outstanding common shares of the Corporation. The directors and officers of the Corporation understand that CDS & Co. is a nominee and not a beneficial owner of common shares. Except as otherwise set out in this Information Circular, the directors and officers of the Corporation are not aware that any person on whose behalf such shares are beneficially held owns or exercises control or direction over more than 10% of the outstanding common shares.

## STATEMENT OF EXECUTIVE COMPENSATION

### Compensation Discussion and Analysis

#### *Compensation Discussion and Analysis*

The Corporation has a comprehensive compensation program for employees including the Named Executive Officers (“NEOs”) noted below. The purpose of the compensation program is to attract and retain individuals of high calibre to serve as executive officers and employees of the Corporation, to motivate their performance in order to achieve the Corporation's strategic objective, and to align the interests of executive officers and employees with the long-term interests of the Corporation's shareholders. The Corporation's primary policy is to pay for performance. The program includes short term, medium term and long term incentives and is designed to provide goal congruence between the compensation program and the Corporation's strategic plan and budget. It is also designed to be competitive within the Corporation's industry and geographic locations. The program is reviewed each year by the Board of Directors in conjunction with the Corporation's budget cycle and all corporate performance targets, goals and vesting criteria are approved annually by the Board.

The short term components of the program include base pay, benefits, vacation and an annual bonus program. Base pay is determined by taking into consideration local market conditions, employment opportunities and employee skill levels. Base pay for all non-executive employees is reviewed and approved annually by the Corporation's executive management team. The Corporation's Chief Executive Officer annually reviews and recommends to the Board the base pay for the Chief Financial Officer, Chief Operating Officer and Executive Vice President. The Compensation Committee annually reviews and recommends to the Board the base pay for the CEO. As part of the base pay and overall compensation review for the executive management team, a review is made of the compensation for named executive officers of other public companies. The benefit program and vacation entitlement is designed to be competitive within the regions in which the Corporation operates.

Employees that directly affect the results of the organization participate in an annual bonus program that requires the achievement of corporate, business unit and personal goals. The weighting of each goal is determined separately and payments under the annual bonus program are tied to the achievement of specific growth targets, budgets and the strategic plan. Payment of a bonus commences at 85% of achievement of such goals (threshold level), with the target set at 100% achievement (target level) and high point set at 130% of goal achievement (exceeds level). The structure of the annual bonus program for the NEOs is as follows:

Named Executive Officer Position	Performance Weighting			Annual Incentive (% of base pay)		
	Corporate	Business Unit	Personal	Threshold	Target	Exceeds
CEO	80%	-	20%	30%	65%	100%
CFO, COO, EVP	75%	-	25%	25%	50%	75%
VP Sales and Marketing	45%	45%	10%	10%	20%	30%

The corporate objectives established for 2008 at the target level were revenue growth of 20% over 2007 actual revenue plus an adjustment for pre-acquisition revenue of businesses acquired in 2007 and an EBITDA (earnings before interest, taxes, depreciation and amortization, “EBITDA”) ratio of 16.0% of revenue. The weighting for each of the corporate objectives was fifty percent. The Corporation's performance against the corporate objectives for 2008 was 92% for revenue growth and 85% for the EBITDA.

Medium term incentives include a retirement savings plan that all employees are eligible to participate in and a variable pay plan for all employees eligible to participate in the annual bonus program. The main purpose of the medium term incentives is to promote goal congruency between the pursuit of strategic initiatives and the meeting of annual business plans and budgets. The medium term incentives are also intended to serve as an effective retention program to ensure the continuity of employment. Under the variable pay plan employees are eligible for mid-term bonus equal to 25% of the annual bonus entitlement paid over a three year period subject to the achievement of a return on capital cliff vesting criteria for each year in the three year period. The cliff vesting criteria for 2008, which was achieved, was for the Corporation to achieve an average return on capital employed ratio of 18.0%.

Long term incentives include stock options, SARs and RSUs. The main purpose of the long term incentives is to promote goal congruency with long term strategic plans and shareholder interests. The long term incentives also serve as retention tool for key employees. Employees at the management or professional level and above may be eligible for stock options or SARs subject to the discretion of the Board. The stock options or SARs granted will have an exercise price equal to the market value of the Corporation's common shares at the time of grant and will generally vest over three years and expire five years from the date of grant. Also under the long term incentive program, corporate executives may be eligible for a grant of RSUs subject to the discretion of the Board. RSUs granted are subject to two vesting criteria, the first being a specific return on capital employed target for the budget year that the units were granted in respect of. The second vesting requirement is that, if the return on capital employed target is achieved, the RSUs then vest in three or more years from the date of grant.

#### *Option-based Awards*

The review and approval of the granting of stock options, SARs and RSUs generally coincides with the Corporation's annual business plan and budget process. The Corporation's compensation program and previous grants are taken into account when considering new grants. All stock option, SARs or RSUs grants are reviewed by the Compensation Committee and approved by the Board of Directors.

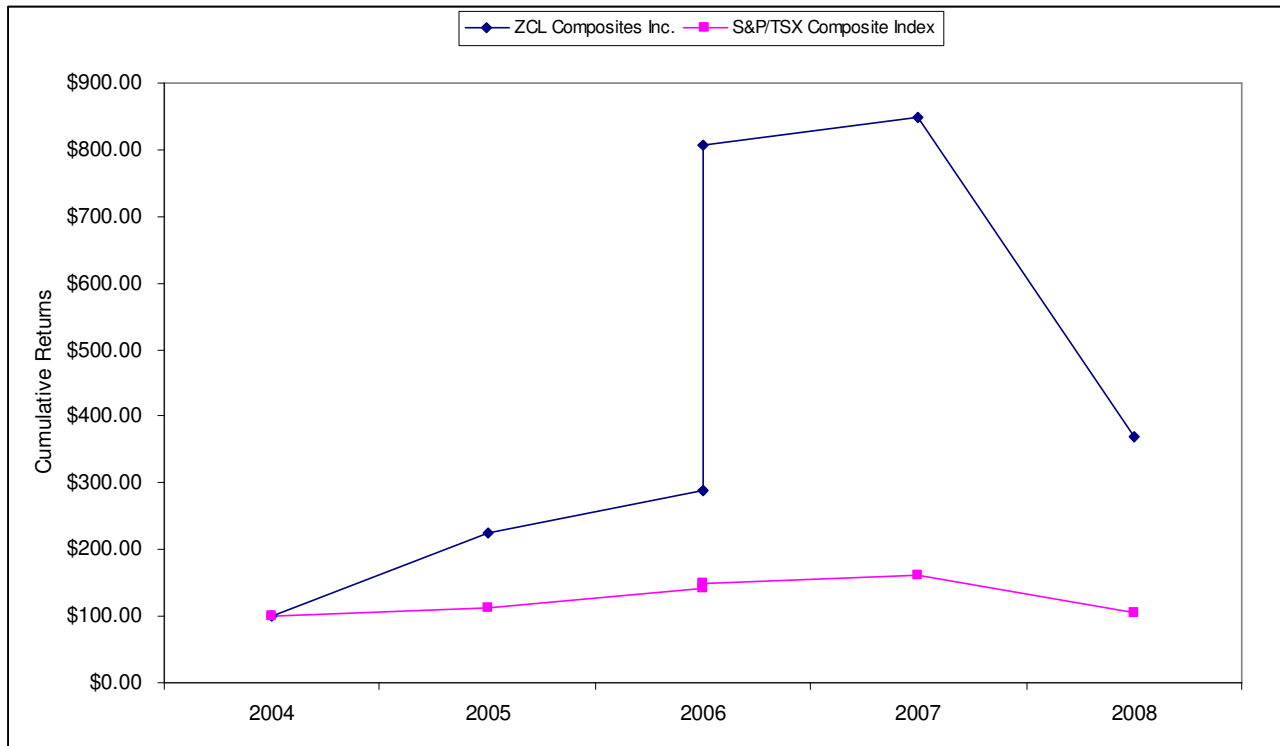
#### *Composition of the Compensation Committee*

