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		Approved on	<b>December 16, 2003</b>
		Updated on	<b>October 24, 2005</b>
HUMAN RESOURCES POLICY	Issued by:	Legal Affairs Department	
	Approved by:	<b>Management Committee/Board of Directors</b>	
TITLE: <b>RESTRICTIONS ON TRADING IN UNI-SELECT SHARES</b>			

**THIS POLICY IS COMPULSORY**

Only the versions listed below are considered as OFFICIAL references:

- An original version contained in the Human Resources Policy Manual of the Human Resources Department at the Uni-Select Inc. head office.
- An amended printed version as issued from time to time.

This policy is an integral part of the Uni-Select Inc. employment contract and strict compliance with it is therefore mandatory.


**1. SCOPE**

Insider trading is a priority of market surveillance organizations. The fundamental rule is to the effect that insiders cannot trade securities when they have knowledge of material facts that are unknown to the general public and that, if known, could affect the decision of an ordinary investor to trade in the security.

The major protection to circumvent illegal insider trading is insider reporting obligations which serve two purposes. First, it provides information to the market about the trading activities of those who manage or control the reporting issuers. Second, it serves to deter insider trading based on confidential information since insiders must disclose all of their trades to the public. Failure to comply with insider reporting requirements can lead to serious consequences, from cease trade orders to prosecution before the courts. In addition, the failure to file an insider report on time may entail a late filing fee.

This policy covers 2 aspects of dealing in Uni-Select stock or options (both of which are securities):

- a reminder of the duties of insiders; and
- trading restrictions imposed by Uni-Select on its insiders.

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## **2. WHO ARE INSIDERS**

You are an insider of Uni-Select to whom this policy applies (an “Insider”) if you:

- are a director, a senior officer, the controller or any other member of the Management Committee;
- are a director or senior officer of a subsidiary or of a company related to Uni-Select;
- hold one of the above positions and have a direct or indirect beneficial ownership of Uni-Select securities. You may be the beneficial owner of securities even though they are not registered in your name. The beneficial owner of the securities is the person who enjoys the attributes of ownership, that is, the person who has the power to sell, receive dividends and exercises the voting rights over the securities. Many insiders hold securities that are registered in the name of an investment firm, depository, trust or bank (the legal title) but the individual remains the beneficial owner;
- are the person who controls a holding company that is the registered holder of, or controls Uni-Select securities.


Careful consideration must be given to relations with spouses, relatives and children. If you act on their behalf or if you give them information about Uni-Select, which is not publicly available, the purchases or sales made by your spouse, relatives or children may be illegal since transacted on insider information. Though most of your relatives may not qualify as insiders since you have no control over their investment decisions, the simple fact that they are dealing in Uni-Select securities may be the object of scrutiny of market surveillance services in the event that they benefit from their trades.

## **3. APPROPRIATE INSIDER REPORTING**

Every insider of Uni-Select must file an insider report when they first become an insider of Uni-Select, and thereafter within 10 calendar days after a change occurs in their holdings of Uni-Select securities.

### **A. Initial Report**

An insider must file an initial insider report within 10 days after becoming an insider. That report must disclose if he has direct or indirect beneficial ownership of securities of Uni-Select at the date he became an insider. An option to purchase shares of Uni-Select is a security and all transactions on options must be reported. An insider who does not own or have control or direction over any securities of Uni-Select when he becomes an insider is not required to file an initial insider report until such time as he makes his first trade in securities of Uni-Select. An insider report must then be filed within 10 days following every trade.

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## **B. Reports of Changes**

An insider must also file an insider report within 10 days following any change in his holdings of Uni-Select securities (or exercise of options).

## **4. TRADING RESTRICTIONS – VOLUNTARY BLACK-OUT PERIODS**


To avoid facing charges of improper insider trading and/or the embarrassment that may be caused to Uni-Select by such insinuations even though no charges are laid, Uni-Select requires that insiders not buy or sell Uni-Select securities in the following circumstances:

### **A. Quarterly and Annual Financial Statements**

- i) Members of the Board may not buy or sell Uni-Select securities at any time during the 7-day period before the board meeting during which the quarterly or annual financial statements are submitted for approval until the day following their public disclosure.
- ii) All other insiders may not buy or sell Uni-Select securities (or exercise options) at any time between either the day that the financial statements are ready to be submitted for approval by the Management Committee or the day they are presented for approval to the Management Committee (the earlier of the first event to occur) until the day following their public disclosure.

### **B. Business Developments**

- i) No insider may buy or sell Uni-Select securities (or exercise options) from the date it is reasonably expected that a material business development (that is not publicly known) may occur and the day following the public disclosure of this business development. Business developments include, but are not limited to, the acquisition of the shares or assets of a business, the formation of joint ventures, investments in another company by Uni-Select, agreements to supply a major customer, the loss of a major customer or an anticipated loss from activities because of an unforeseen event.

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- ii) To avoid trading in Uni-Select securities at a time that a material business development may occur, each insider must, prior to buying or selling Uni-Select shares (or exercising options), contact the Secretary or, in his absence, the Vice President, Administration and Chief Financial Officer or, in his absence, the Vice President, Corporate Development. The insider will give verbal notice of his/her intention to buy or sell Uni-Select securities (or exercise options) whereupon the proposed transaction will be approved or he/she will be advised that he/she cannot trade in Uni-Select securities (or exercise options) until further notice. The Secretary (or the person acting in his absence) may, in case of doubt and at its sole discretion, consult with the Chairman of the Board, the Chief Financial Officer or the Vice President, Corporate Development, to determine if a business development is material; in any event, the decision conveyed to the insider that wishes to buy or sell Uni-Select securities (or exercise options) will be final and his/her trade in the securities of Uni-Select will be halted until he/she is otherwise notified by the Secretary (or the person acting in his absence).
- iii) Each insider must file a copy of each of his/her insider reports with the Secretary of Uni-Select in a timely fashion.

## 5. REVIEW OF POLICY

The Board of Directors of Uni-Select has reserved the right to amend this policy as the need arises.