The Corporation's Compensation Committee is comprised of the following three (3) directors who are neither officers nor employees of the Corporation or any of its subsidiaries: Mr. Roderick W. Graham, Mr. Harold Roozen and Mr. Leonard Cornez. Mr. Roozen has a relationship with the Corporation which is described herein under the section "Interest of Informed Persons in Material Transactions". Mr. Cornez was appointed to the committee on October 15, 2008 replacing Mr. Garry Warren who resigned from the Board of Directors on September 29, 2008.

*Performance Graph*

The following performance graph compares the yearly percentage change in the cumulative total shareholder return for \$100 invested in the Corporation’s common shares for the period March 31, 2004 to December 31, 2008, compared to the cumulative total shareholder return for the S&P/TSX Composite Index for the same period, assuming the reinvestment of dividends. Returns are based upon the closing values on the last day of trading in each month.

	Mar 2004	Mar 2005	Mar 2006	Dec 2006	Dec 2007	Dec 2008
<b>S&amp;P/TSX Composite Index</b>	100	112	141	150	161	105
<b>ZCL Composites Inc.</b>	100	224	289	807	849	369



The long-term component of the Corporation’s compensation program compares to the trend shown in the performance graph since the value of stock options, SARs and/or RSUs are directly tied to the Corporation’s share price. The short and medium term components of the compensation program both include incentive components related to performance measures (revenue growth, EBITDA and return on capital), which over the long-term may also compare to the trend shown in the performance graph. On a year-to-year basis, the trend for executive short and medium term compensation may not compare to the performance graph due to market factors not necessarily correlated to the actual financial performance of the Corporation.

### Summary Compensation Table

The following table sets forth all annual and long-term compensation for services in all capacities to the Corporation for the three (3) most recently completed financial years (to the extent required by applicable securities laws) in respect of the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”) and each of the next three most highly compensated individuals acting in a similar capacity at the end of the most recently completed financial year whose total compensation was, individually more than \$150,000 (“Named Executive Officers” or “NEOs”):

Name and position	Year <sup>(1)</sup>	Salary (\$)	Share-based awards <sup>(9)</sup> (\$)	Option-based awards <sup>(10)</sup> (\$)	Non-equity incentive plan compensation (\$)		Total compensation <sup>(4)</sup> (\$)
					Annual incentive plans <sup>(11)</sup>	Long term incentive plans <sup>(11)</sup>	
Venence Côté Chief Executive Officer	2008	\$280,769	\$73,125	\$64,900	\$131,160	\$10,930	\$560,884
	2007	\$250,000	\$66,924	\$67,320	\$154,000		\$538,244
	2006 <sup>(2)</sup>	\$212,577			\$118,125		\$330,702
	2006 <sup>(3)</sup>	\$200,000			\$112,000		\$312,000
Darin Coutu <sup>(5)</sup> Chief Financial Officer	2008	\$197,154	\$63,281	\$53,100	\$80,438	\$6,703	\$400,676
	2007	\$33,654	\$46,238	\$46,512	\$20,000		\$146,404
Ronald Bachmeier <sup>(6)</sup> Chief Operating Officer	2008	\$238,135	\$81,051	\$70,320	\$89,375	\$7,448	\$486,329
	2007	\$161,680	\$40,560	\$38,760	\$110,456		\$351,456
Ronald Fink <sup>(7)</sup> Executive Vice President	2008	\$185,222	\$59,625	\$51,728	\$71,500	\$5,958	\$374,033
	2007	\$144,616	\$40,560	\$11,210	\$48,480		\$244,866
	2006 <sup>(2)</sup>	\$105,000			\$36,750		\$141,750
	2006 <sup>(3)</sup>	\$135,000		\$60,600	\$53,970		\$249,570
Thomas Tietjen <sup>(8)</sup> Vice President, Sales and Marketing	2008	\$164,052		\$29,500	\$32,791	\$2,733	\$229,076
	2007	\$135,290	\$20,280	\$28,560	\$77,397		\$261,526

Notes:

- (1) The Corporation's latest financial year end is the twelve months ended December 31, 2008.
- (2) Information related to the nine months ended December 31, 2006.
- (3) Information related to the twelve months ended March 31, 2006.
- (4) The Named Executive Officers may have received enhanced group insurance benefits, automobile allowances, club dues and other perquisites that were not greater than the lesser of \$50,000 or 10% of their total salary.
- (5) Mr. Coutu commenced work with the Corporation as Chief Financial Officer on October 15, 2007.
- (6) Mr. Bachmeier joined the Corporation on February 22, 2007. Mr. Bachmeier was Chief Operating Officer of Xerxes Corporation from the date of its acquisition by the Corporation until he was promoted to Chief Operating Officer of the Corporation in February 2008. A portion of salary paid to Mr. Bachmeier in 2008 and all of the salary and annual incentive amounts for 2007 were denominated in U.S. dollars. The U.S. dollar amounts were converted to Canadian dollars in the above table at the average rate for the year of 1.07 CAD per USD for 2008 and 1.05 CAD per USD for 2007.
- (7) Mr. Fink was the Corporation's Vice-President of Operations and Marketing until he was promoted to Executive Vice President in February 2008.
- (8) Mr. Tietjen joined the Corporation on February 22, 2007. Mr. Tietjen is the Vice President of Sales and Marketing for the Corporation's U.S. operations. Mr. Tietjen's salary and non-equity incentive compensation is denominated in U.S. dollars and the amounts were converted into Canadian dollars at a rate of 1.07 CAD per USD in 2008 and 1.05 CAD per USD in 2007.
- (9) The share-based award amounts relate to RSUs granted during the year. The value was determined using the market value of the Corporation's common share price at the time of grant. This method of calculating fair value is consistent with the requirement of Canadian Generally Accepted Principles (“GAAP”) at the date of grant, however for accounting purposes, changes in the market value of the Corporation's common shares prior to the vesting date results in compensation expense for the RSUs being re-measured at each reporting period. For additional information on the RSUs granted see the “Stock Options, Share Appreciation Rights and Restricted Share Units” discussion below.

- (10) The option-based awards consist of stock options and SARs. The stock options were valued using the Black-Scholes-Merton method in accordance with GAAP. The SARs were also valued using the Black-Scholes-Merton method, however under GAAP, the Corporation records compensation expense based on the difference between the market value of the Corporation's common shares and the exercise value specified under the SAR's plan, if any. Changes in the market value of the Corporation's common shares result in compensation expense for the stock appreciation rights being re-measured at each reporting period. For additional information on the stock options and SARs granted see the "Stock Options, Share Appreciation Rights and Restricted Share Units" discussion below.
- (11) The annual and long-term incentive amounts relate to the Corporation's annual bonus program and medium-term variable pay plan described above under the "Compensation Discussion and Analysis" section above.

*Stock Options, Share Appreciation Rights and Restricted Share Units*

The above Summary Compensation Table includes amounts related to stock options, SARs and RSUs granted to NEOs. Additional information in respect of these grants, including the information used to calculate the values, is included below.

The following table provides details in respect of stock options and SARs granted to the NEOs by the Corporation:

Name	Type	Date of grant	Number granted (#)	Exercise price (\$)	Expiry date	Vesting terms	Black-Scholes-Merton value at date of grant (\$)
Venence Côté	Options	Dec 2008	55,000	\$3.75	Dec 2013	Note 1	\$1.18
	Options	Dec 2007	16,500	\$10.14	Dec 2012	Note 1	\$4.08
Darin Coutu	Options	Dec 2008	45,000	\$3.75	Dec 2013	Note 1	\$1.18
	Options	Dec 2007	11,400	\$10.14	Dec 2012	Note 1	\$4.08
Ronald Bachmeier	Options	Dec 2008	50,000	\$3.75	Dec 2013	Note 1	\$1.18
	SARs	Mar 2008	4,000	\$7.67	Dec 2011	Note 2	\$2.83
	SARs	Dec 2007	9,500	\$10.14	Dec 2011	Note 2	\$4.08
Ronald Fink	Options	Dec 2008	40,000	\$3.75	Dec 2013	Note 1	\$1.18
	Options	Mar 2008	1,600	\$7.67	Mar 2013	Note 1	\$2.83
	Options	Dec 2007	9,500	\$10.14	Dec 2012	Note 1	\$4.08
	Options	May 2004	50,000	\$1.40	May 2009	Note 1	\$2.02
Thomas Tietjen	Options	Dec 2008	25,000	\$3.75	Dec 2013	Note 1	\$1.18
	SARs	Dec 2007	7,000	\$10.14	Dec 2011	Note 2	\$4.08

Notes:

- (1) The stock options vest one third per year and expire in five years from the date of grant.  
 (2) The SARs vest one third per year and expire at the end of year in which they vest.

The following table provides details in respect of RSUs granted to the NEOs by the Corporation:

Name	Year granted	Number granted (#)	Value of each unit at date of grant <sup>(3)</sup> (\$)	Vesting terms
Venence Côté	2008	19,500	\$3.75	Note 1
	2007	6,600	\$10.14	Note 2
Darin Coutu	2008	16,875	\$3.75	Note 1
	2007	4,560	\$10.14	Note 2
Ronald Bachmeier	2008	18,750	\$3.75	Note 1
	2008	1,400	\$7.67	Note 2
	2007	4,000	\$10.14	Note 2
Ronald Fink	2008	15,000	\$3.75	Note 1
	2008	440	\$7.67	Note 2
	2007	4,000	\$10.14	Note 2

Name	Year granted	Number granted (#)	Value of each unit at date of grant <sup>(3)</sup> (\$)	Vesting terms
Thomas Tietjen	2007	2,000	\$10.14	Note 2

Notes:

- (1) These RSUs are subject to two vesting requirements. The first is the achievement of a specified return on capital employed for the 2009 financial year. If this requirement is achieved, the RSUs then vest in three years from the date of grant. If the first requirement is not met, the RSUs immediately expire and the individual is not entitled to any benefit related to the RSUs.
- (2) These RSUs are subject to two vesting requirements. The first was the achievement of a specified return on capital employed for the 2008 financial year, which was achieved. The RSUs now vest in four years from the date of grant.
- (3) The value is equal to the market value of the Corporation's common shares at the time of grant.

### Incentive Plan Awards

#### *Outstanding Share-based Awards and Option-based Awards*

The following table sets forth all awards outstanding at the end of the most recently completed financial year, December 31, 2008, for each of the NEO's.

Name	Type	Option-based awards <sup>(1)</sup>				Share-based awards <sup>(1)</sup>	
		Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of expiration unexercised in-the-money options <sup>(2)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market value of share based awards that have not vested (\$)
Venence Côté	Options	55,000	\$3.75	Dec 2013	\$45,100	26,100	\$119,277
	Options RSUs	16,500	\$10.14	Dec 2012	nil		
Darin Coutu	Options	45,000	\$3.75	Dec 2013	\$36,900	21,435	\$97,958
	Options RSUs	11,400	\$10.14	Dec 2012	nil		
Ronald Bachmeier	Options	50,000	\$3.75	Dec 2013	\$41,000	24,150	\$110,366
	SARs	9,500	\$10.14	Dec 2011	nil		
	SARs RSUs	4,000	\$7.67	Dec 2011	nil		
Ronald Fink	Options	40,000	\$3.75	Dec 2013	\$32,800	19,440	\$88,841
	Options	9,500	\$10.14	Dec 2012	nil		
	Options	1,600	\$7.67	Mar 2013	nil		
	Options RSUs	50,000	\$1.40	May 2009	\$158,500		
Thomas Tietjen	Options	25,000	\$3.75	Dec 2013	\$20,500	2,000	\$9,140
	SARs RSUs	7,000	\$10.14	Dec 2011	nil		

Notes:

- (1) For additional information on the outstanding option-based awards and share-based awards see the "Stock Options, Share Appreciation Rights and Restricted Share Units" section above.
- (2) The value of the option-based awards was determined by subtracting the market value of the Corporation's common shares at December 31, 2008 of \$4.57 from the strike price and multiplying by the number of stock options or SARs outstanding. If the December 31, 2008 price was lower than the exercise price, the option-based awards were not "in the money" and a nil value was reflected.

*Incentive Plan Awards – Value Vested or Earned during the Year*

The following table sets forth for each of the NEO's, the aggregate dollar value that would have been realized if the options under the option-based awards of the Corporation had been exercised on the vesting date thereof and the aggregate dollar value realized upon vesting of share-based awards, for the most recently completed financial year ended December 31, 2008.

<b>Name</b>	<b>Option-based awards - Value vested during the year (\$)</b>	<b>Share-based awards - Value vested during the year (\$)</b>	<b>Non-equity incentive plan compensation - Value earned during year (\$)</b>
Venence Côté	nil	nil	\$142,090
Darin Coutu	nil	nil	\$87,141
Ronald Bachmeier	nil	nil	\$96,823
Ronald Fink	nil	nil	\$77,458
Thomas Tietjen	nil	nil	\$30,887

**Termination and Change of Control Benefits**

The Corporation has entered into the following contract agreements, plans or arrangements that provide for payments to an NEO at, following or in connection with any termination (whether voluntary, involuntary or constructive), resignation, retirement, a change in control of the Corporation or a change in the NEO's responsibilities. The amount of compensation received pursuant thereto is noted under the header "Summary Compensation Table" in this Information Circular.

Mr. Venence G. Côté, President and Chief Executive Officer, entered into a three (3) year written employment agreement effective September 27, 2002 that automatically renews on a yearly basis thereafter. Pursuant to the agreement, Mr. Côté is entitled to receive incentive compensation, in each of the Corporation's fiscal years, commencing with the fiscal year ending March 31, 2002. The receipt of such incentive compensation is based upon certain financial performance criteria of the Corporation and the discretion of the Board of Directors. The agreement provides that, in the event of his employment being terminated for any reason other than primarily just cause or employee notice, he shall receive severance compensation equal to two (2) years' base salary.

Mr. Darin R. Coutu, Chief Financial Officer, entered into a three year (3) written employment agreement effective October 15, 2007 that automatically renews on a yearly basis thereafter. Pursuant to the agreement, Mr. Coutu is entitled to receive incentive compensation, in each of the Corporation's fiscal years, commencing with the fiscal year ending December 31, 2007. The receipt of such incentive compensation is based upon certain financial performance criteria of the Corporation and the discretion of the Board of Directors. Mr. Coutu's employment agreement provides that, in the event of his employment being terminated for any reason other than primarily just cause or employee notice, he shall receive severance compensation equal to one years' base salary.

Mr. Ronald M. Bachmeier, Chief Operating Officer, entered into a three year (3) written employment agreement effective February 1, 2008 that automatically renews on a yearly basis thereafter. Pursuant to the agreement, Mr. Bachmeier is entitled to receive incentive compensation, in each of the Corporation's fiscal years, commencing with the fiscal year ending December 31, 2008. The receipt of such incentive compensation is based upon certain financial performance criteria of the Corporation and the discretion of the Board of Directors. Mr. Bachmeier's employment agreement provides that, in the event of his employment being terminated for any reason other than primarily just cause or employee notice, he shall receive severance compensation equal to one years' base salary.

Mr. Ronald J. Fink, Executive Vice President, entered into a three (3) year written employment agreement effective September 27, 2002 that automatically renews on a yearly basis thereafter. Pursuant to this agreement, Mr. Fink

is entitled to receive incentive compensation, in each of the Corporation's fiscal years, commencing the first fiscal year ending March 31, 2003. The receipt of such incentive compensation is based upon certain financial performance criteria of the Corporation and the discretion of the Board of Directors. Mr. Fink's employment agreement provides that, in the event of his employment being terminated for any reason other than primarily just cause or employee notice, he shall receive severance compensation equal to a one year base salary.

### Director Compensation

Effective May 15, 2007, the Corporation approved and adopted a policy (its current policy) with respect to the compensation of non-management directors of the Corporation as follows:

- An annual retainer of \$30,000 for the Chair of the Board and \$20,000 for each other board member.
- An annual retainer of \$7,500 for the Chair of the Audit Committee and \$5,000 for the Chair of each other committee as established by the Board.
- Board meeting fee of \$2,500 per meeting attended for the Chair of the Board and \$1,000 per meeting attended for all other directors.
- Committee meeting fees shall of \$1,000 per meeting attended.

### Director Compensation Table

The following table sets forth all compensation for directors for the most recently completed financial year ended December 31, 2008. Compensation for NEOs who also serve as directors are not included in this table. Presently, the only NEO of the Corporation who also serves as a director is Mr. Côté.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards <sup>(4)</sup> (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
James S. Edwards	\$49,500	N/A	\$29,500	N/A	N/A	N/A	\$79,000
Roderick W. Graham	\$36,875	N/A	\$29,500	N/A	N/A	N/A	\$66,375
Leonard A. Cornez <sup>(1)</sup>	\$19,750	N/A	\$23,600	N/A	N/A	N/A	\$43,350
Allan S. Olson	\$29,500	N/A	\$23,600	N/A	N/A	N/A	\$53,100
Harold A. Roozen	\$33,000	N/A	\$23,600	N/A	N/A	N/A	\$56,600
David S. Sutherland <sup>(1)</sup>	\$14,000	N/A	\$23,600	N/A	N/A	N/A	\$37,600
Fred J. Dymont <sup>(3)</sup>	\$15,750	N/A	N/A	N/A	N/A	N/A	\$15,750
Gary L. Warren <sup>(1)(3)</sup>	\$8,250	N/A	N/A	N/A	N/A	N/A	\$8,250

Notes:

- (1) Joined the Board effective May 9, 2008.
- (2) Resigned from the board effective May 5, 2008.
- (3) Resigned from the board effective September 30, 2008.
- (4) Options are valued using the Black-Scholes-Merton model calculations in accordance with the CICA Handbook.

*Outstanding Share-based Awards and Option-based Awards – Directors*

The following table sets forth all awards outstanding at the end of the most recently completed financial year, December 31, 2008, for each director (other than any director that is also a NEO),

Name	Type	Option-based awards				Share-based awards	
		Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options <sup>(3)</sup> (\$)	Number of shares or units of shares that have not vested (#)	Market value of share based awards that have not vested (\$)
James S. Edwards	Options <sup>(1)</sup>	25,000	\$3.75	Dec 2013	\$20,500	nil	nil
Roderick W. Graham	Options <sup>(1)</sup>	25,000	\$3.75	Dec 2013	\$20,500	nil	nil
	Options <sup>(2)</sup>	50,000	\$4.55	Jun 2011	\$1,000		
Leonard A. Cornez	Options <sup>(1)</sup>	20,000	\$3.75	Dec 2013	\$16,400	nil	nil
Allan S. Olson	Options <sup>(1)</sup>	20,000	\$3.75	Dec 2013	\$16,400	nil	nil
Harold A. Roozen	Options <sup>(1)</sup>	20,000	\$3.75	Dec 2013	\$16,400	nil	nil
David S. Sutherland	Options <sup>(1)</sup>	20,000	\$3.75	Dec 2013	\$16,400	nil	nil

Notes:

- (1) The stock options vest one third per year and expire in five years from the date of grant.
- (2) The stock options vested immediately upon being awarded in June 2006 and expire in five years from the date of grant.

*Incentive Plan Awards for Directors – Value Vested or Earned during the Year*

There were no incentive plan awards for directors that vested or were earned during the year end December 31, 2008.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The following table sets forth information in respect of compensation plans under which equity securities of the Corporation are authorized for issuance for the Corporation's financial year ended December 31, 2008.

Plan Category	Number of securities to be issued upon exercise of outstanding Options, Warrants and Rights (a)	Weighted-average exercise price of outstanding Options, Warrants and Rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	1,078,168	\$3.77	1,567,385 <sup>(1)</sup>
Equity compensation plans not approved by security holders	N/A	N/A	N/A
<b>Total:</b>	1,078,168	\$3.77	1,567,385 <sup>(1)</sup>

Note:

- (1) The Corporation can grant no more options than equal to 10% of the issued and outstanding shares of the Corporation on a non-diluted basis under its stock option plan.

## Stock Option Plan

The Corporation's current stock option plan was approved, ratified and confirmed by the shareholders on August 9, 2006 (the "2006 Plan") and has been amended pursuant to the terms of the 2006 Plan by the Board of Directors as of December 8, 2008 and March 10, 2009. The maximum number of options that may be granted pursuant to the 2006 Plan shall not exceed ten percent (10%) of the issued and outstanding shares of the Corporation on a non-diluted basis. All existing options under the previous stock option plan of the Corporation (approved in 1996) were deemed to be issued under the 2006 Plan on the same terms and conditions.

The other highlights of the 2006 Plan are as follows:

1. Options may be granted to Directors, employees, management company employees and consultants.
2. The exercise price of options granted shall be determined by the Board of Directors in accordance with the policies of the TSX, but in any event shall not be less than the closing market price of the common shares on the last trading day preceding the grant. Further, the exercise price of an option previously granted may be reduced by Board approval; provided that, the exercise price of an option granted to an insider may only be reduced if disinterested shareholder approval is obtained and the exercise price may never be lower than the closing market price of the common shares on the last trading day preceding the grant.
3. The following restrictions apply to the reservation of common shares pursuant to options:
  - (i) the aggregate number of common shares reserved for issuance pursuant to options granted to any one person, at any time, under all security based compensation arrangements, may not exceed 5% of the issued and outstanding common shares on a non-diluted basis; and
  - (ii) the number of common shares reserved for issuance pursuant to options granted to insiders, at any time, under all security based compensation arrangements, may not exceed 10% of the issued and outstanding common shares on a non-diluted basis.
4. The following restrictions apply to the issuance of common shares pursuant to the exercise of options:
  - (i) the number of common shares issued to insiders pursuant to the exercise of options within a one-year period, under all security based compensation arrangements, may not exceed 10% of the issued and outstanding common shares on a non-diluted basis; and
  - (ii) the number of common shares issued to any one insider and such insider's associates, within a one-year period, under all security based compensation arrangements, may not exceed 5% of the issued and outstanding common shares on a non-diluted basis.
5. The Board of Directors may determine the term of the options, but the term shall in no event be greater than five (5) years from the date of issuance.
6. Terms of vesting of the options, the eligibility of Directors, officers, employees, management company employees and consultants to receive options and the number of options issued to each participant shall be determined at the discretion of the Board of Directors, subject to the policies of the TSX.
7. Generally, the options expire 90 days from the date on which a participant ceases to be a director, officer, employee, management company employee or consultant of the Corporation. However, if an employee is terminated for cause, then the options held by such employee may not be exercised following the date of such termination. Further, in the discretion of the Corporation, if a participant ceases to be a participant other than by reason of termination for cause or death:

- (i) the exercise period may be extended for a maximum term expiring the earlier of the expiry of the option period and one year from the date of ceasing to be a participant, in the case of Directors, service providers and members of management that are not employed by the Corporation and any of its subsidiaries; and
  - (ii) the exercise period may be extended for a maximum term expiring the earlier of the expiry of the option period and three years from the date of ceasing to be a participant, in the case of employees and eligible members of management that are employed by the Corporation and any of its subsidiaries.
- 8. Subject to the consent of the Board, options granted pursuant to the 2006 Plan shall be personal to the optionee and shall not be assignable or otherwise transferable except: (i) to a “permitted assign” as that term is defined in National Instrument 45-106 (Prospectus and Registration Exemptions) as the same may be amended, supplemented and/or replaced from time to time; or (ii) by will or the laws of descent and distribution.
- 9. The 2006 Plan allows the Board to authorize the Corporation, from time to time, to loan money to an optionee to exercise the options held by him; however, the Corporation has not granted such financial assistance in the past.
- 10. The 2006 Plan is subject to the rules of the TSX and of any other stock exchange or exchange facility through which the common shares may at any time be traded and/or posted (the “Rules”). To the extent that any provision of the 2006 Plan conflicts with any such Rules, such Rules shall govern and this 2006 Plan shall be deemed to be amended to be consistent therewith.
- 11. The 2006 Plan was amended effective December 8, 2008 by the Board of Directors pursuant to the terms of the 2006 Plan to add a restriction made necessary by California state securities laws given that the Corporation or its subsidiaries has employees in California otherwise eligible to participate in the 2006 Plan. Essentially, option grants may be made to Options may be granted to eligible employees resident in California, provided that at no time shall the Corporation grant options to more than thirty-five (35) eligible employees who are resident within California and that each such option shall have an option period that is the lesser of five (5) years from the date of grant of such Option and August 8, 2016. No shareholder approval was sought or required in connection with this amendment in accordance with applicable TSX policy and the terms of the 2006 Plan.
- 12. The 2006 Plan was amended effective March 10, 2009 by the Board of Directors pursuant to the terms of the 2006 Plan to add a cashless exercise feature to the 2006 Plan. No shareholder approval was sought or required in connection with this amendment in accordance with applicable TSX policy and the terms of the 2006 Plan. Pursuant to this amendment, the Corporation has developed a cashless exercise program that may be presently summarized as follows:
  - (i) the Corporation opens an account with a broker to facilitate the exercise of rights granted pursuant to the 2006 Plan;
  - (ii) a participant notifies the designated persons of the Corporation of its intent to exercise rights pursuant to the cashless exercise program and the minimum sale price for such exercise. In addition, the sum obtained by multiplying the number of options exercised and sold pursuant to the cashless exercise program and the minimum sale price must exceed the commission payable to the broker and the total exercise price of all exercised options;
  - (iii) common shares in a number equivalent to those designated by the participant are to be sold by the broker;

- (iv) as soon as practicable (usually within 3 business days), the Corporation will cause its transfer agent and registrar of common shares to deliver certificates to the broker registered "in trust for ZCL Composites Inc." in an amount that equals the number of options exercised pursuant to the cashless exercise program;
- (v) the broker delivers proceeds of sale (net of the applicable exercise price, commissions and withholding taxes) pursuant to the cashless exercise program to the participant;
- (vi) the broker delivers proceeds of sale equivalent to the exercise price plus applicable withholding taxes (net of applicable fees) to the Corporation. The Corporation will remit the applicable participant withholding taxes to relevant the tax authorities; and
- (vii) the above description applies to North American participants and is varied somewhat for European participants.

#### **INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Management of the Corporation is not aware of any indebtedness outstanding to the Corporation by the directors, executive officers and employees or former directors, executive officers and employees of the Corporation as at the fiscal year ended December 31, 2008.

#### **DIRECTORS AND OFFICERS INSURANCE**

The Corporation carries on its own behalf a directors' and officers' liability insurance policy. This policy has a coverage limit of \$30,000,000 with an additional coverage of \$10,000,000 which specifically insures directors in the event the company wide limit of \$30,000,000 is consumed. The annual premium paid by the Corporation in the last completed fiscal year in respect of its directors' and officers' liability insurance as a group was \$96,660 covering the period July 1, 2008 to June 30, 2009.

#### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management of the Corporation is not aware of any material interests, direct or indirect, of any informed person of the Corporation, any proposed director of the Corporation or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year ended December 31, 2008 or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries, except as outlined below. CCI Thermal Technologies Inc. of which Mr. Roozen is the Chair and CEO was paid \$144,000 in 2008 for certain manufacturing components that were supplied at normal commercial rates (\$103,000 in 2007 and \$53,000 since becoming a director on May 15, 2007).

#### **CORPORATE GOVERNANCE MATTERS**

Schedule "A" to this Information Circular contains a statement of the Corporation's existing corporate governance practices in accordance with National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("NI 58-101").

#### **MANAGEMENT CONTRACTS**

Management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and have not been performed, to any substantial degree, by any other person with whom the Corporation has contracted.

## AUDIT COMMITTEE

Certain information regarding the Corporation's Audit Committee is contained in the Corporation's Annual Information Form dated March 23, 2009 which is filed on SEDAR at [www.sedar.com](http://www.sedar.com). A copy of the Audit Committee Charter is also attached to such Annual Information Form as Schedule A thereto.

## PROXY INFORMATION

### General

Instruments of proxy must be addressed to the Secretary of the Corporation and reach Olympia Trust Company, 2300, 125-9<sup>th</sup> Avenue S.E., Calgary, Alberta, T2G 0P6, Attention: Proxy Department, not later than 48 hours before the time for the holding of the Meeting or any adjournment thereof. Only shareholders of the Corporation of record at the close of business on April 3, 2009 are entitled to receive notice of and to vote at the Meeting unless after that date a shareholder of record transfers its shares and the transferee, upon producing properly endorsed certificates evidencing such shares or otherwise establishing that it owns such shares, requests at any time prior to the Meeting that the transferee's name be included in the list of shareholders entitled to vote, in which case, such transferee is entitled to vote such shares at the Meeting.

The instrument appointing a proxy shall be in writing and shall be executed by the shareholder or his attorney authorized in writing or, if the shareholder is a company, under its corporate seal or by an officer or attorney thereof duly authorized.

**THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY ARE DIRECTORS OR OFFICERS OF THE CORPORATION. A SHAREHOLDER SUBMITTING THE PROXY HAS THE RIGHT TO APPOINT A PERSON TO ATTEND THE MEETING AS THE SHAREHOLDER'S REPRESENTATIVE (WHO NEED NOT BE A SHAREHOLDER OF THE CORPORATION) OTHER THAN THE PERSON DESIGNATED IN THE FORM OF PROXY FURNISHED BY THE CORPORATION. TO EXERCISE SUCH RIGHT, THE NAMES OF THE PERSONS DESIGNATED BY MANAGEMENT SHOULD BE CROSSED OUT AND THE NAME OF THE SHAREHOLDER'S APPOINTEE SHOULD BE LEGIBLY PRINTED IN THE BLANK SPACE PROVIDED.**

### Revocability of Proxy

A shareholder or intermediary who has submitted a proxy may revoke it at any time prior to the exercise thereof by:

1. depositing an instrument in writing executed by him or by his attorney authorized in writing:
  - (a) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or an adjournment of the Meeting, at which time the proxy is used; or
  - (b) with the Chair of the Meeting on the day of the Meeting or an adjournment of the Meeting; or
2. in any other manner permitted by law.

### Persons Making the Solicitation

**THE SOLICITATION IS MADE ON BEHALF OF THE MANAGEMENT OF THE CORPORATION.** The costs incurred in the preparation and mailing of the Form of Proxy, the Notice and this Information Circular will be paid by the Corporation. In addition to the mailing of these materials, proxies may be solicited by personal interviews, telephone or e-mail by directors and officers of the Corporation, who will not be remunerated therefor. All costs associated with the solicitation of proxies by management of the Corporation will be borne by the Corporation.

### Exercise of Discretion by Proxy

The shares represented by proxy in favour of management nominees shall be voted on any ballot at the Meeting and where the shareholder specifies the choice with respect to any matter to be acted upon, the shares shall be voted on any ballot in accordance with the specification so made.

**IN THE ABSENCE OF SUCH SPECIFICATION, SHARES WILL BE VOTED IN FAVOUR OF THE PROPOSED RESOLUTION. THE PERSONS APPOINTED UNDER THE FORM OF PROXY FURNISHED BY THE CORPORATION ARE CONFERRED WITH DISCRETIONARY AUTHORITY WITH RESPECT TO AMENDMENTS OR VARIATIONS OF THOSE MATTERS SPECIFIED IN THE PROXY AND NOTICE OF THE ANNUAL AND SPECIAL GENERAL MEETING OF SHAREHOLDERS. AT THE TIME OF MAILING OF THIS INFORMATION CIRCULAR, MANAGEMENT OF THE CORPORATION KNOWS OF NO SUCH AMENDMENT, VARIATION, OR OTHER MATTER.**

### VOTING OF SHARES - ADVICE TO BENEFICIAL HOLDERS OF SECURITIES

The information set forth in this section is of significant importance to many Shareholders as a substantial number of the Shareholders hold their shares through intermediaries such as brokers and their agents or nominees and not in their own name. Shareholders who do not hold their shares in their own name (referred to in this Information Circular as "**Beneficial Shareholders**") should note that only proxies deposited by Shareholders whose names appear on the records of the Corporation as the registered holders of the common shares can be recognized and acted upon at the Meeting. If common shares are listed in an account statement provided to a shareholder by a broker, then in almost all cases those shares will not be registered under the name of the shareholder on the records of the Corporation. Such shares will more likely be registered under the name of the shareholder's broker or an agent or nominee of that broker. Common shares held by brokers or their agents or nominees can only be voted for, or withheld from voting, or voted against any resolution upon the instructions of the beneficial shareholders. Without specific instructions, brokers, their agents or nominees are prohibited from voting common shares for their clients.

Applicable regulatory policy requires intermediaries and brokers to seek voting instructions from beneficial shareholders in advance of shareholders' meetings. Every intermediary and broker has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. Often, the form of proxy supplied to a beneficial shareholder by its broker (or agent or nominee thereof) is identical to the form of the proxy provided to registered shareholders; however, its purpose is limited to instructing the registered shareholder how to vote on behalf of the beneficial shareholder. **A beneficial shareholder receiving a proxy from an intermediary cannot use that proxy to vote common shares directly at the Meeting, rather the proxy must be returned to the intermediary well in advance of the Meeting in order to have the common shares voted. A beneficial shareholder may however request the intermediary to appoint the beneficial shareholder as a nominee of it's as a proxyholder. A beneficial shareholder should contact the intermediary, broker or agents and nominees thereof, should it have any questions respecting the voting of the common shares.**

### Voting by Non-Registered Shareholders

Only registered shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares owned by a person (a "non-registered holder") are registered either (a) in the name of an intermediary (an "Intermediary") that the non-registered holder deal with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans); or (b) in the name of a clearing agency (such as the Canadian Depository of Securities Limited ("CDS")) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 Communication with Beneficial Owners of securities of a Reporting Issuer, the Corporation has distributed copies of the Information Circular and the accompanying Notice of Meeting

together with the form of proxy and the Annual Audited Financial Statements (collectively the "Meeting Material") to the clearing agencies and Intermediaries for onward distribution to non-registered holders of common shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders unless a non-registered holder has waived the right to receive them. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders who have not waived the right to receive Meeting Materials will either:

1. be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified above under "Appointment Proxies"; or
2. be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a "Voting Instruction Form") which the Intermediary must follow. Typically the non-registered holder will also be given a page of instructions, which contains a removable label containing a bar code and other information. In order for the form of proxy to validly constitute a Voting Instruction Form, the non-registered holder must remove the label from the instructions and affix it to the Voting Instruction Form, properly complete and sign the Voting Instruction Form and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of common shares they beneficially own. Should a non-registered holder who receives either form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder's name in the blank space provided. **Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.**

#### ADDITIONAL INFORMATION

Additional information relating to the Corporation may be found on the Corporation's website at [www.zcl.com](http://www.zcl.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). Securityholders may contact the Corporation to request copies of the Corporation's financial statements and management's discussion and analysis as follows: **ZCL Composites Inc., 6907-36 Street, Edmonton, Alberta, T6B 2Z6**. Financial information is provided in the Corporation's comparative consolidated financial statements and management's discussion and analysis for the financial year ended December 31, 2008.

**SCHEDULE "A"**  
**STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

	Disclosure Requirement	Corporate Governance Practices of ZCL Composites Inc.
1.	<b>Board of Directors</b>	
(a)	Disclose the identity of directors who are independent.	James S. Edwards, Roderick W. Graham, Harold A. Roozen, David S. Sutherland, Leonard A. Cornez, Allan S. Olson and Anthony (Tony) P. Franceschini are considered independent, within the meaning of section 1.4 of National Instrument 52-110 (Audit Committees) ("NI52-110"), and none of them has had any relation that could, in the view of the Board of Directors, be reasonably expected to interfere with the exercise of his independent judgment.
(b)	Disclose the identity of directors who are not independent, and describe the basis for that determination.	Mr. Venence G. Côté is not considered independent in that he is the President and Chief Executive Officer ("CEO") of the Corporation.
(c)	Disclose whether or not a majority of directors are independent. If a majority of directors are not independent, describe what the board of directors does to facilitate its exercise of independent judgment in carrying out its responsibilities.	A majority of the directors are independent.
(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.	The existing directors are also directors of the reporting issuers set beside their respective names below. <ul style="list-style-type: none"> <li>• Roderick W. Graham: Horizon North Logistics Inc. (TSX) and Technicoil Corporation (TSX).</li> <li>• Harold A. Roozen: Shaw Communications Inc. (TSX/NYSE).</li> <li>• Allan S. Olson: Brookfield Properties Corporation (TSX/NYSE).</li> <li>• David S. Sutherland: GATX Corporation (NYSE), United States Steel Corporation (NYSE) and Transfield Services Limited (ASX).</li> <li>• Leonard A. Cornez: Technicoil Corporation (TSX), Alberta Oilsands Inc. (TSX-V) and Pacific Iron Ore Corporation (TSX-V).</li> <li>• Anthony (Tony) P. Franceschini: Stantec Inc. (TSX/NYSE), Esterline Technologies Corporation (TSX/NYSE) and AECOM Group (TSX).</li> </ul>
(e)	Disclose whether or not the independent directors hold regularly scheduled meetings at which non-independent directors and members of management are not in attendance. If the independent directors hold such meetings, disclose the number of meetings held since the beginning of the issuer's most recently completed financial year. If the independent directors do not hold such meetings, describe what the board does to facilitate open and candid discussion among its independent directors.	The independent directors regularly hold "in camera" sessions in the absence of members of management. Such "in camera" sessions are generally held at the end of regularly scheduled meetings of the Board of Directors of the Corporation (the "Board"). The number of Board meetings held during the fiscal year 2008 is disclosed below.
(f)	Disclose whether or not the Chair of the Board is an independent director. If the board has a chair or lead director who is an independent director, disclose the	Mr. James S. Edwards, the Chair of the Board is an independent director. The role of the Chair is to provide independent leadership to the Board to promote the

	<b>Disclosure Requirement</b>	<b>Corporate Governance Practices of ZCL Composites Inc.</b>																								
	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.	effective and efficient discharge by the Board of its duties and responsibilities. Mr. Edwards chairs all meetings of the Board by calling them to order, mediating all discussions during such meeting and ensuring that the agenda items are appropriately and completely covered. He also takes responsibility for ensuring that all Board members continue to be advised of all upcoming meetings.																								
(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.	<p>The attendance of the directors at meetings of the Board (and committees thereof) held during fiscal year 2008 is summarized below:</p> <table border="1"> <thead> <tr> <th></th> <th>Committee Meetings Attended</th> <th>Board Meetings Attended</th> </tr> </thead> <tbody> <tr> <td>Venence G. Côté</td> <td>7/7</td> <td>6/6</td> </tr> <tr> <td>James S. Edwards</td> <td>2/2</td> <td>6/6</td> </tr> <tr> <td>Leonard A. Cornez</td> <td>3/3</td> <td>5/5</td> </tr> <tr> <td>Roderick W. Graham</td> <td>7/7</td> <td>6/6</td> </tr> <tr> <td>David S. Sutherland</td> <td>2/2</td> <td>4/5</td> </tr> <tr> <td>Harold A. Roozen</td> <td>3/3</td> <td>5/6</td> </tr> <tr> <td>Allan S. Olson</td> <td>4/4</td> <td>6/6</td> </tr> </tbody> </table>		Committee Meetings Attended	Board Meetings Attended	Venence G. Côté	7/7	6/6	James S. Edwards	2/2	6/6	Leonard A. Cornez	3/3	5/5	Roderick W. Graham	7/7	6/6	David S. Sutherland	2/2	4/5	Harold A. Roozen	3/3	5/6	Allan S. Olson	4/4	6/6
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<b>2.</b>	<b>Board Mandate</b>																									
(a)	Disclose the text of the board's written mandate. If the board does not have a written mandate, describe how the board delineates its role and responsibilities.	The Board delineates its roles and responsibilities through the ongoing discussions and communication with one another as to each member's respective role and responsibility, the use of committee structures and the relatively small size of the Board allowing for clear and effective communication between all Board members.																								
<b>3.</b>	<b>Position Descriptions</b>																									
(a)	Disclose whether or not the board has developed written position descriptions for the chair and the chair of each board committee. If the board has not developed written position descriptions for the chair and/or the chair of each board committee, briefly describe how the board delineates the role and responsibilities of each such position.	While the Board has not developed a written position description for the Chair of each Board committee, the Board has successfully delineated the roles and responsibilities of each such position given the ongoing discussions and communications that occur with respect to each member's respective role and responsibilities and the relatively small size of the Board which allows for clear and effective communication between all Board members.																								
(b)	Disclose whether or not the board and CEO have developed a written position description for the CEO. If the board and CEO have not developed such a position description, briefly describe how the board delineates the role and responsibilities of the CEO.	The Board has established a written position description for the CEO, which forms an integral part of his employment contract, which is reviewed and evaluated annually.																								
<b>4.</b>	<b>Orientation and Continuing Education</b>																									
(a)	Briefly describe what measures the board takes to orient new directors regarding: <ul style="list-style-type: none"> <li>(i) the role of the board, its committees and its directors, and</li> <li>(ii) the nature and operation of the issuer's business.</li> </ul>	Senior management along with certain directors provides orientation to new directors. New directors are provided with background information, which includes background information on the Corporation and its operating subsidiaries, financial information, details of the Corporation's policies and procedures and information concerning the organizational and legal structures of the Corporation. New directors are also provided an opportunity																								

	Disclosure Requirement	Corporate Governance Practices of ZCL Composites Inc.
		to visit the various operations of the Corporation to familiarize themselves with the Corporation's operations and personnel.
(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.	Directors are provided with a quarterly reporting package that provides a comprehensive review of the Corporation's financial operating results and conditions. At regularly scheduled meetings, the Board receives and discusses reports concerning the operations and financial results of the Corporation and its operating subsidiaries. Directors are also provided with and encouraged to review newsletters, professional publications and other publications relating to the Corporation's business and the role of directors, including committee functions. Directors are encouraged to, and some do indeed, attend seminars and lectures relevant to the roles of directors and committee members. Board members who attend such seminars and lectures and read current publications on legislation and governance issues share their respective knowledge with other Board members. Operation's management are periodically invited to attend meetings of the Directors and the Directors visit operations' locations on occasion to maintain and improve the Director's knowledge of the Corporation's business.
5.	<b>Ethical Business Conduct</b>	
(a)	<p>Disclose whether or not the board has adopted a written code for the directors, officers and employees. If the board has adopted a written code:</p> <ul style="list-style-type: none"> <li>(i) disclose how a person or company may obtain a copy of the code;</li> <li>(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</li> <li>(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.</li> </ul>	The Board approved a written Code of Conduct (the "Code") dated October 1, 2007 and this document is filed on SEDAR at <a href="http://www.sedar.com">www.sedar.com</a> . A copy of this document can be obtained from SEDAR or directly from the Human Resource department of the Corporation. The Code provides a process by which actual or potential violations of its provisions are to be reported (on a confidential basis) to the CFO or the Chair of the Governance Committee. The Corporation has adopted a Whistleblower policy which enables a person to contact directly on a confidential and anonymous basis an outside firm who in turn advises the Chair of the Audit Committee. There have been no instances where any employee, officer or director has departed from this policy.
(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.	Directors who have, or may be reasonably perceived to have, a personal interest in a transaction or agreement being contemplated by or involving the Corporation, are required to declare such interest at any meeting of the Board at which the matter is considered and to refrain from voting upon such matter. If required, an independent committee may be formed to consider such matters in the absence of interested directors and make recommendations to the Board.
(c)	Describe any other steps the board takes to encourage and promote a culture of ethical business conduct.	The Board and the Chair are always careful to ensure that the business of the Board and the Corporation is conducted in an ethical manner. The Corporation has adopted a Whistleblower policy which enables a person to contact directly on a confidential and anonymous basis an outside

	<b>Disclosure Requirement</b>	<b>Corporate Governance Practices of ZCL Composites Inc.</b>
		firm who in turn advises the Chair of the Audit Committee. The Board and the Corporation also adopted a Corporate Disclosure Policy in December of 2007 (replacing the November 2004 policy) to promote consistent disclosure practices and to ensure that insiders and employees of the Corporation do not trade securities at inappropriate times.
<b>6.</b>	<b>Nomination of Directors</b>	
(a)	Describe the process by which the board identifies new candidates for board nomination.	The Governance Committee acts as a nominating committee to consider if and when new individuals are to be proposed for election/appointment to the Board, having regard to the competency, skills and personal qualities that candidates and existing members of the Board possess.
(b)	Disclose whether or not the board has a nominating committee composed entirely of independent directors. If the board does not have a nominating committee composed entirely of independent directors, describe what steps the board takes to encourage an objective nomination process.	The Board has a Governance Committee currently composed of four (4) directors, all of whom are independent within the meaning of MI52-110.
(c)	If the board has a nominating committee, describe the responsibilities, powers and operation of the nominating committee.	See disclosure in respect of 6(a) above.
<b>7.</b>	<b>Compensation</b>	
(a)	Describe the process by which the board determines the compensation for the issuer's directors and officers.	The Corporation has adopted a comprehensive program for evaluating the compensation of directors and officers. The Compensation Committee, in conjunction with the Board, periodically reviews the base salary and other compensation of the Corporation's CEO, keeps itself apprised of non-CEO officer compensation and provides the Chief Executive Officer (who is responsible for establishing the terms of employment of officers, other than himself) of such advice and direction as may be solicited by the Chief Executive Officer whereas the Compensation Committee may consider it appropriate in relation to non-CEO officer compensation.
(b)	Disclose whether or not the board has a compensation committee composed entirely of independent directors. If the board does not have a compensation committee composed entirely of independent directors, describe what steps the board takes to ensure an objective process for determining such compensation.	The Board has a Compensation Committee currently composed entirely of directors who are independent, within the meaning of section 1.4 of MI52-110.
(c)	If the board has a compensation committee, describe the responsibilities, powers and operation of the compensation committee.	The Compensation Committee has responsibility for: <ul style="list-style-type: none"> <li>(i) annually reviewing the compensation policies and guidelines for the Corporation and, if the Compensation Committee considers any changes to such policies and guidelines to be appropriate, recommending such changes to the Board for its consideration;</li> <li>(ii) reviewing and adjusting the base salary and other compensation of the Corporation's Chief Executive Officer as appropriate, keeping itself apprised of non-</li> </ul>

	Disclosure Requirement	Corporate Governance Practices of ZCL Composites Inc.
		<p>CEO officer compensation and providing to the CEO (who has responsibility for establishing the terms of employment of officers, other than himself) such advice and direction as may be solicited by the Chief Executive Officer or as the Compensation Committee may consider appropriate in relation to non-CEO officer compensation;</p> <p>(iii) annual performance appraisals of the CEO;</p> <p>(iv) reviewing the compensation of the Board and making recommendations as the Compensation Committee considers appropriate; and</p> <p>(v) reviewing bonus plans and other incentive compensation such as options, warrants, SARs and RSUs and making recommendations in respect thereof.</p>
(d)	<p>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.</p>	<p>In 2007, the Compensation Committee retained the services of a compensation program consultant to design a comprehensive compensation plan. This plan was adopted and implemented in December 2007 and formed the basis of the compensation program used in 2008.</p>
8.	<b>Other Board Committees</b>	
(a)	<p>If the board has standing committees other than the audit, compensation and nominating committees, identify the committees and describe their function.</p>	<p>The Board has a Safety, Health and Environmental Committee and their function is to ensure that the Corporation's policies and practices in respect of safety, health and environmental matters are appropriate and are complied with on an ongoing basis. The function of the Nominating Committee has been expanded to include the responsibilities of the Governance Committee.</p>
9.	<b>Assessments</b>	
(a)	<p>Disclose whether or not the board, its committees and individual directors are regularly assessed with respect to their effectiveness and contribution. If assessments are regularly conducted, describe the process used for the assessments. If assessments are not regularly conducted, describe how the board satisfies itself that the board, its committees, and its individual directors are performing effectively.</p>	<p>The Governance and Nominating Committee has the responsibility for considering the membership needs of the Board of Directors and its committees, and reviewing, from time to time, the composition of the Board and its committees and if considered appropriate to make recommendations to the Board in this regard. Further, the Governance Committee evaluates the effectiveness of the various committees and the Board as a whole. The Governance Committee approves the requests from directors or committees of directors respecting the engagement of special advisors, from time to time. The Chair on at least an annual basis interviews each Board member for the purpose of assessing the effectiveness and contribution of the various individual directors and their committees.</p>